

2 0 0 9

A N N U A L  
R E P O R T  
年 報



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

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

(Stock Code 股份代號 : 411)



Lam Soon 南順

Premier 卓越

Brands 名牌

**放假快樂 養得可**  
**健康固得 提早入侵**

今年小朋友放假假期，家長們除了留意假期期間的家居安全外，亦應注意孩子的飲食健康，特別留意山珍海味，特別是那些高糖、高油、高鹽、高脂肪、高熱量的食物，因為這些食物容易導致孩子發胖、蛀牙、甚至引致糖尿病、高血壓、心臟病、中風、及各種慢性疾病等。家長應注意孩子的飲食健康，除了注意節制外，亦應注意孩子的飲食健康，除了注意節制外，亦應注意孩子的飲食健康...

**健康飲食**

健康飲食是維持身體健康的重要因素。家長應注意孩子的飲食健康，除了注意節制外，亦應注意孩子的飲食健康...

**健康飲食**

健康飲食是維持身體健康的重要因素。家長應注意孩子的飲食健康，除了注意節制外，亦應注意孩子的飲食健康...

**健康飲食**

健康飲食是維持身體健康的重要因素。家長應注意孩子的飲食健康，除了注意節制外，亦應注意孩子的飲食健康...

**刀唹高健**

**全家健康 用刀唹高健開始!**

**油**

**刀唹高健**

**BAD CHOLESTEROL**

**好媽媽 好身體 好標準**

**刀唹**



# CONTENTS 目錄



2	Corporate Information	公司資料
4	Financial Highlights	財務摘要
7	Chairman's Statement	董事會主席報告書
13	Corporate Highlights	集團紀要
20	Review of Operations	業務回顧
27	Directors' Profile	董事簡介
32	Corporate Governance Report	企業管治報告書
39	Directors' Report	董事會報告書
55	Independent Auditor's Report	獨立核數師報告書
57	Consolidated Income Statement	綜合收益表
59	Consolidated Balance Sheet	綜合資產負債表
61	Balance Sheet	資產負債表
62	Consolidated Statement of Changes in Equity	綜合權益變動表
64	Consolidated Cash Flow Statement	綜合現金流量表
67	Notes to the Financial Statements	財務報表附註
169	Subsidiaries	附屬公司
176	5-Year Financial Summary	五年財務概要





## 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  
LO Kai Yiu, Anthony  
AU Chee Ming

## 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  
羅啟耀  
區熾明

## 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

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## INTERNET WEBSITES

### Lam Soon Hong Kong Group

<http://www.lamsoon.com>

### Haomama.com

Hong Kong

<http://www.haomama.com>

Mainland China

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

### Detergent Products

<http://www.love2clean.com>

### Edible Oil Products

<http://www.lamsoonoil.com>

### Flour Products

<http://www.hkflourmills.com>

### Lam Soon e-Bidding

<http://ebidding.lamsoon.com>

### Hong Leong Group

<http://www.hongleong.com>

## 股份代號

411

## 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

## 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>

### 清潔用品產品

<http://www.love2clean.com>

### 食用油脂產品

<http://www.lamsoonoil.com>

### 麵粉產品

<http://www.hkflourmills.com>

### 南順招標採購

<http://ebidding.lamsoon.com>

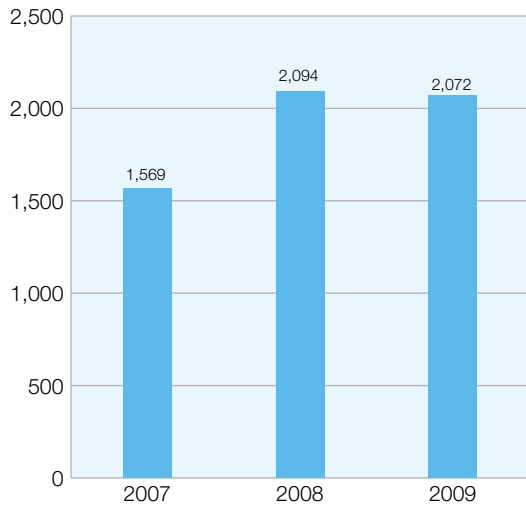
### 豐隆集團

<http://www.hongleong.com>

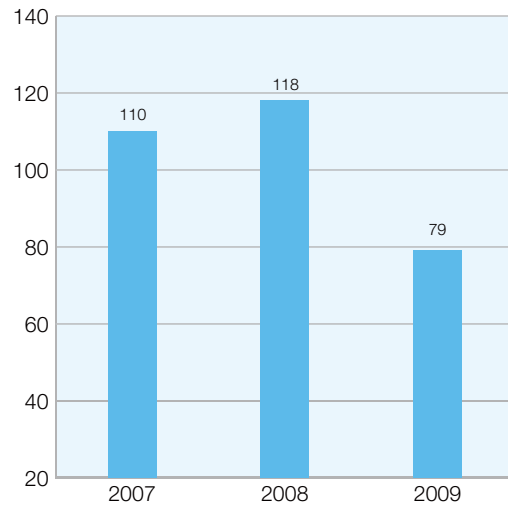
# FINANCIAL HIGHLIGHTS 財務摘要



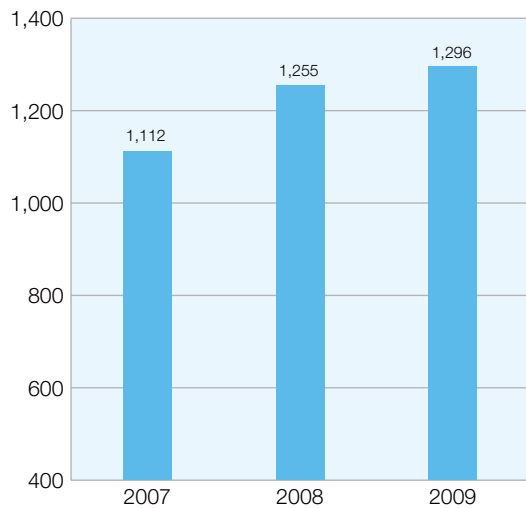
**Turnover (continuing operations) (HK\$ million)**  
營業額(持續經營業務)(港幣百萬元)



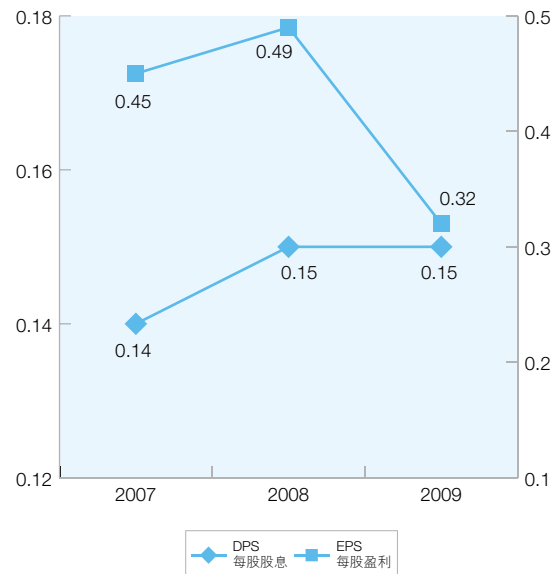
**Profit Attributable to Shareholders (HK\$ million)**  
股東應佔溢利(港幣百萬元)



**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)



# FINANCIAL HIGHLIGHTS 財務摘要



## Consolidated Results

### 綜合業績

Year ended 30 June

截至六月三十日止年度

(Note 1)

(附註1)

(HK\$ million) (港幣百萬元)		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>2,072</b>	2,094	1,569	1,507	1,478
GP%	毛利率	<b>20%</b>	16%	19%	20%	18%
Profit before taxation	除稅前溢利	<b>97</b>	112	93	72	53
Taxation (charges)/credit	稅項(支出)/收入	<b>(18)</b>	(11)	9	(7)	(37)
Profit for the year from continuing operations	本年度持續經營業務產生的溢利	<b>79</b>	101	102	65	16
<b>Discontinued operation</b>	<b>已終止經營業務</b>					
Profit for the year from a discontinued operation	本年度已終止經營業務產生的溢利	<b>—</b>	6	8	46	54
Net gain on disposal of a discontinued operation	出售已終止經營業務淨利	<b>—</b>	9	—	—	—
Profit for the year	本年度溢利	<b>79</b>	116	110	111	70
Minority interests	少數股東權益	<b>—</b>	2	—	(8)	(5)
<b>Profit attributable to shareholders of the Company</b>	<b>本公司股東應佔溢利</b>	<b>79</b>	118	110	103	65

# FINANCIAL HIGHLIGHTS 財務摘要



## Consolidated Assets and Liabilities 綜合資產及負債

		At 30 June 六月三十日				
						(Note 1) (附註1)
		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
(HK\$ million) (港幣百萬元)						
<b>Total assets</b>	<b>總資產</b>	<b>1,682</b>	1,738	1,712	1,734	1,756
<b>Total liabilities</b>	<b>總負債</b>	<b>(375)</b>	(466)	(514)	(623)	(737)
<b>Minority interests</b>	<b>少數股東權益</b>	<b>(11)</b>	(17)	(86)	(85)	(79)
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>	<b>1,296</b>	1,255	1,112	1,026	940

## Key Financial Indicators 主要財務指標

		Year ended 30 June 截至六月三十日止年度				
						(Note 1) (附註1)
		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
Earnings per share (HK\$)	每股盈利(港元)	<b>0.32</b>	0.49	0.45	0.42	0.27
Dividend per share (HK\$)	每股股息(港元)	<b>0.15</b>	0.15	0.14	0.13	0.13
Net Debt to Equity	資本負債比率	<b>0%</b>	0%	0%	0%	3%

Note 1 The Company changed its financial year end from 31 December to 30 June with effect from 2004. Accordingly, the financial period ended 30 June 2005 was in respect of the eighteen months ended 30 June 2005.

附註1 本公司財政年度結算日自二零零四年起由十二月三十一日改為六月三十日。因此，二零零五年六月三十日之財政年度為截至二零零五年六月三十日止十八個月。





## Overview

During the period under review, the global financial system came close to the brink of systemic failure. It was averted only by unprecedented US government rescue actions and massive interventions into the capital markets. This was followed by other major European and Asian countries taking similar strong measures to restore confidence and trust in the financial and banking systems. Nonetheless, the world went into recession with only China standing out, showing growth, urged upon by the Chinese government huge spending and large stimulus economic programmes to pump up local consumption. This had helped to keep our China flour, edible oil and detergent businesses on an even keel in a challenging environment and is especially important to us since our Mainland China turnover accounted for close to 80% of our total turnover.

## Financial Results

For the financial year ended 30 June 2009, the Group had turnover and net profit amounted to HK\$2,072 million and HK\$79 million respectively. Basic earnings per share was HK\$0.32.

## Business Review

There was a marked difference in our operating environment between first half and second half year period. In the first half, fuel and raw material costs rose sharply with global commodity price inflation. This put pressure on our margins. The rising cost trend was reversed in the second half when global recession set in.

During this difficult economic period, we have implemented cost reduction and optimisation programmes to mitigate against changing regulatory requirements and structural cost increases. These proved successful for us to combat the effects of VAT refund cancellation for the export of our food products from Mainland China to Hong Kong, the increase in delivery cost, and higher labour cost in China due to new Labour Laws. Our brand value and our attention to productivity have enabled our core businesses in food and detergent to meet competition and to generate higher recurring earnings. Despite tough operating environment during the year, we were able to register double-digit increase in our gross profit margin of continuing operations

## 回顧

於回顧期內，全球金融體系瀕臨系統性崩潰，僅由於美國政府史無前例推出連串大規模救市措施並大舉干預資本市場，才得以幸免於難。其後，歐洲及亞洲其他主要國家亦紛紛採取同樣大刀闊斧之措施，以恢復對金融及銀行體系之信心。然而，全球已步入衰退，僅餘中國一枝獨秀，在政府龐大開支、大型刺激經濟方案出台帶動當地消費下，力保增長趨勢，此有助我們於中國之麵粉、食油及清潔用品業務在動盪情勢下保持穩定步伐，對本集團益見重要，尤其是我們之中國國內營業額佔總營業額近80%。

## 財務業績

截至二零零九年六月三十日止財政年度，本集團之營業額及純利分別為港幣2,072,000,000元及港幣79,000,000元。每股基本盈利為港幣0.32元。

## 業務回顧

本集團於上半年與下半年期間之營運環境截然不同。在上半年，全球商品價格通脹令燃油及原材料成本大幅上升，令本集團之利潤受壓。及至下半年，全球進入衰退則令成本上漲之走勢逆轉。

於此經濟舉步艱難之期間，本集團採取一系列節省成本及優化措施，以緩和規管性規定變動及結構性成本上漲之影響。此等措施成功令本集團抵消自中國內地出口來港之食品增值稅取消退稅、運輸成本增加及中國新勞動法導致勞工成本上升之影響。憑藉本身之品牌價值並透過致力優化生產力，本集團之食品及清潔用品核心業務成功克服競爭，並提升經常性溢利。儘管年內經營環境艱困，本集團之持續經營業務仍錄得雙位數毛利增長至港幣413,000,000

# 刀嘜

KNIFE  BRAND



香港名牌  
HONG KONG  
TOP BRAND



加拿大食品協會  
AWARD OF MERIT



## 给孩子最好的



南顺(香港)有限公司



## Business Review *(continued)*

to HK\$413 million and produce a significant increase in recurring EBIT. Our profit after tax of continuing operations slipped 22% mainly due to foreign exchange valuation losses arising from our multicurrency deposit of our near HK\$600 million cash balances.

### Brand Value

The current global recessionary environment has slowed the growth rate of China to a target 8%. However, we remain convinced we should stay on track with our strategy to focus on the higher quality branded food segment by leveraging on several of our Group's prestigious brands.

Our brand value and China market are becoming more important to our overall business. Turnover of our six premium core brands namely Golden Statue bread flour, American Roses cake flour, Knife edible oil, Red Lantern edible oil, AXE and Labour detergent had further increased to about 60% of the Group's total turnover.

We had also capitalized on our long time well-known household detergent brands AXE and Labour. With greater awareness in the market for trusted quality goods, our AXE and Labour brands are receiving larger and growing consumer support in Hong Kong and Mainland China. On top of this, we introduced a new detergent product line for commercial and industrial use under the Procleanic brand. It was very well received when launched in Hong Kong and Macau. Procleanic hands sterilizing liquid dispensers are now used widely in many food retail outlets, all the more timely in the recent H1N1 flu outbreak.

## 業務回顧(續)

元，經常性除稅及利息前溢利亦大幅增長。本集團的持續經營業務之除稅後溢利減少22%，主要由於集團約港幣600,000,000元現金結餘中的多種外幣存款所引致的匯兌損失。

### 品牌價值

目前，全球衰退環境已拖慢中國之目標增長率至8%。然而，本集團仍確信應把握本身多個知名品牌，恪守本集團集中優質品牌食品市場部分之策略。

本集團之品牌價值及中國市場對本集團之整體業務日益重要。本集團六個優質核心品牌包括「金像」牌麵包粉、「美玫」牌糕點粉、「刀嘜」牌食用油、「紅燈」牌食用油、「斧頭」牌及「勞工」牌清潔用品之營業額已進一步增至佔本集團總營業額約60%。

本集團亦發揮旗下斧頭牌及勞工牌兩個家傳戶曉之家居清潔用品品牌之優勢。隨著市場更注重可信賴之優質產品，本集團之斧頭牌及勞工牌在香港及中國內地獲得消費者之更廣泛支持。此外，本集團以「即潔保」品牌推出全新應用於商業及工業用途之清潔用品產品線，在香港及澳門推出以來深受歡迎。「即潔保」手部消毒液機目前已獲眾多食店採用，尤其是近期H1N1流感肆虐期間。





## Business Review *(continued)*

### Brand Value *(continued)*

Our detergent business had taken a significant positive turn during the year. Operating profit increased 1.6 times to HK\$25 million on the back of an 18% sales growth to HK\$276 million. This has resulted from heightened awareness to our AXE and Labour brands, better outlet management in the southern region as well as making penetration into the major supermarket chains in Beijing and Shanghai.

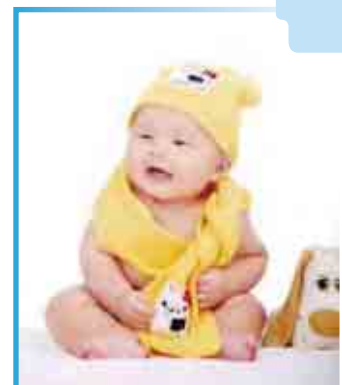
We value highly our more than 50 years of heritage and our established reputation for high quality food products as epitomized in our core brands Golden Statue bread flour, American Roses cake flour, Knife and Red Lantern edible oil, AXE and Labour detergent, and our new Procleanic brand for commercial/industrial detergent. Through enhancement of R&D, product safety and quality control system and planning, we aim to make our brands even more desirable to consumers and thereby further increase our market share in the premium segment. We had set up regional offices in Eastern and Northern China regions to position our branded products for distribution more efficaciously on a national basis as well as provide better services to our regional customers. In this way, we aim to have our brands recognized progressively on a national country-wide basis.

## 業務回顧 *(續)*

### 品牌價值 *(續)*

本集團之清潔用品業務於年內出現強勢彈升。在銷售增長18%至港幣276,000,000元之帶動下，經營溢利增加1.6倍至港幣25,000,000元，原因包括本集團之「斧頭」牌及「勞工」牌知名度提高、華南地區內店鋪管理趨完善，以及開始滲透北京及上海主要連鎖超級市場所致。

本集團重視其逾50年悠久歷史及各核心品牌所建立之穩健信譽，包括「金像」牌麵包粉、「美玫」牌糕點粉、「刀嘜」牌與「紅燈」牌食用油等優質食品產品，以及「斧頭」牌和「勞工」牌清潔用品與全新「即潔保」品牌商業／工業清潔用品。透過加強研發、產品安全與質檢系統及計劃，本集團致力提升旗下品牌對消費者之吸引力，從而進一步擴大於優質市場之份額。本集團已於華東及華北設立地區辦事處，以令旗下品牌產品更有效分銷至國內各地，同時向區內客戶提供更優化服務。本集團冀望能藉此逐步推展本集團各品牌全國性之知名度。





## Major Milestones – Planning Ahead

We had renewed our Hong Kong joint-venture business with Hop Hing Group Holdings Limited in edible oil for another 15 years.

We had extended our Shekou land-use rights for flour and oil production for another 20 years up to 2040. In July 2009 we acquired a flour mill in Jiangsu province which was built in 2008. This new acquisition will provide the Group with a more competitive platform in Eastern China. In addition, our newly constructed flour mill in Shandong will commence production in September 2009. Our total flour milling capacity will be doubled to 1.2 million metric tons a year. This will rank us one of the top flour milling companies in China in terms of production capacity.

## Outlook

### Expansion in Scale and Scope

While the global financial upheavals are now beginning to settle down and economic recession is receding, the year ahead remains challenging. As oil price is creeping up from its lows and other commodity prices are kicking up, we will continue with our ongoing productivity programmes to expand our market penetration and win bigger market share for our premium branded food and detergent.

## 重要里程碑 — 規劃未來

本集團與合興集團控股有限公司於香港之食用油合營業務已續期15年。

本集團位於蛇口之麵粉及食用油生產廠房之土地使用權已獲延長20年至二零四零年。於二零零九年七月，本集團收購一家位於江蘇省於二零零八年建成之麵粉廠，為本集團於華東地區提供更富競爭力之平台。此外，本集團於山東新興建之麵粉廠將於二零零九年九月投產。屆時，本集團之製粉產能將倍增至每年120萬公噸，以產能計將令本集團躋身中國首屈一指製粉公司之一。

## 展望

### 提升規模、拓闊業務範疇

縱然目前全球金融動盪形勢開始平復、經濟衰退逐步遠離，未來一年仍將處處挑戰。由於油價已從低點向上、其他商品價格同告回升，本集團將繼續現行之生產力提升計劃，加大市場滲透力，為旗下優質品牌食品及清潔用品爭取更大市場佔有率。





## Outlook *(continued)*

### Expansion in Scale and Scope *(continued)*

Even though the return to double-digit GDP growth for China may be some distance away, we remain cautiously optimistic that the accumulated wealth of Chinese consumers and the rising standard of living in China will provide a conducive business environment for a Group like ours to expand our quality and safe branded products into a growing market. With our strong cash position, we are on the look-out for acquisition opportunities to expand the scale of our existing business, and to broaden our scope of business into downstream food-related products to capture better-margin business. We are confident that with our past efforts and strong business base foundation we can move forward in the year ahead and in the new decade to realise our vision to be a premier food and consumer product company.

## Appreciation

We have gone through a tumultuous and challenging year when global financial systems were brought down to its knees and pushed the world into recession. We were fortunate to be operating in Hong Kong and China where Central government initiatives had kept the Chinese economy moving. It was a difficult period and I sincerely thank our fellow directors for their contribution and support throughout the year. To our management and staff, I express my appreciation for their dedication and hard work to keep our company profitable and improve our operating parameters. I would also like to thank our customers, bankers and shareholders for their confidence and support to enable our Group to grow further our premium branded products and expand our market coverage and market share in an increasingly affluent China consumer sector.

**KWEK Leng Hai**

*Chairman*

Hong Kong, 26 August 2009

## 展望 *(續)*

### 提升規模、拓闊業務範疇 *(續)*

儘管中國回復雙位數生產總值增長仍有一段距離，本集團抱持審慎樂觀態度，中國消費者日益富有與國內生活水平日高，將為類似本集團之同類企業打造有利營商環境，推廣優質、安全之品牌產品至當地之增長市場。本集團擁有強健現金狀況，正密切留意收購機會，以拓闊現有業務，並將業務範疇伸延至下游食品相關產品以進軍利潤更豐之業務。本集團深信，憑藉過往之努力不懈與深厚業務基礎，本集團將可於來年與其後十年揚帆前進，實現成為優質食品及消費品公司佼佼者之願景。

## 鳴謝

本集團安然過渡年內種種紛亂與挑戰，無懼全球金融體系垮台引發世界性衰退。由於業務位於香港及國內，本集團有幸可受惠於中央政府刺激經濟之措施。過去一年誠然為一個艱難時期，本人向董事會全寅於本年度內之貢獻及支持致以衷心感謝。本人亦謹此感謝管理層及員工之熱誠投入和努力不懈，令本集團成功維持盈利、繼續提升經營條件。本人亦感謝各客戶、往來銀行及股東之信任與支持，令本集團得以進一步邁向發展為優質食品公司，並將其市場覆蓋和佔有率拓展至日漸富庶之中國消費者市場。

**郭令海**

*主席*

香港，二零零九年八月二十六日



Corporate Event 集團活動

8-9 August - September  
月 2009

Set up "Jiangsu Lam Soon Food Company Limited".  
成立「江蘇南順食品有限公司」。





Corporate Event 集團活動

8 August  
月 2009



A programme of "Treasure Hunting Activity of Knife Brand" in Beijing  
於北京舉辦「刀嘜」為愛加油尋寶之旅活動

7 July  
月 2009

Acquisition of assets for flour mill operations in Jiangsu, PRC  
成功收購一間位於江蘇省的麵粉廠之資產







Corporate Event 集團活動

5 May  
月 2009

“The 12th China International Trade Fair for Bakery and Confectionery”  
held in Shanghai  
於上海舉行「第十二屆中國國際焙烤展覽會」



Oil division held a programme of 「映畫心語，刀嚟感恩母愛」for mothers' day in Shenzhen and Guangzhou  
油脂部於母親節期間於深圳及廣州舉辦「映畫心語，刀嚟感恩母愛」活動





Corporate Event 集團活動

8 August  
月 2008

“Golden Statue” and “American Roses” flour were nominated as official flour for 2008 Beijing Olympic Game  
「金像牌」及「美玫牌」麵粉被選為二零零八年北京奧運會指定專用粉



12 December  
月 2008

“Hong Kong Brands and Products Expo 2008” held in Victoria Park, Hong Kong  
於香港維多利亞公園舉行「2008年度香港工展會」





Community Care 社區關懷

Sichuan Earthquake (2008) 四川地震

- \* Product donation to Sichuan Province.  
產品捐贈予四川省
- \* Company and staff supported the fund-raising event organised by the Hong Kong Red Cross.  
公司和員工均踴躍支持香港紅十字會的籌款活動



The Community Chest of Hong Kong – Walk for Millions

香港公益金 – 百萬行

We have participated in the Walk for Millions organised by The Community Chest of Hong Kong for many years.

我們過往數年均參與香港公益金舉辦的百萬行。

Sponsored Programs 曾贊助之活動

Hong Kong Storytelling Competition (2009) and Fortune Bags Charity-Selling Project (2008) organized by The Boys' & Girls' Clubs Association of Hong Kong 香港小童群益會主辦的「全港兒童故事演講比賽2009」及「家有福袋2008」義賣計劃。



Sponsorship to The Better Hong Kong Foundation

贊助「香港明天更好基金」



Sponsored Knife products for the programme of「博愛月全港慈善籌款」

贊助刀嘜產品予「博愛月全港慈善籌款」活動





Honour and Awards 榮譽與獎項

“Caring Company and Caring Organization 2007/08 & 2008/09” Award  
「2007-08及2008-09商界展關懷」獎



信息共融行動 2007-08 頒獎典禮



“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

Our group’s websites have been supporting the idea of building “no barrier websites” throughout the years. 我們集團的網站多年來一直支持建立「無障礙網站」的理念。

	2007/08	2006	2005	2004	2002
<a href="http://www.lamsoon.com">www.lamsoon.com</a>	Excellence 卓越獎	Gold 金獎	Silver 銀獎	Primary 第一級獎	*
<a href="http://www.haomama.com">www.haomama.com</a>	Gold 金獎	Gold 金獎	Gold 金獎	Secondary 進階級獎	Primary 第一級獎
<a href="http://www.hkflourmills.com">www.hkflourmills.com</a>	Gold 金獎	Silver 銀獎	Silver 銀獎	Primary 第一級獎	*
<a href="http://www.haomama.com.cn">www.haomama.com.cn</a>	*	Gold 金獎	Gold 金獎	Primary 第一級獎	*
<a href="http://www.lamsoonoil.com">www.lamsoonoil.com</a>	*	Gold 金獎	Silver 銀獎	*	*
<a href="http://www.love2clean.com">www.love2clean.com</a>	*	Silver 銀獎	Silver 銀獎	*	*

\* Not enrolled for the year. 此年沒有參與



Honour and Awards 榮譽與獎項

“Hong Kong Top Brand” awarded by The Chinese Manufacturers’ Association of Hong Kong and Hong Kong Brand Development Council jointly  
 獲香港中華廠商聯合會及香港品牌發展局聯頒「香港名牌」



2005	2004	2003	2002	2000	1999

August 2008  
 2008年8月

「刀嘜Go!」橄欖生活」was awarded Merit Award of “TVB Most Popular TV Commercial Awards 2008 (Info-service)”

「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



2004 to 2010 “Golden Statue” was awarded “The China Top Brands” by General Administration of Quality Supervision, Inspection and Quarantine of the PRC

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」

“Knife” was awarded “Hong Kong Premier Brand” by The Chinese Manufacturers’ Association of Hong Kong and Hong Kong Brand Development Council jointly in 2008  
 2008年「刀嘜」獲香港中華廠商聯合會及香港品牌發展局聯頒「卓越品牌」



Quality Certification 體系認證

ISO 9001:2000 Certification  
 ISO 9001:2000 體系認證

Guangzhou Lam Soon Homecare Products Limited  
 Shenzhen Lam Soon Edible Oils Company, Limited

ISO 9001:2008 Certification  
 ISO 9001:2008 體系認證

Jiangsu Lam Soon Flour Mills Company Limited  
 Shekou Lam Soon Flour Mills Company Limited

ISO 14001:2004 Certification in Environmental Management

ISO 14001:2004 環境管理體系認證

Guangzhou Lam Soon Homecare Products Limited  
 Shekou Lam Soon Flour Mills Company Limited

ISO 22000:2005 Certificate in Food Safety Management System

ISO 22000:2005 食品安全管理體系認證  
 Shekou Lam Soon Flour Mills Company Limited

HACCP Food Safety Certification  
 HACCP 食品安全管理體系認證

Jiangsu Lam Soon Flour Mills Company Limited  
 Shekou Lam Soon Flour Mills Company Limited  
 Shenzhen Lam Soon Edible Oils Company, Limited

China Environment Labelling Certification

中國環境標誌產品認證證書

Guangzhou Lam Soon Homecare Products Limited



# FOOD 食品





## Food Segment

The total turnover of the food segment was affected by the 50% decline in commodity prices for edible oil during the first half of the financial year. As anticipated in our last interim report, the price movements had smaller fluctuation following the Chinese New Year in February 2009, and the market trading activities gradually returned to a normal condition.

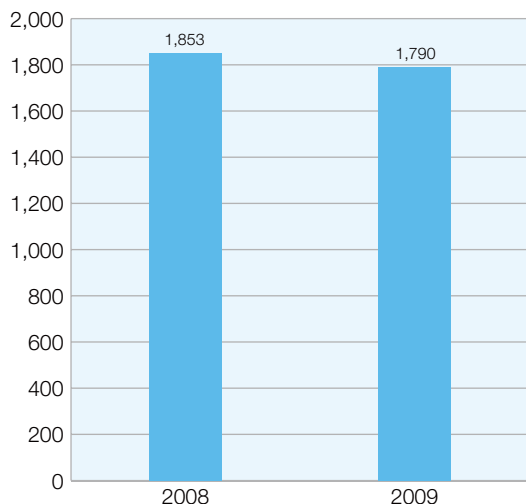
The Group continued to practice in a prudent manner on purchasing and inventory holding. We managed to secure our operating margins by leveraging our premium brand positioning and cost reduction programmes under such unprecedented market volatility.

During the year, our productivity programmes were successfully implemented. The saving arising therefrom cushioned the adverse impact due to the cancellation of VAT refund for the export of our food products from Mainland China to Hong Kong, the increase of delivery costs following the increase of petroleum costs, and the additional staff costs in China resulting from the new Labour Laws.

The strengths of our core brands had given us the edge to confront the unfavorable market conditions. The food segment had set up regional offices in the Eastern and Northern China regions to position its products on a national basis and to provide better services to regional customers as well as the major national business partners.

### Turnover — Food segment (HK\$ million)

營業額 — 食品分部 (港幣百萬元)



## 食品分部

於本財政年度上半年，食油商品價格下跌50%，從而影響食品分部之總營業額。正如本集團於最近期中期報告之預期，於二零零九年二月農曆新年後，價格波幅收窄，市場貿易活動逐漸回復正常。

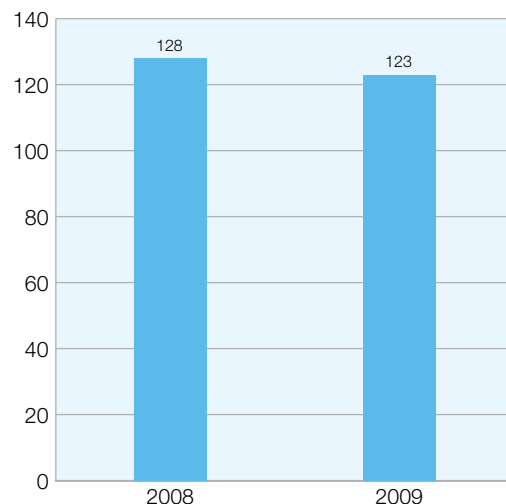
本集團秉承一貫慣例，採取審慎態度處理採購及存貨事宜。本集團憑藉本身之優質品牌定位，同時施行降低成本計劃，在前所未有的不穩定市況下，仍能保持經營溢利。

於年內，本集團成功推行生產力提升計劃，緩衝了取消由中國出口食品至香港之增值稅退稅優惠，石油成本增加令貨運成本增加，以及新勞動法所引致之額外員工成本所帶來的影響。

本集團之核心品牌實力雄厚，令我們可以應付現時之不利市況。本集團之食品分部已於華東及華北設立地區辦事處，藉此促進產品進軍全國市場，為地區客戶及主要全國性業務夥伴提供更優質服務。

### Profit from operation — Food segment (HK\$ million)

經營溢利 — 食品分部 (港幣百萬元)





# DETERGENT 清潔用品



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  
家居护理研究中心

AXE 衣物洗护系列「常用洗衣+柔顺护理」可帮你在洗衣的同时，让衣物柔软舒适，肌肤滋润保湿，让日子更惬意。更贴心呵护！  
AXE - 香味系列 - 香味呵护系列 - 呵护肌肤 - 呵护衣物

备注：本集团2009年业绩表现，「AXE 衣物洗护系列」常用洗衣+柔顺护理，可帮你在洗衣的同时，让衣物柔软舒适，肌肤滋润保湿，让日子更惬意。更贴心呵护！  
AXE - 香味系列 - 香味呵护系列 - 呵护肌肤 - 呵护衣物





## Detergent Segment

Detergent segment achieved an encouraging performance during the financial year under review. Its operating profit reported a 1.6 times increase from last year to HK\$25 million with an 18% sales growth to HK\$276 million. Its flag-ship household brands AXE and Labour continued to receive growing consumer supports in both Hong Kong and Mainland China.

To strengthen our detergent business, we are continuing to invest in new markets and product categories despite the challenging economic conditions and the increasing raw material costs. The segment expanded its distribution networks from the Southern China region to the other parts of China. Its products started to penetrate into the major supermarket chains in Beijing and Shanghai during this financial year.

The segment also launched a new product line branded Procleanic for the commercial and industrial applications. The products were designed with outstanding features and benefits to meet the unique requirements of food manufacturing plants, hotels, central kitchens, fast-food and restaurant chains. Procleanic was launched in Hong Kong and Macau and was well received. Its water-free hand cleansing dispensers had been installed in many food retail outlets when the H1N1 virus was developing in the regions.

## 清潔用品分部

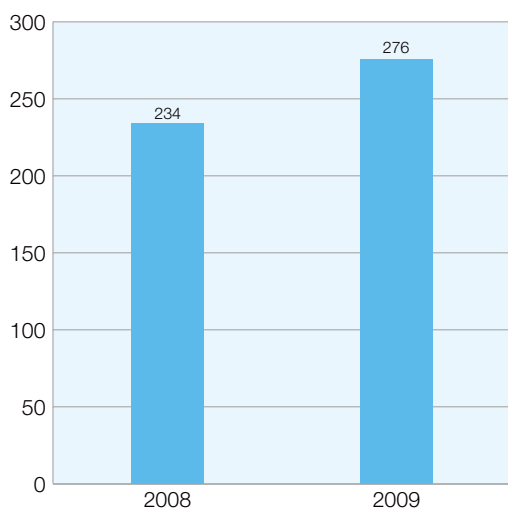
清潔用品分部於回顧年度內表現令人鼓舞。分部經營溢利較去年增長1.6倍至港幣25,000,000元，銷售額增加18%至276,000,000港元。在香港及中國兩地，「斧頭」牌及「勞工」牌等旗艦家庭用品品牌之受歡迎程度與日俱增。

為加強本集團之清潔用品業務，本集團將無懼嚴峻之經濟環境及不斷上升之原材料成本價格，繼續投資於新市場及新產品類別。分部之分銷網絡由華南地區擴展至中國其他地區。於本財政年度，本集團之產品已逐漸打入北京及上海等地之主要連鎖超級市場。

清潔分部亦對準商業及工業客戶推出名為「即潔保」之新產品線。「即潔保」具備出眾特色及優點，能滿足食品生產廠房、酒店、中央廚房、連鎖快餐店及餐廳之獨特需要。「即潔保」於香港及澳門推出以來，廣受客戶所接納。H1N1甲型流感於區內蔓延期間，「即潔保」免水洗手液機廣獲食店採用安裝。

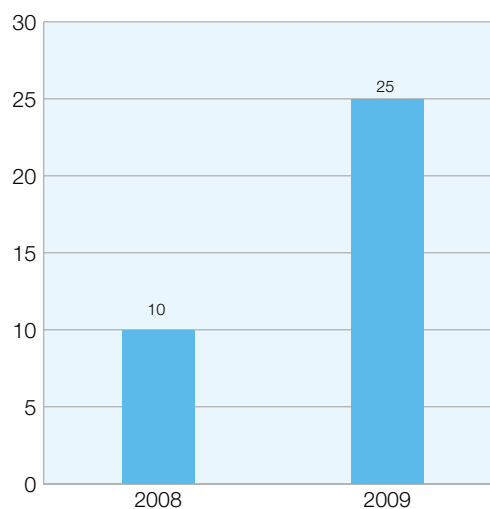
**Turnover — Detergent segment (HK\$ million)**

營業額 — 清潔用品分部 (港幣百萬元)



**Profit from operation — Detergent segment (HK\$ million)**

經營溢利 — 清潔用品分部 (港幣百萬元)





### Human Resources and Training

As at 30 June 2009, there were approximately 1,300 employees in the Group. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. The Company also operates a Share Option Scheme for granting of options to eligible employees. During the year, 3,700,000 options granted to a director and other employees of the Group were lapsed as the vesting conditions had not been met.

### Relation with Shareholders and Investors

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

### Relation with Community

During the year, the Group continued to support a wide spectrum of community services targeting 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 Community Chest Walk for Millions. The Group was recently presented with the Caring Company 2008-2009 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

於二零零九年六月三十日，本集團約有僱員1,300人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎償及激勵員工對本集團所作的貢獻。本集團更設立購股權計劃，以發放購股權予合資格之僱員。年內，本集團於先前授予一名董事及其他僱員合共3,700,000股購股權因未能符合股權發放條件而失效。

### 與股東及投資者的關係

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

### 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公益金百萬行。本集團最近榮獲香港社會服務聯會頒發之商界展關懷2008-2009年度獎以示表揚集團在公共及私營層面發揚公民精神。



## Financial Review

### Group Results

For the year ended 30 June 2009, the Group's turnover from the continuing operations decreased by HK\$22 million, or 1%, to HK\$2,072 million. The decrease primarily reflected the 50% decline in commodity prices for edible oil during the first half of the financial year.

The gross profit ratio of the Group improved to 19.9% from 15.6% last year, mainly due to improvement in product mixes in both Food and Detergent segments.

While the reportable segment profit from operations increased by 8% to HK\$148 million, the profit before taxation decreased by HK\$15 million, or 13%, to HK\$97 million due to the exchange loss on foreign currency deposits realised during the financial year.

### Liquidity and Financial Resources

At 30 June 2009, the Group had cash balance of HK\$640 million (30 June 2008: HK\$532 million). About 40% of these funds are denominated in Renminbi ("RMB"), 21% in Hong Kong dollars ("HK\$"), 32% in United States dollars ("USD"), 6% in Malaysia Ringgits ("MYR") and 1% in Macau Pataca ("MOP").

At 30 June 2009, the Group had HK\$278 million committed bank facilities (30 June 2008: HK\$325 million) of which HK\$41 million (30 June 2008: HK\$212 million) was utilised. All bank borrowings carry interest at floating rates and are repayable within 1 year.

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

## 財務回顧

### 集團業績

截至二零零九年六月三十日，本集團持續經營業務產生之營業額減少港幣22,000,000元(或1%)至港幣2,072,000,000元。下降主要反映於財政年度上半年的食油商品價格下跌50%。

本集團的毛利率由上年度15.6%改善至19.9%，主要由於食品及清潔用品的產品組合改善。

需作報告分部經營溢利上升8%至港幣148,000,000元，除稅前溢利下跌港幣15,000,000或13%至港幣97,000,000元，主要由於外幣存款的外幣兌換損失於年內實現所致。

### 流動資金及財政資源

於二零零九年六月三十日，本集團有港幣640,000,000元(二零零八年六月三十日：港幣532,000,000元)現金結餘。當中40%是人民幣；21%是港幣；32%是美元；6%是馬來西亞幣，及1%是澳門幣。

於二零零九年六月三十日，本集團有港幣278,000,000元(二零零八年六月三十日：港幣325,000,000元)銀行備用信貸額，並已動用其中港幣41,000,000元(二零零八年六月三十日：港幣212,000,000元)的信貸。所有銀行貸款均為浮息及需於一年內償還。

本集團於總部集中處理所有融資活動，金融及衍生工具的應用受到嚴格規管，僅可用以處理及減輕銀行貸款所衍生的利率風險、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，及貿易商品的價格風險。



## Financial Review *(continued)*

### Liquidity and Financial Resources *(continued)*

As 30 June 2009, the inventory turnover days were 40 days (30 June 2008: 57 days). A lower inventory level of raw materials was kept for the Food Segment to reduce inventory risk in view of the volatile commodity market. The trade receivable turnover days remained at a healthy level of 24 days (30 June 2008: 25 days).

In view of the strong liquidity with a current ratio exceeding two as well as sufficient banking facilities, the management believes the Group has sufficient resources to fund its daily operating activities and possible investment opportunities.

### Foreign Currency Exposure

The Group has operations in Mainland China and Hong Kong. Local costs and revenue are primarily denominated in Renminbi and Hong Kong dollars. All the Group's borrowings were denominated in Hong Kong dollars.

The Group is exposed to currency risk primarily through sales, purchases and deposits that are denominated in currencies other than the functional currency of the entity to which they relate.

### Capital Expenditure

During the year, the Group invested approximately HK\$7 million on plant and equipment to further upgrade its manufacturing capabilities and HK\$45 million on the construction of the Qingzhou flour mill plant and purchases of the related equipment.

### Contingent Liabilities

Details of the contingent liabilities are set out in note 36 to the financial statements.

## 財務回顧 *(續)*

### 流動資金及財政資源 *(續)*

於二零零九年六月三十日，存貨周轉期為40日（二零零八年六月三十日：57日）。鑒於商品市場波動，食品分部刻意將原材料庫存水平降低，以減低存貨風險。貿易應收款周轉期維持在24日（二零零八年六月三十日：25日）的穩健水平。

本集團的流動比率逾兩倍及有足夠的銀行備用信貸額，管理層相信，本集團有充足資源應付日常營運及潛在的投資機會。

### 外匯風險

本集團在中國大陸及香港均有業務。當地成本及收入主要以人民幣及港元定價。本集團的銀行貸款均為港元貸款。

本集團面對的貨幣風險，主要為各營運公司的功能貨幣以外貨幣計價的銷售、採購及存款而衍生的貨幣風險。

### 資本開支

年內，為提升產能，本集團購置近港幣7,000,000元的廠房及設備；另斥資港幣45,000,000元用於興建青州麵粉廠及購置相關設備。

### 或然負債

或然負債之詳情列載於財務報告附註36。



### Kwek Leng Hai

Aged 56, 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 also the Chairman of Board Remuneration Committee of the Company.

Mr. Kwek is a director and shareholder of Hong Leong Company (Malaysia) Berhad ("HLCM"), the ultimate holding company of the Company. He is the President and CEO of Guoco Group Limited ("GGL"), a Hong Kong listed subsidiary of HLCM. He holds directorships in key listed subsidiaries and associated companies of GGL including GuocoLand Limited and GuocoLeisure Limited, both listed on the Singapore Exchange Securities Trading Limited, and Hong Leong Bank Berhad listed on Bursa Malaysia. He is also a director of Bank of Chengdu Co., Ltd.

Mr. Kwek qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales. He is the brother-in-law of Dr. Whang Sun Tze, a Non-Executive Director of the Company.

### Leung Wai Fung

Aged 53, Executive Director of the Company since 11 July 2005. Mr. Leung has been designated as the Group Managing Director with effect from 1 September 2006.

Mr. Leung joined the Company in 1997 and had assumed the positions of Group Chief Financial Officer and Chief Operating Officer of the Group's Distribution Segment in Hong Kong. He was appointed as Executive Director of the Board in June 2002. Mr. Leung left the Company and assumed a senior management position with a Hong Leong Group company in March 2004 and rejoined the Company in July 2005.

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 Company in 1997, Mr. Leung was the General Manager of Guoco Investments (China) Limited.

### 郭令海

現年五十六歲，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。郭先生亦為本公司董事會薪酬委員會主席。

郭先生為本公司最終控股公司Hong Leong Company (Malaysia) Berhad (豐隆(馬來西亞)有限公司)(「HLCM」)之董事及股東。彼為國浩集團有限公司(「國浩」)之總裁兼行政總裁，該公司為HLCM之香港上市附屬公司。彼為國浩主要附屬公司及聯營公司之董事，包括於新加坡交易所上市之國浩房地產有限公司及GuocoLeisure Limited 及於馬來西亞交易所上市之豐隆銀行有限公司。彼亦為成都銀行股份有限公司之董事。

郭先生取得英國及威爾斯特許會計師學會之特許會計師資格。彼為本公司非執行董事黃上哲博士配偶之胞弟。

### 梁偉峰

現年五十三歲，自二零零五年七月十一日起出任本公司執行董事。於二零零六年九月一日起梁先生被任命為集團董事總經理。

梁先生在一九九七年加入本公司，出任集團財務總監及本集團於香港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。梁先生於二零零四年三月離開本公司，出任豐隆集團旗下附屬公司之高級管理人員，並於二零零五年七月再次加入本公司。

梁先生持有加拿大Simon Fraser University工商管理學士學位及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洋酒集團及加拿大Hostess Frito-Lay(百事可樂集團旗下的零食組)。彼在一九九七年加入本公司前，曾在國浩投資(中國)有限公司擔任總經理。

## DIRECTORS' PROFILE 董事簡介



### Whang Sun Tze

Ph.D.

Aged 65, Non-Executive Director of the Company since appointment to the Board in 1984.

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

### Lo Kwong Chi, Clement

Aged 64, Independent Non-Executive Director of the Company since 1993 and Non-Executive Director of the Company since appointment to the Board in 1975. He is the Chairman of the Board Audit Committee and a member of the Board Remuneration Committee of the Company.

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

### Tan Lim Heng

Aged 61, Non-Executive Director of the Company since appointment to the Board in 1997.

Mr. Tan is an Executive Director of GGL and is the Managing Director of GuocoCapital Limited (formerly known as Dao Heng Securities Limited) and GuocoCommodities Limited (formerly known as 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.

現年六十五歲，自一九八四年起出任本公司非執行董事。

黃博士持有化學工程學博士學位。彼為郭令海先生之姊的配偶。

### 羅廣志

現年六十四歲，自一九九三年起出任本公司獨立非執行董事。自一九七五年起出任本公司非執行董事。彼為本公司審核委員會之主席及董事會薪酬委員會之成員。

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

現年六十一歲，自一九九七年起出任本公司非執行董事。

陳先生為國浩之執行董事及國浩資本有限公司(前稱道亨證券有限公司)及國浩期貨商品有限公司(前稱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 59, Non-Executive Director of the Company since appointment to the Board in 1997. Mr. Tsang is also a member of Board Audit Committee of the Company.

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

Mr. Tsang joined GGL in 1989 and is the chief financial officer of the GGL 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 49, Independent Non-Executive Director of the Company since appointment to the Board in 2004. Mr. Ding is the member of the Board Audit Committee and Board Remuneration Committee of the Company. He also serves as an Independent Non-Executive Director of GGL.

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

現年五十九歲，自一九九七年起出任本公司非執行董事。曾先生亦為本公司審核委員會成員。

自一九九九年，曾先生被委任為本公司獨立非執行董事。自二零零四年起，改任為本公司非執行董事。

曾先生於一九八九年加入國浩，現為國浩集團之財務總監，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

現年四十九歲，自二零零四年起出任本公司獨立非執行董事。丁先生為本公司審核委員會及董事會薪酬委員會之成員。彼亦為國浩之獨立非執行董事。

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 has over 25 years of experience as a professional accountant with international firms of accountants in England and in Hong Kong and with the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 to the HKICPA, 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 a member of the Commission on Strategic Development between November 2005 and June 2007 and is a member of Pan-Pearl River Delta Panel of the Central Policy Unit of the Hong Kong SAR Government. Mr. Ding is currently a council member of the HKICPA.

### Lo Kai Yiu, Anthony

Aged 60, Independent Non-Executive Director of the Company since appointment to the Board in December 2008.

Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 28 years of experience in banking, finance and investments. He worked for a number of well-known financial institutions as managing director.

Mr. Lo is an independent non-executive director and members of the audit and nomination committees of the Taiwan Fund Inc, which is listed on the New York Stock Exchange.

### 丁偉銓 *(續)*

丁先生曾於英國、香港之國際性會計師事務所及香港會計師公會任職專業會計師逾二十五年之久。二零零七年，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團的成員。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，丁先生亦以香港會計師公會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。丁先生於二零零五年十一月至二零零七年六月期間為策略發展委員會委員及香港特別行政區政府中央政策組泛珠三角小組委員。丁先生現為香港會計師公會理事。

### 羅啟耀

現年六十歲，自二零零八年十二月起出任本公司獨立非執行董事。

羅先生取得加拿大安大略省特許會計師公會之特許會計師及香港會計師公會之會員資格。羅先生在銀行、財務及投資業務方面擁有逾二十八年之經驗。彼曾於多間知名金融機構出任董事總經理職位。

羅先生為紐約證券交易所上市公司 Taiwan Fund Inc. 之獨立非執行董事兼審核委員會及提名委員會成員。





### Lo Kai Yiu, Anthony *(continued)*

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

Mr. Lo was a member of the Listing Committee of The Stock Exchange of Hong Kong Limited from 1998 to 2006.

### Au Chee Ming

Aged 58, Independent Non-Executive Director of the Company since appointment to the Board in August 2009.

Mr. Au holds a Bachelor Degree in Commerce and Finance from The University of Calgary, Canada. Mr. Au has over 30 years of experience in banking and finance sectors. He worked for a number of world-wide banks and financial institutions.

### 羅啟耀 *(續)*

彼亦擔任香港多間上市公司之其他董事職務包括 IDT International Limited (萬威國際有限公司) 之獨立非執行董事兼審核委員會主席；Playmates Holdings Limited (彩星集團有限公司) 之獨立非執行董事兼審核委員會主席以及薪酬委員會及提名委員會成員；Tristate Holdings Limited 之獨立非執行董事兼審核委員會主席及薪酬委員會成員；及利亞零售有限公司之獨立非執行董事及審核委員會成員。

羅先生由一九九八年至二零零六年曾出任香港聯合交易所有限公司上市委員會之委員。

### 區熾明

現年五十八歲，自二零零九年八月起出任本公司獨立非執行董事。

區先生持有加拿大卡爾加里大學商業及金融學士學位。區先生在銀行及金融界擁有逾三十年之經驗，彼曾於多間國際銀行及金融機構工作。

## Corporate Governance Practices

The Board has adopted a Code of Corporate Governance Practices (the “CGP Code”), which is based on the principles set out in Appendix 14 (the “HKEx Code”) to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). Continuous efforts are made to review and enhance the Group’s internal controls and procedures in light of changes in regulations and developments in best practices.

The Company had complied throughout the financial year ended 30 June 2009 with the HKEx Code, save that non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting pursuant to the articles of association of the Company and the CGP Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

## Directors’ Securities Transactions

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

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

## 企業管治常規

本公司已採納企業管治守則(「企業管治守則」)，此守則根據載於香港聯合交易所有限公司之證券上市規則附錄14(「上市規則守則」)之主要守則條文。參考現時有關規例的改變，不斷致力檢討及優化本集團的內部監控與程序，以發展最佳常規。

本公司於二零零九年六月三十日止財政年度期間一直遵守上市規則守則的全部條文，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上市規則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。

經本公司作出特別諮詢，本公司所有董事於本年度內一直遵守標準守則規定之標準。

## 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 41.

### Board Meetings and Attendance

During the year, four board meetings were held. All directors, except Mr. IRIE Yasuaki and Mr. LO Kai Yiu, Anthony, attended all four meetings. Mr. IRIE Yasuaki who resigned on 12 December 2008 attended one meeting (personally or represented by his alternate director, Mr. IKEDA Hiromi). Mr. LO Kai Yiu, Anthony who was appointed on 12 December 2008 attended two meetings.

### 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 that the independent non-executive directors continue to be independent.

## 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41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。全部董事除入江泰明先生、羅啟耀先生外均出席四次會議。入江泰明先生在二零零八年十二月十二日離任前(親自或由其代行董事池田浩已先生代表)出席一次會議。羅啟耀先生自二零零八年十二月十二日獲委任起出席二次會議。

### 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。

## Board of Directors *(continued)*

### Relationship among the Members of the Board

The family relationships among the members of the Board are disclosed under “Directors’ Profile” on pages 27 to 31 of this annual report.

## Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer (“CEO”) are segregated and are not held by the same person. Currently Mr. KWEK Leng Hai is the Chairman and Mr. LEUNG Wai Fung is the CEO of the Company.

The primary responsibility of the Chairman is to ensure effective functioning of the Board, which focuses on the Group’s broad strategic direction and macro oversight of the management. The CEO is responsible for the management of the Company in accordance with the strategies approved by the Board of Directors.

## Non-executive Directors

The non-executive directors are not appointed for a specific term but they 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](http://www.lamsoon.com)).

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

## 董事會 *(續)*

### 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27頁至第31頁「董事簡介」內。

## 主席及行政總裁

主席及行政總裁的角色獨立分開，並由不同人士擔任。本公司現時之主席為郭令海先生，行政總裁為梁偉峰先生。

主席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。而行政總裁則負責根據經董事會制訂的策略管理本公司。

## 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](http://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。

## Remuneration of Directors *(continued)*

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.

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.

## 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 2009, the external auditors of the Group charged approximately HK\$821,000 for annual audit service and there was no non-audit service rendered by the external auditors.

## 董事薪酬(續)

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。

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。

## 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

截至二零零九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821,000元，而外部核數師並無提供非核數服務。

## Board Audit Committee

The Board Audit Committee (“BAC”) was established in December 1998 with written terms of reference which were revised on 1 July 2005 and 18 February 2009 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](http://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 processes 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.

During the year, five BAC meetings were held. Messrs. LO Kwong Chi, Clement, TSANG Cho Tai and DING Wai Chuen attended all five 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
- reviewed the nature and scope of external audit and approved the external audit fee.

## 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及二零零九年二月十四日修訂，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](http://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。

於本年度內，共舉行五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五次會議。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
- 檢討外聘核數師之工作性質及範圍和批准外部核數費用。

## Board Audit Committee (continued)

A statement by the external auditors on their reporting responsibilities is set out on page 55 to 56 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.

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 implementation of the action plans and the effectiveness of the control systems.

## 審核委員會 (續)

外部核數師對其報告責任的聲名已載於本年度報告書第55頁至56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。

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
- 監察執行行動計劃及運作監控系統時的有效性。

## Internal Control *(continued)*

These on-going processes have been in place, 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.

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)*

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。

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。



## DIRECTORS' REPORT 董事會報告書

The directors submit their annual report together with the audited financial statements of the Company and its subsidiaries for the year ended 30 June 2009.

### Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 169 to 175.

### Subsidiaries

Details of the Company's subsidiaries are set out on pages 169 to 175.

### 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 2009 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 57 to 168.

### 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 Wednesday, 18 March 2009, will amount to a total dividend of HK\$0.15 per share for the year (HK\$0.15 per share for the year ended 30 June 2008). Subject to shareholders' approval, the final dividend will be payable on Wednesday, 25 November 2009 to the shareholders whose names appear on the register of members on Wednesday, 18 November 2009.

董事謹提呈其截至二零零九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169頁至第175頁。

### 附屬公司

本公司之附屬公司的資料詳列於第169頁至第175頁。

### 財務報表

本集團於本年度的溢利、本公司及本集團於二零零九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57頁至第168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。此項股息連同於二零零九年三月十八日星期三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(二零零八年六月三十日止年度：每股港幣0.15元)。待股東批准後，末期股息將於二零零九年十一月二十五日星期三支付予於二零零九年十一月十八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 Friday, 13 November 2009 to Wednesday, 18 November 2009, 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 Thursday, 12 November 2009.

## Charitable Donations

Charitable donations made by the Group amounted to HK\$500,000 during the year (2008: HK\$645,309).

## Share Capital

As set out in Note 32 to the financial statements, there were no movements in share capital during the year.

## Reserves

Movements in reserves during the year are set out in Note 34 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

本公司將由二零零九年十一月十三日星期五至二零零九年十一月十八日星期三(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲合符資格獲派末期股息，所有股份過戶文件連同有關之股票必須於二零零九年十一月十二日星期四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500,000元(二零零八年：港幣645,309元)。

## 股本

詳列於財務報表附註32，本年度股本沒有變動。

## 儲備

本年度儲備的變動詳列於財務報表附註34。

## 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<sup>#</sup>

TAN Lim Heng\*

TSANG Cho Tai\*

DING Wai Chuen<sup>#</sup>

LO Kai Yiu, Anthony<sup>#</sup>

— appointed on 12 December 2008

AU Chee Ming<sup>#</sup>

— appointed on 26 August 2009

IRIE Yasuaki<sup>#</sup>

— resigned on 12 December 2008

IKEDA Hiromi

— ceased to be alternate director to IRIE Yasuaki  
on 12 December 2008

\*\* *Executive director*

\* *Non-executive director*

<sup>#</sup> *Independent non-executive director*

In accordance with Article 78 of the Company's articles of association, Messrs. WHANG Sun Tze, TAN Lim Heng and TSANG Cho Tai shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Article 79 of the Company's articles of association, Messrs. LO Kai Yiu, Anthony and AU Chee Ming shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## 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<sup>#</sup>

陳林興\*

曾祖泰\*

丁偉銓<sup>#</sup>

羅啟耀<sup>#</sup>

— 於二零零八年十二月十二日獲委任

區熾明<sup>#</sup>

— 於二零零九年八月二十六日獲委任

入江泰明<sup>#</sup>

— 於二零零八年十二月十二日離任

池田浩巳

— 於二零零八年十二月十二日起不再擔任  
入江泰明之代行董事

\*\* 執行董事

\* 非執行董事

<sup>#</sup> 獨立非執行董事

根據本公司組織章程細則第78條，黃上哲先生、陳林興先生及曾祖泰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。

根據本公司組織章程細則第79條，羅啟耀先生及區熾明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。

## 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

### Master Services Agreement

A master services agreement (the "Master Services Agreement") was entered into by the Company (together with its subsidiaries, the "Group") with GuoLine Group Management Co. Limited ("GGMC") and GOMC Limited ("GOMC") on 30 June 2008 for provision of services by GGMC or GOMC (the "Service Provider") to the Company and/or its subsidiaries, which include, among other things, overview of businesses and operations, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention, productivity and quality programmes and other operating practices and procedures as well as planning and development of management information systems (the "Services").

The Master Services Agreement is for a term of three financial years from 1 July 2008 to 30 June 2011.

The fees payable under the Master Services Agreement comprise a monthly fee (the "Monthly Fee") of HK\$50,000 (or such other amount as may be agreed from time to time between the Service Providers and the Company) and an annual fee (the "Annual Fee") equal to 3 per cent. of the annual profits before tax of the Company and the subsidiaries as shown in the audited profit and loss accounts of the individual companies for the relevant financial year, subject to appropriate adjustments, if any. The total fee, being the sum of the Monthly Fee and the Annual Fee, is subject to an annual cap of HK\$13,000,000 (the "Annual Cap") for each of the three financial years ending 30 June 2011.

## 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

### 服務主協議

於二零零八年六月三十日，本公司與GuoLine Group Management Co. Limited (「GGMC」)及GOMC Limited (「GOMC」)訂立一份服務主協議(「服務主協議」)，由GGMC或GOMC(統稱「服務提供者」)向本公司及／或其附屬公司提供服務。服務包括(其中包括)監察業務及營運、投資管理及財務管理紀律、財資及風險管理、主要管理人員職位招聘及挽留、生產力及質量計劃及其他營運常規和程序，以及計劃和開發管理資訊系統(「服務」)。

服務主協議合約期由二零零八年七月一日至二零一一年六月三十日，為期三年。

按服務主協議應付之費用包括港幣50,000元月費(「月費」)或由服務提供者與本公司不時協定之款額及相等于本公司及其附屬公司在有關財政年度各自的經審核損益表中除稅前溢利之3%的年費(「年費」)，惟須作適當的調整(如有)。總費用(即月費及年費之總和)於截至二零一一年六月三十日止三個財政年度各年之年度上限為13,000,000港元(「年度上限」)。

## Connected Transactions *(continued)*

### Master Services Agreement *(continued)*

GGMC and GOMC are indirect wholly-owned subsidiaries of Hong Leong Company (Malaysia) Berhad ("HLCM"), the ultimate holding company of the Company, are connected persons, which is deemed to be interested in the shareholding of 77.51% in the Company. The transactions to be contemplated under the Master Services Agreement constitute continuing connected transactions for the Company under the Listing Rules.

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

- (1) the transactions under the Master Services Agreement for the year was entered into:
  - in the ordinary and usual course of business of the Group;
  - on terms no less favourable to the Company than the respective 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 service fees paid and payable by the Group under the Master Services Agreement for the year amounted to approximately HK\$3.5 million which did not exceed the Annual Cap of HK\$13 million as disclosed in the announcement of the Company dated 4 July 2008.

## 關連交易 *(續)*

### 服務主協議 *(續)*

由於GGMC和GOMC乃被視為持有本公司77.51%股權權益的間接控股股東Hong Leong Company (Malaysia) Berhad (豐隆(馬來西亞)有限公司)(「HLCM」)之間接全資附屬公司，因此彼等屬本公司之關連人士。根據上市規則，服務主協議將涉及之交易構成本公司之持續關連交易。

本公司獨立非執行董事已於本年度內檢討服務主協議下之交易，並確認：

- (1) 於年內服務主協議內之交易：
  - 屬本集團日常及一般業務；
  - 所按照的條款不遜於從獨立第三者所取得之條款；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) 本公司根據服務主協議，於年內已支付及應付之服務費用約為港幣3,500,000元，並無超過本公司於二零零八年七月四日之公佈內所披露的年度上限港幣13,000,000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 provide finances 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，並無根據購股權計劃授出購股權；及

## Connected Transactions *(continued)*

### Share Option Scheme *(continued)*

(2) during the year, the maximum subsisting amount of the finances provided by the Group for the purchases 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 Master 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，集團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：

- 屬本公司日常及一般業務；
- 按照一般商業條款；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」一節所披露之服務主協議外，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

As at 30 June 2009, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules:

### (A) The Company

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	200,000		200,000	0.08%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	(a)		
	Persons acting in concert 一致行動人士	150,790,035	(b) & (c)	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%

## 董事於股份、相關股份及債券之權益

於二零零九年六月三十日，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(「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) 本公司



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%
	DING Wai Chuen 丁偉銓	Personal 個人	5,000		5,000	0.00%
	LO Kai Yiu, Anthony 羅啟耀	Personal 個人	6,067		6,067	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	650,000		650,000	0.05%

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

(continued)

### (B) Associated corporations (continued)

Notes:

- (a) 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.
- (b) 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.
- (c) 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 (b) 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.

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.

## 董事於股份、相關股份及債券之權益(續)

### (B) 聯營公司(續)

附註：

- (a) 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。
- (b) 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。
- (c) 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。

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。

## Share Options

As at 1 July 2008, the following options granted to a director and other employees 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 were outstanding. During the year, these options lapsed as the vesting conditions in accordance with the terms of grant had not been met:

Date of grant 授出日期	Grantees 獲授人	No. of options Outstanding at 1/7/2008 & lapsed during the period 於二零零八年 七月一日尚未行使 並於期內失效之 購股權數目	Number of options outstanding at 30/6/2009 於二零零九年 六月三十日 尚未行使 之購股權數目	Exercise price per share 每股行使價
				HK\$ 港幣
25 July 2006 二零零六年 七月二十五日	LEUNG Wai Fung ( <i>director</i> ) 梁偉峰(董事)	2,200,000	—	4.50
	Other employees of the Group 集團其他僱員	1,500,000	—	4.50
	Total: 總計:	<u>3,700,000</u>		

In addition, no options were granted pursuant to the Share Option Scheme during the year. Accordingly, there were no outstanding options as at 30 June 2009.

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the year.

Certain subsidiaries of Hong Leong Company (Malaysia) Berhad, 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 directors of the Company have acquired shares 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

於二零零八年七月一日，根據於二零零三年五月二十三日獲股東批准及其後於二零零六年四月十八日獲股東批准修訂之現有購股權計劃（「購股權計劃」），下列授予董事及其他僱員之購股權尚未行使。於期內，這些購股權因未能符合根據授予條款內之歸屬條件而失效：

此外，於期內並無根據購股權計劃授出購股權。因此，於二零零九年六月三十日並無尚未行使之購股權。

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。

本公司之最終控股公司 Hong Leong Company (Malaysia) Berhad (豐隆(馬來西亞)有限公司) 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 2009, 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

於二零零九年六月三十日，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)

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 International Limited ("Guoinvest") and, inter alia, Dr. WHANG Sun Tze (alias: WONG 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 International Limited ("GIL", a sister subsidiary of Guoinvest), Dr. WHANG Sun Tze (alias: WONG 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 GIL; (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 (PTC) 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.

## 主要股東及其他個人之持股權益(續)

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 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 (「GIL」為Guoinvest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GIL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 (PTC) 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) GIL is a 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 GuocoEquity Assets Limited which in turn is a wholly-owned subsidiary of Guoco Group Limited which in turn is 71.48% 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

Total sales to the Group's 5 largest customers accounted for less than 30% of the Group's turnover for the year.

Total purchases from the Group's 5 largest suppliers accounted for less than 30% of the Group's 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) GIL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為國浩股本資產有限公司之全資附屬公司，後者為國浩集團有限公司之全資附屬公司，並由GuoLine Overseas Limited(「GOL」)擁有71.48%。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，HLCM之49.11%權益為郭令燦先生(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HLCM 34.49%之權益。KWEK Leng Kee先生持有Davos 41.92%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權益。

### 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.

### 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。

By Order of the Board

**KWEK Leng Hai**

*Chairman*

Hong Kong, 26 August 2009

承董事會命

主席

**郭令海**

香港，二零零九年八月二十六日





Accountants &  
business advisers

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 57 to 168, which comprise the consolidated and company balance sheets as at 30 June 2009, 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

Our responsibility is to express an independent opinion on these consolidated financial statements based on our audit 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57至168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二零零九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收益表、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綜合財務報表。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綜合財務報表表達意見,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 2009 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, 26 August 2009

## 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，以合理確定此等綜合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綜合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綜合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綜合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，以及評價綜合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 貴集團於二零零九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，二零零九年八月二十六日

# CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2009  
截至2009年6月30日止年度

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	7	<b>2,072,448</b>	2,094,370
Cost of sales	銷售成本		<b>(1,659,834)</b>	(1,767,532)
Gross profit	毛利		<b>412,614</b>	326,838
Other income	其他收入	8	<b>24,654</b>	61,703
Selling and distribution expenses	銷售及分銷費用		<b>(207,037)</b>	(181,359)
Administrative expenses	行政費用		<b>(101,260)</b>	(91,118)
Other operating expenses	其他經營費用		<b>(31,658)</b>	(1,042)
Operating profit	經營溢利		<b>97,313</b>	115,022
Finance costs	融資成本	9	<b>(3,339)</b>	(5,885)
Share of profit of a jointly controlled entity	應佔共同控制個體的 溢利	23	<b>3,344</b>	3,347
Profit before taxation	除稅前溢利	10	<b>97,318</b>	112,484
Taxation	稅項開支	12(b)	<b>(18,799)</b>	(11,220)
Profit for the year from continuing operations	本年度持續經營業務之 溢利		<b>78,519</b>	101,264
<b>Discontinued operation</b>	<b>已終止經營業務</b>	14		
Profit for the year from a discontinued operation	本年度已終止經營業務之 溢利		—	5,685
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	已終止經營業務之 總溢利		—	14,488
Profit for the year	本年度溢利		<b>78,519</b>	115,752
Attributable to:	歸屬於：			
Shareholders of the Company	本公司股東	15	<b>78,519</b>	118,099
Minority interests	少數股東權益		—	(2,347)
Profit for the year	本年度溢利		<b>78,519</b>	115,752

# CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2009  
截至2009年6月30日止年度

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Appropriations:	分配:	16		
Final dividend paid in respect of prior year	以前年度已付末期股息		21,777	19,357
Interim dividend paid in respect of current year	本年度已付中期股息		14,517	14,517
			<b>36,294</b>	33,874
Earnings per share (HK\$)	每股盈利(港元)	17		
Basic	基本		0.32	0.49
Diluted	攤薄		N/A	0.49
For profit from continuing operations (HK\$)	持續經營業務之溢利(港元)			
Basic	基本		0.32	0.42
Diluted	攤薄		N/A	0.42
For profit from a discontinued operation (HK\$)	已終止經營業務之溢利(港元)			
Basic	基本		—	0.07
Diluted	攤薄		N/A	0.07
Proposed final dividend	擬派發末期股息	16	21,902	21,902

The notes on pages 67 to 168 form part of these financial statements.

列於第67至168頁之各項附註為本財務報表之一部分。

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 30 June 2009  
於2009年6月30日

			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	18(a)	501,308	496,494
Leasehold land	租賃土地	19	45,125	48,402
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	58,313	63,268
Available-for-sale financial assets	可供出售的財務資產	24	654	757
Deferred tax assets	遞延稅項資產	13(a)	1,523	8,935
			<b>633,679</b>	644,612
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	25	183,731	273,625
Debtors, deposits and prepayments	應收賬款、按金及預付款	26	214,600	236,769
Amount due from a jointly controlled entity	應收共同控制個體款項	23	10,461	50,575
Cash and cash equivalents	現金及現金等額	27	639,844	532,081
			<b>1,048,636</b>	1,093,050
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank loans	銀行貸款	28	40,500	212,000
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	29	294,083	217,148
Tax payable	應付稅款		11,070	7,029
Other current liabilities	其他流動負債	30	29,254	28,132
			<b>374,907</b>	464,309
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>673,729</b>	628,741
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,307,408</b>	1,273,353

# CONSOLIDATED BALANCE SHEET 綜合資產負債表

At 30 June 2009  
於2009年6月30日

		Notes	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	13(a)	—	1,044
Other non-current liabilities	其他非流動負債	31	309	509
			309	1,553
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,307,099</b>	1,271,800
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	32(a)	243,354	243,354
Reserves	儲備	34(a)	1,052,894	1,011,558
Equity attributable to shareholders of the Company	本公司股東 應佔權益		1,296,248	1,254,912
Minority interests	少數股東權益		10,851	16,888
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,307,099</b>	1,271,800

Approved and authorised for issue by the Board of Directors on 26 August 2009.

經由董事會於二零零九年八月二十六日批准及授權刊發。

**LEUNG Wai Fung 梁偉峰**  
DIRECTOR 董事

**WHANG Sun Tze 黃上哲**  
DIRECTOR 董事

The notes on pages 67 to 168 form part of these financial statements.

列於第67至168頁之各項附註為本財務報表之一部分。

# BALANCE SHEET 資產負債表

At 30 June 2009  
於2009年6月30日

		Notes 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	18(b)	1,157	1,054
Investments 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	1,248,728	1,171,594
Available-for-sale financial assets	可供出售的財務資產	24	147	250
			<b>2,503,828</b>	2,426,694
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Debtors, deposits and prepayments	應收賬款、按金及預付款	26	935	872
Cash and cash equivalents	現金及現金等額	27	283,632	354,935
			<b>284,567</b>	355,807
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank loans	銀行貸款	28	12,500	30,000
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	29	13,876	9,724
Other current liabilities	其他流動負債	30	—	54
			<b>26,376</b>	39,778
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>258,191</b>	316,029
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,762,019</b>	2,742,723
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	21	1,641,459	1,562,024
Other non-current liabilities	其他非流動負債	31	—	45
			<b>1,641,459</b>	1,562,069
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>1,120,560</b>	1,180,654
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	32(a)	243,354	243,354
Reserves	儲備	34(b)	877,206	937,300
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,120,560</b>	1,180,654

Approved and authorised for issue by the Board of Directors on 26 August 2009.

經由董事會於二零零九年八月二十六日批准及授權刊發。

**LEUNG Wai Fung 梁偉峰**  
DIRECTOR 董事

**WHANG Sun Tze 黃上哲**  
DIRECTOR 董事

The notes on pages 67 to 168 form part of these financial statements.

列於第67至168頁之各項附註為本財務報表之一部分。

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

For the year ended 30 June 2009  
截至2009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
Total equity at 1 July 2008	於二零零八年七月一日之 權益總額	1,254,912	16,888	1,271,800
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	(103)	—	(103)
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	(786)	—	(786)
Net expenses recognised directly in equity	在權益直接確認之 淨支出	(889)	—	(889)
Profit for the year	本年度溢利	78,519	—	78,519
Total recognised income for the year	本年度確認之總收入	77,630	—	77,630
Acquisition of additional equity interest in a subsidiary	增持一家附屬公司 權益	—	(6,037)	(6,037)
Dividends paid	已付股息	(36,294)	—	(36,294)
Total equity at 30 June 2009	二零零九年六月三十日之 權益總額	1,296,248	10,851	1,307,099

The notes on pages 67 to 168 form part of these financial statements.

列於第67至168頁之各項附註為本財務報表之一部分。



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

For the year ended 30 June 2009  
截至2009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
Total equity at 1 July 2007	於二零零七年七月一日之 權益總額	1,111,710	85,517	<b>1,197,227</b>
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	—	<b>16</b>
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	<b>47,001</b>
Net income recognised directly in equity	在權益直接確認之 淨收入	44,973	2,044	<b>47,017</b>
Disposal of a discontinued operation	出售已終止業務	14,698	(68,326)	<b>(53,628)</b>
Liquidation of a subsidiary	處置一家附屬公司	(1,052)	—	<b>(1,052)</b>
Profit/(loss) for the year	本年度溢利/(虧損)	118,099	(2,347)	<b>115,752</b>
Total recognised income/(expenses) for the year	本年度確認之總收入/ (支出)	176,718	(68,629)	<b>108,089</b>
Dividends paid	已付股息	(33,874)	—	<b>(33,874)</b>
Equity settled share-based transaction	以股份為基礎結算的 交易	358	—	<b>358</b>
Total equity at 30 June 2008	二零零八年六月三十日之 權益總額	1,254,912	16,888	<b>1,271,800</b>

The notes on pages 67 to 168 form part of these financial statements.

列於第67至168頁之各項附註為本財務報表之一部分。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2009  
截至2009年6月30日止年度

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating profit	經營溢利		
From continuing operations	持續經營業務	97,313	115,022
From a discontinued operation	已終止經營業務	—	7,410
		<b>97,313</b>	122,432
<i>Adjustments for:</i>	<i>調整:</i>		
Depreciation and amortisation	折舊及攤銷	47,262	59,242
Provision for doubtful debts	呆壞賬準備	9,127	891
Write-down of inventories	存貨減值	1,385	1,076
Interest income	利息收入	(11,198)	(6,932)
Gain on disposal of subsidiaries	處置附屬公司收益	—	(2,009)
Gain on disposal of fixed assets	出售固定資產收益	(4,287)	(8,108)
Negative goodwill recognised on acquisition of additional equity interest in a subsidiary	增持一家附屬公司權益時確認的負商譽	(2,968)	—
Increase in liability for defined benefit retirement plans	定額福利退休計劃負債的增加	—	658
Increase/(decrease) in short-term employee benefit	短期僱員福利的增加/(減少)	1,221	(65)
Equity settled share-based transactions	以股份為基礎結算之交易	—	358
Operating profit before working capital changes	營運資金改變前的經營溢利	137,855	167,543
Decrease/(increase) in inventories	存貨的減少/(增加)	87,750	(60,474)
Decrease/(increase) in amount due from a jointly controlled entity	應收共同控制個體款項的減少/(增加)	40,114	(42,708)
Decrease/(increase) in debtors, deposits and prepayments	應收賬款、按金及預付款的減少/(增加)	12,204	(72,188)
Decrease in bills receivable	應收票據的減少	—	830
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
Decrease in pledged deposits with financial institutions	給財務機構作抵押存款的減少	—	51
Increase/(decrease) in creditors, deposits received and accruals	應付賬款、已收按金及應計費用的增加/(減少)	79,129	(75,166)
Decrease in bills payable	應付票據的減少	—	(5,388)
Cash generated from/(used in) operations	經營業務所產生/(所用)的現金	357,052	(84,578)
Tax paid	已付稅項		
Hong Kong profits tax paid	已付香港利得稅	(2,564)	(3,207)
Overseas tax paid	已付海外稅項	(5,826)	(10,077)
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務的現金所得/(所用)淨額</b>	<b>348,662</b>	<b>(97,862)</b>

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2009  
截至2009年6月30日止年度

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	11,198	6,932
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	—	314,223
Purchase of fixed assets	購買固定資產	(52,370)	(42,438)
Acquisition of additional equity interest in a subsidiary	增持一家附屬公司權益	(2,440)	—
Dividend income from a jointly controlled entity	收共同控制個體股息	8,299	—
Net proceeds from disposal of fixed assets	出售固定資產的所得款項淨額	6,817	11,189
<b>NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金(所用)/所得淨額</b>	<b>(28,496)</b>	289,906
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
(Repayment)/drawdown of bank loans	銀行貸款的(減少)/增加	(171,500)	69,896
(Decrease)/increase in obligations under finance leases	融資租賃負債的(減少)/增加	(299)	439
Interest paid	付出利息	(3,722)	(8,370)
Dividends paid	付出股息	(36,294)	(33,874)
<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金(所用)/所得淨額</b>	<b>(211,815)</b>	28,091
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等額的增加</b>	<b>108,351</b>	220,135
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等額結餘</b>	<b>532,081</b>	293,083
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動的影響</b>	<b>(588)</b>	18,863
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等額結餘</b>	<b>639,844</b>	532,081

The notes on pages 67 to 168 form part of these financial statements.

列於第67至168頁之各項附註為本財務報表之一部分。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 30 June 2009  
截至2009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

During the financial year ended 30 June 2009, the Group did not dispose of any of its operations.

The Company disposed of its packaging business for a consideration of US\$53.5 million (approximately HK\$417 million) in February 2008.

The cash flow and the net assets in respect of the disposal were as follows:

### (a) 出售主要附屬公司

截至二零零九年六月三十日止財年內，本集團並沒有出售任何業務。

在二零零八年二月，本公司以美元53,500,000元(約港幣417,000,000元)的代價出售其包裝產品業務。

有關出售的現金流量及資產淨值如下：

		2008 二零零八年 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	準備及交易費用	1,875
Net gain on disposal	出售業務淨利	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

## 1. General Information

Lam Soon (Hong Kong) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office and the principal place of business of the Company is located at 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong. During the year, the Company and its subsidiaries (together referred to as the “Group”) were principally engaged in the manufacturing and sales of flour products, edible oil and household and institutional cleaning products.

## 2. Significant Accounting Policies

### (a) Statement of compliance

These financial statements have been prepared in accordance with applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and 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.

## 1. 一般資料

南順(香港)有限公司(「本公司」)為一間於香港註冊成立的有限公司。本公司的註冊辦事處及主要營業地點位於香港新界大埔大埔工業村大富街二十一號。年內，本公司及其附屬公司(合稱「本集團」)的主要業務為製造及分銷麵粉、食用油、家用及工業用清潔用品。

## 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。

香港會計師公會已頒佈若干於本集團及本公司本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。有關對本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的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。

## 2. Significant Accounting Policies

(continued)

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

The consolidated financial statements for the year ended 30 June 2009 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:

- Available-for-sale financial assets (see note 2(l));
- Certain fixed assets (see note 2(f)).

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.

## 2. 重要會計政策(續)

### (b) 財務報告編製基準

截至二零零九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在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：

- 可供出售財務資產(見附註2(l))；
- 若干固定資產(見附註2(f))。

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，則會在作出了有關修訂的期間及未來期間確認。

## 2. Significant Accounting Policies

(continued)

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

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.

Interest income is recognised as it accrues using the effective interest method.

Income from management services is 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.

## 2. 重要會計政策(續)

### (b) 財務報告編製基準(續)

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收益轉移予顧客時確認。

來自營運租賃之租金收入乃根據各項租約之租賃期以直線法確認。

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。

## 2. Significant Accounting Policies

(continued)

### (d) Translation of foreign currencies

(continued)

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 closing foreign exchange rates 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.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is classified from equity to income statement when the profit or loss on disposal is recognised.

### (e) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group’s chief operating decision makers for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

## 2. 重要會計政策(續)

### (d) 外幣換算(續)

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)則按結算日之外幣滙率換算為港元。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滙率換算。

出售海外業務並於確認相關損益時，與該海外業務有關之累計滙兌差額將從權益重分類到收益表。

### (e) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。



## 2. Significant Accounting Policies

(continued)

### (e) Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (f) Fixed assets

Fixed assets are stated in the balance sheet 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.

## 2. 重要會計政策(續)

### (e) 分部報告(續)

就財務報告而言，個別重要營運分部不會綜合呈報，除非這些分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部分特徵，則可綜合呈報。

### (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。

## 2. Significant Accounting Policies

(continued)

### (f) Fixed assets (continued)

Construction in progress is stated at cost less impairment losses (See note 2(p)). 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.

Depreciation is calculated to write off the cost or valuation of items of fixed assets, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Buildings and leasehold improvements	1 <sup>2</sup> / <sub>3</sub> % – 33 <sup>1</sup> / <sub>3</sub> %
Plant, equipment, furniture and motor vehicles	5% – 33 <sup>1</sup> / <sub>3</sub> %

Where parts of an item of fixed assets have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in income statement on the date of retirement or disposal.

## 2. 重要會計政策(續)

### (f) 固定資產(續)

在建工程以成本減除減值虧損列賬(見附註2(p))。成本包括建設與安裝期內的直接建設成本及匯兌差額。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。

固定資產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或估值減除其估計剩餘價值(如適用)：

樓宇及裝修	1 <sup>2</sup> / <sub>3</sub> % – 33 <sup>1</sup> / <sub>3</sub> %
廠房、設備、傢俬及汽車	5% – 33 <sup>1</sup> / <sub>3</sub> %

倘一項物業、廠房及設備中之不同部份有不同之可使用年期，該項目之成本將合理地分配至各部份，而各部份則獨立計提折舊。

報廢或出售物業、廠房及設備項目所產生之盈虧為出售該項目所得款項淨額與該項目賬面值之差額，並於報廢或出售當日在收益表內確認。資產之可用年期及估計剩餘價值將於每年檢討。

## 2. Significant Accounting Policies

(continued)

### (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.

#### (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.

## 2. 重要會計政策(續)

### (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。確定時是以有關的實質安排作出評估，而不管這項安排是否涉及租賃的法律形式。

#### (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，則分類為營運租賃。

## 2. Significant Accounting Policies

(continued)

### (g) Leased assets (continued)

#### (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(p). 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. Contingent rentals are charged to income statement in the accounting period in which they are incurred.

## 2. 重要會計政策(續)

### (g) 租賃資產(續)

#### (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(p)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。

## 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 amortised on a straight-line basis over the period of the lease term.

### (h) Borrowing costs

Borrowing costs that are 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 are capitalised as part of the cost of that asset. Other borrowing costs are expensed in income statement in the period in which they are incurred.

## 2. 重要會計政策(續)

### (g) 租賃資產(續)

#### (iii) 經營租賃費用

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企業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告，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告時全數抵銷。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。

## 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(p)).

## 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，就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須就該等權益承擔涉及財務負債所界定之合約責任。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(p))。

## 2. Significant Accounting Policies

(continued)

### (j) Associates and jointly controlled entities

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(o) and 2(p)).

## 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。

共同控制企業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企業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(o)及2(p))。



## 2. Significant Accounting Policies

(continued)

### (j) Associates and jointly controlled entities

(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) Debtors, deposits and prepayments

Debtors, deposits and prepayments are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 2(p)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting will be immaterial. In such cases, the debtors, deposits and prepayments are stated at cost less impairment losses for bad and doubtful debts (see note 2(p)).

## 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) 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(p))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(p))列賬。

## 2. Significant Accounting Policies

(continued)

### (l) Available-for-sale financial assets

At initial recognition and 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(p)), 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.

### (m) 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.

### (n) 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(t)(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.

## 2. 重要會計政策(續)

### (l) 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(p)），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。

### (m) 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。

### (n) 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(t)(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。

## 2. Significant Accounting Policies

(continued)

### (o) 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(p)). 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.

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.

## 2. 重要會計政策(續)

### (o) 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(p))。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。

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。

## 2. Significant Accounting Policies

(continued)

### (p) 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(p)(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;
- 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.

## 2. 重要會計政策(續)

### (p) 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(p)(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可觀察數據:

- 負債人出現大財政困難;
- 違反合約,例如不履行或拖欠還本或付息;
- 負債人很有可能破產或進行其他債務重組;
- 技術、市場、經濟或法律環境出現重大變動而對負債人產生負面影響;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。

## 2. Significant Accounting Policies

(continued)

### (p) Impairment of assets (continued)

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

If any such evidence exists, any 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)

### (p) 資產減值(續)

#### (i) **股權證券投資與其他應收賬款的減值(續)**

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)

### (p) 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 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.

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.

## 2. 重要會計政策(續)

### (p) 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。

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。

## 2. Significant Accounting Policies

(continued)

### (p) Impairment of assets (continued)

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

- 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.

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.

## 2. 重要會計政策(續)

### (p) 資產減值(續)

#### (i) **股權證券投資與其他應收賬款的減值(續)**

- 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撇除，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。

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。

## 2. Significant Accounting Policies

(continued)

### (p) Impairment of assets (continued)

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors 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 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)

### (p) 資產減值(續)

#### (i) **股權證券投資與其他應收賬款的減值(續)**

減值虧損從相關的資產中直接撇銷，但若應收賬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賬款中直接撇銷，而包含在撥備賬戶中的相關款項則予以撥回。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。



## 2. Significant Accounting Policies

(continued)

### (p) 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)

### (p) 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)

### (p) 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 higher 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)

### (p) 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。

##### — 計算可收回價值

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

## 2. Significant Accounting Policies

(continued)

### (p) 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.

— 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.

## 2. 重要會計政策(續)

### (p) 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)。

— 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價值的估計數額出現正面的改變，有關減值虧損將會回撥。但商譽之減值虧損則不會被回撥。

## 2. Significant Accounting Policies

(continued)

### (p) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

- Reversals of impairment losses (continued)

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.

### (q) 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 is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 重要會計政策(續)

### (p) 資產減值(續)

#### (ii) 其他資產的減值(續)

- 回撥減值虧損(續)

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

### (q) 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。

可變現淨值指正常業務中之估計售價減去完成交易之估計成本及進行銷售所需之估計成本。

出售存貨時，其賬面值於有關收入確認期內確認為開支。任何存貨金額撇減至可變現淨值及存貨之所有虧損均於撇減或虧損之發生期內確認為開支。倘存貨之撇減出現任何回撥，則於回撥出現期內將費用作減額確認。

## 2. Significant Accounting Policies

(continued)

### (r) 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.

### (s) Employee benefits

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2. 重要會計政策(續)

### (r) 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。

### (s) 僱員福利

#### (i) **短期僱員福利及向定額供款退休計劃之供款**

薪酬、年終花紅、有薪年假、向定額供款退休計劃之供款及非金錢福利之成本均於僱員提供有關服務之年度累計。若付款或結算期被推延及其影響屬重大，該金額將按折現值入賬。

## 2. Significant Accounting Policies

(continued)

### (s) Employee benefits (continued)

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the 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.

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).

## 2. 重要會計政策(續)

### (s) 僱員福利(續)

#### (ii) 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，按認股權授予日計算，並已考慮授予購股權之條款。當僱員須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。

估計可歸屬購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），或當認股權之有效期屆滿時（轉入累計溢利／虧損）。

## 2. Significant Accounting Policies

(continued)

### (s) Employee benefits (continued)

#### (iii) 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.

### (t) 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.

## 2. 重要會計政策(續)

### (s) 僱員福利(續)

#### (iii) 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。

### (t) 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損益內確認即時開支。

## 2. Significant Accounting Policies

(continued)

### (t) Financial guarantees issued, provisions and contingent liabilities (continued)

#### (i) Financial guarantees issued (continued)

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(t)(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.

#### (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.

## 2. 重要會計政策(續)

### (t) 發出之財務擔保、撥備及或然負債(續)

#### (i) 發出之財務擔保(續)

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(t)(ii)確認撥備。

#### (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。



## 2. Significant Accounting Policies

(continued)

### (t) Financial guarantees issued, provisions and contingent liabilities (continued)

#### (ii) Provisions and contingent liabilities (continued)

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 of economic benefit is remote.

### (u) Income tax

Income tax charges represent the sum of the tax currently payable and deferred tax charges.

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 not taxable and deductible.

## 2. 重要會計政策(續)

### (t) 發出之財務擔保、撥備及或然負債(續)

#### (ii) 撥備及或然負債(續)

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。

### (u) 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。

## 2. Significant Accounting Policies

(continued)

### (u) 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)

### (u) 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轉回的情況則屬例外。

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)

### (v) Related parties

For the purposes of these financial statements, 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

## 2. 重要會計政策(續)

### (v) 相關人士

就此等財務報告而言，在下列情況下，一方被視為與本集團有關：

- (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) 本集團及該另一方同時受到第三方的控制；
- (iii) 該另一方為本集團之聯營公司或本集團參與投資之合營企業；
- (iv) 該另一方為本集團或本集團母公司之關鍵管理人員，或此類個人之近親，或受此類個人控制、共同控制或重大影響的實體；
- (v) 該另一方為第(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

## 2. Significant Accounting Policies

(continued)

### (v) Related parties (continued)

- (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.

### (w) Discontinued operation

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.

## 2. 重要會計政策(續)

### (v) 相關人士(續)

- (vi) 該另一方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與實體的交易中，可能會影響該名個人或受其影響的家屬。

### (w) 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。

## 2. Significant Accounting Policies

(continued)

### (w) Discontinued operation (continued)

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.

## 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 interpretations and amendments to HKFRSs issued by the HKICPA which are first effective for the current accounting period of the Group and the Company.

HK (IFRIC) — Int 12 Service Concession Arrangements

HK (IFRIC) — Int 13 Customer Loyalty Programmes

HK (IFRIC) — Int 14 HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Amendments to HKAS 39 and HKFRS 7 Reclassification of Financial Assets

The adoptions of these new interpretations and amendments have no material effects on the Group's results and financial position for the current or prior accounting periods presented. Accordingly, no prior period adjustment has been required.

## 2. 重要會計政策(續)

### (w) 已終止業務(續)

倘若業務分類列為已終止，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售成本或出售時確認之除稅後損益。

## 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及本公司於本會計年度開始生效之香港財務報告準則之修訂及詮釋。

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

香港(國際財務報告詮釋委員會) — 詮釋第13號 客戶忠誠計劃

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

香港會計準則第39號及香港財務報告準則第7號(修訂本)財務資產重分類

採納上述修訂及詮釋不會對本集團於本會計年度或過往會計年度的業績及財務狀況之表述構成重大影響。因此，毋需作出以前期間調整。

### 3. Application of New and Revised Hong Kong Financial Reporting Standards *(continued)*

During the current accounting period, the Group has early adopted HKFRS 8, Operating Segments (“HKFRS 8”), which is effective for accounting periods beginning on or after 1 January 2009.

HKFRS 8 superseded HKAS 14, Segment Reporting, and requires segment disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This differs from the presentation of segment information in prior years which was based on a dis-aggregation of the Group’s financial statements into segments based on related products and services, and geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s chief operating decision makers. The new accounting policy on adoption of HKFRS 8 has been applied retrospectively with comparatives restated.

The early adoption of HKFRS 8 results in new disclosures in the financial statements and does not have impact on the Group’s results of operations and financial position.

The Group has not early adopted the following new standards, amendments and interpretations that have been issued but are not yet effective. The Group is in the process of making assessment of the impacts of these new standards, amendments, and interpretations that are expected to be in the period of initial application.

### 3. 採用新及經修訂的香港財務報告準則<sup>(續)</sup>

本會計期間，本集團提早採用原於二零零九年一月一日或以後開始的會計期間方始生效的香港財務報告準則第8號——經營分部。

香港財務報告準則第8號取代香港會計準則第14號——分部報告，並要求分部披露需循本集團主要營運決策人如何考量及管理本集團之角度編撰，而呈列在各報告分部的數據應為上報給主要營運決策人作評核分部表現、營運相關決策事宜的指標。以前年度的分部資料是將本集團財務報表按相關產品、服務及區域拆分列示，這與本年度的有異。採納香港財務報告準則第8號，令分部資料之呈列方式與提供予本集團主要營運決策人的內部報告更趨一致。因採納香港財務報告準則第8號的新會計政策，已引用在去年數據，而相關比較數字亦已重列。

提早採用香港財務報告準則第8號需在財務報表上作新披露，惟不會對本集團的業績及財務狀況構成影響。

本集團並無提前採納下列已頒佈但尚未生效之新訂、經修訂的準則及詮釋。本集團現正評估初次採納該新訂、經修訂的準則及詮釋時對本集團可能帶來的影響。

3. Application of New and Revised Hong Kong Financial Reporting Standards (continued)

3. 採用新及經修訂的香港財務報告準則(續)

		Effective for accounting periods beginning on or after 由下列會計期間或以後開 始生效
HK(IFRIC) — INT 16 香港(國際財務報告詮釋 委員會) — 詮釋 第16號	Hedges of a Net Investment in a Foreign Operation 對海外業務之淨投資進行對沖	1 October 2008 二零零八年十月一日
HKAS 1 (Revised) 香港會計準則第1號 (經修訂)	Presentation of Financial Statements 財務報表之呈報	1 January 2009 二零零九年一月一日
HKAS 23 (Revised) 香港會計準則第23號 (經修訂)	Borrowing Costs 借貸成本	1 January 2009 二零零九年一月一日
HKFRS 2 (Amendments) 香港財務報告準則第2號 (修訂本)	Share-based Payment — Vesting Conditions and Cancellations 以股份為基礎的支出 — 既得條件及取消	1 January 2009 二零零九年一月一日
HKAS 32 and HKAS 1 (Amendments) 香港會計準則第32號及 香港會計準則第1號 (修訂本)	Puttable Financial Instruments and Obligations Arising on Liquidation 可贖回財務工具及清盤產生之責任	1 January 2009 二零零九年一月一日
HKFRS 1 and HKAS 27 (Amendments) 香港財務報告準則第1號 及香港會計準則第27號 (修訂本)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate 於附屬公司、共同控制實體或聯營公司投資之成本	1 January 2009 二零零九年一月一日
HKFRS 7 (Amendments) 香港財務報告準則第7號 (修訂本)	Improving Disclosures about Financial Instruments 改善金融工具之披露	1 January 2009 二零零九年一月一日
HK(IFRIC) — INT 15 香港(國際財務報告詮釋 委員會)詮釋第15號	Agreements for the Construction of Real Estate 建造房地產之協議	1 January 2009 二零零九年一月一日

3. Application of New and Revised Hong Kong Financial Reporting Standards (continued)

3. 採用新及經修訂的香港財務報告準則(續)

		<b>Effective for accounting periods beginning on or after 由下列會計期間或以後開 始生效</b>
Improvements to HKFRSs, 2008 改善香港財務報告準則， 二零零八年	Improvements to HKFRSs, 2008 改善香港財務報告準則，二零零八年	1 January 2009 except for HKFRS 5 on or after 1 July 2009 二零零九年一月一日， 惟跟香港財務報告 準則第5號相關的， 為二零零九年七月一日
Improvements to HKFRSs, 2009 改善香港財務報告準則， 二零零九年	Improvements to HKFRSs, 2009 改善香港財務報告準則，二零零九年	1 January 2009, 1 July 2009 or 1 January 2010 as appropriate 按照情況，適用於 二零零九年一月一日， 二零零九年七月一日， 或二零一零年一月一日
HKFRS 3 (Revised) 香港財務報告準則第3號 (經修訂)	Business Combinations 業務合併	1 July 2009 二零零九年七月一日
HKAS 27 (Revised) 香港會計準則第27號 (經修訂)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
HK(IFRIC) — INT 17 香港(國際財務報告詮釋 委員會)詮釋第17號	Distributions of Non-cash Assets to Owners 向東主分派非現金資產	1 July 2009 二零零九年七月一日



### 3. Application of New and Revised Hong Kong Financial Reporting Standards *(continued)*

HKAS 39 (Amendments) Eligible Hedged Items  
香港會計準則第39號 合資格對沖項目  
(修訂本)

HK(IFRIC) — INT 18 Transfers of Assets from Customers  
香港(國際財務報告詮釋 從客戶轉讓資產  
委員會)詮釋第18號

### 3. 採用新及經修訂的香港財務報告準則(續)

**Effective for accounting periods beginning on or after**  
**由下列會計期間或以後開始生效**

1 July 2009  
二零零九年七月一日

Effective for transfers of assets from customers received on or after 1 July 2009  
適用於二零零九年七月一日或以後從客戶轉讓所得之資產

### 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.

### 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。

## 4. Accounting Estimates and Judgement *(continued)*

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

#### (a) Depreciation of fixed assets *(continued)*

The Group assesses annually the residual value and the useful lives 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 *(續)*

### 估計不確定性之主要來源 *(續)*

#### (a) 固定資產折舊 *(續)*

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。

## 4. Accounting Estimates and Judgement *(continued)*

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

#### (c) **Income taxes**

At 30 June 2009 and 2008, deferred tax assets of HK\$487,000 and HK\$432,000 in relation to unused tax losses were recognised respectively as set out in note 13(a). No deferred tax asset was recognised in respect of the remaining tax losses of HK\$315,281,000 (2008: HK\$334,619,000) and temporary differences of HK\$194,459,000 (2008: HK\$227,396,000) arising from impairment of certain fixed assets and leasehold lands provided on 31 December 2001 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.

## 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.

## 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**

於二零零九年及二零零八年六月三十日，未用稅項虧損之相關確認遞延稅項資產分別為港幣487,000元及港幣432,000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315,281,000元（二零零八年：港幣334,619,000元）及港幣194,459,000元（二零零八年：港幣227,396,000元），因於二零零一年十二月三十一日確認的固定資產減值而產生的時間性差異相關之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. 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。

5. Financial Instruments *(continued)*

## (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. Credits are offered to customers following financial assessments and established payment records where applicable. Collaterals over properties are 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 ageing analysis of the debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these debtors. The Group 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 *(續)*

## (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。客戶信貸乃於進行財務評估後及基於已建立的付款記錄(如適用)而釐定。本集團會從某些客戶取得物業抵押。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。一般信貸於銷售發生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。

### 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：

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 5. Financial Instruments (continued)

### (b) Liquidity risk (continued)

		2009 二零零九年					2008 二零零八年				
		Total contractual undiscouted cash flow Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total contractual undiscouted cash flow Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years		
		顯面值	或通知	2年以內	5年以內	顯面值	或通知	2年以內	5年以內		
		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	40,500	40,528	40,528	–	–	212,000	213,416	213,416	–	–
Creditors, deposits received and accruals	應付賬款、已收按金及應付費用	294,083	294,083	294,083	–	–	217,148	217,148	217,148	–	–
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	418	422	110	110	202	717	746	223	204	319
		358,094	358,126	357,814	110	202	452,958	454,403	453,880	204	319

### Company 本公司

		2009 二零零九年					2008 二零零八年				
		Total contractual undiscouted cash flow Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total contractual undiscouted cash flow Carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years		
		顯面值	或通知	2年以內	5年以內	顯面值	或通知	2年以內	5年以內		
		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	12,500	12,506	12,506	–	–	30,000	30,001	30,001	–	–
Creditors, deposits received and accruals	應付賬款、已收按金及應付費用	13,876	13,876	13,876	–	–	9,724	9,724	9,724	–	–
Obligations under finance leases	融資租賃負債	–	–	–	–	–	99	114	63	51	–
Amounts due to subsidiaries	應付附屬公司款項	1,641,459	1,641,459	1,641,459	–	–	1,562,024	1,562,024	1,562,024	–	–
		1,667,835	1,667,841	1,667,841	–	–	1,601,847	1,601,863	1,601,812	51	–

5. Financial Instruments (continued)

(c) Interest rate risk

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

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's interest earning financial assets and interest bearing financial liabilities 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帶息資產及帶息負債的利率概況：

		Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Effective interest rate p.a 實際年利率 %		Effective interest rate p.a 實際年利率 %	
		HK\$'000 港幣千元		HK\$'000 港幣千元	
<b>Fixed rate financial assets:</b>	<b>定息 財務資產：</b>				
Time deposits	銀行存款	0.78	339,456	3.34	409,727
<b>Variable rate financial assets/ (liabilities):</b>	<b>浮息 財務資產/ (負債)：</b>				
Cash at bank	銀行存款	0.64	300,388	0.83	122,354
Bank loans	銀行貸款	0.79	(40,500)	2.38	(212,000)

5. Financial Instruments (continued)

5. 金融工具(續)

(c) Interest rate risk (continued)

(c) 利率風險(續)

(i) Interest rate profile (continued)

(i) 利率概況(續)

		Company 本公司			
		2009 二零零九年		2008 二零零八年	
		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
		%		%	
<b>Fixed rate financial assets:</b>	<b>定息 財務資產：</b>				
Time deposits	銀行存款	0.54	250,958	3.34	306,843
<b>Variable rate financial assets/ (liabilities):</b>	<b>浮息 財務資產/ (負債)：</b>				
Cash at banks	銀行存款	0.004	32,668	0.0023	48,092
Bank loans	銀行貸款	0.51	(12,500)	1.40	(30,000)

(ii) Sensitivity analysis

(ii) 敏感度分析

At 30 June 2009, it is estimated that general increase/decrease ranging from 25 to 75 basis points (2008: 50 to 150 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and revenue reserve by approximately HK\$905,000 (2008: HK\$ 3,432,000).

於二零零九年六月三十日，估計若利率全面上升／下調25至75點子(二零零八年：50至150點子)，在其他所有變數維持不變的情況下，本集團之除稅後溢利及收益儲備將增加／減少約港幣905,000元(二零零八年：港幣3,432,000元)。



## 5. Financial Instruments *(continued)*

### (c) Interest rate risk *(continued)*

#### (ii) Sensitivity analysis *(continued)*

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date. The 25 to 75 basis points (2008: 50 to 150 basis points) increase or decrease represents management's assessment of reasonably possible changes in interest rates applicable to the relevant currencies over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2008.

### (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 in which they relate. The currencies giving rise to this risk are primarily Malaysia Ringgits ("MYR") 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\$.

## 5. 金融工具 *(續)*

### (c) 利率風險 *(續)*

#### (ii) 敏感度分析 *(續)*

上述敏感性分析乃假設利率變動於結算日發生。25至75點子(二零零八年：50至150點子)升跌代表管理層預期適用於相關貨幣的利率在截至下一個週年結算日期間之合理變動。二零零八年亦以同一基準分析。

### (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。外匯風險主要來自馬來西亞幣及美元。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。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 5. Financial Instruments (continued)

### (d) Currency risk (continued)

#### (i) Exposure to currency risk

The following table details 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.

		2009 二零零九年			Group 本集團			
		HK\$ 港元	MYR 馬來西亞幣	USD 美元	AUD 澳元	HK\$ 港元	MYR 馬來西亞幣	USD 美元
		'000 千元	'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	108	—	100	—	202	—	1,697
Cash and cash equivalents	現金及現金等額	17,328	16,756	26,450	10,027	1,731	16,360	18,898
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	(82)	—	(239)	—	(462)	—	(249)

		2009 二零零九年		Company 本公司		
		MYR 馬來西亞幣	USD 美元	AUD 澳元	MYR 馬來西亞幣	USD 美元
		'000 千元	'000 千元	'000 千元	'000 千元	'000 千元
Cash and cash equivalents	現金及現金等額	16,756	22,588	10,027	16,360	18,525
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	—	(239)	—	—	(239)

## 5. 金融工具(續)

### (d) 貨幣風險(續)

#### (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。

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			
		2009 二零零九年		2008 二零零八年	
		Increase/ (decrease) in profit after tax and revenue reserve 除稅後溢利 及收益儲備	Increase/ (decrease) in profit after tax and revenue reserve 除稅後溢利 及收益儲備	Increase/ (decrease) in profit after tax and revenue reserve 除稅後溢利 及收益儲備	Increase/ (decrease) in profit after tax and revenue reserve 除稅後溢利 及收益儲備
		增加/(減少) HK\$'000 港幣千元	增加/(減少) HK\$'000 港幣千元	增加/(減少) HK\$'000 港幣千元	增加/(減少) HK\$'000 港幣千元
AUD	澳元	—	—	2.79% (2.79%)	2,106 (2,106)
MYR	馬來西亞幣	1.60% (1.60%)	590 (590)	4.46% (4.46%)	1,742 (1,742)
USD	美元	0.51% (0.51%)	1,040 (1,040)	0.18% (0.18%)	286 (286)

## 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 2008.

### (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 2008 and 2009. 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。二零零八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二零零八年及二零零九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。

## 6. Segment Reporting

The Group's businesses are presented in the following segments in a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers for the purposes of resource allocation and performance assessment:

Food: the manufacture and sale of a broad range of food products including flour and edible oils.

Detergent: the manufacture and sale of household and institutional cleaning products.

### (a) Segments Results, Assets and Liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

Segment assets include all tangible assets, intangible assets and current assets with the exception of interests in associates, interest in a jointly controlled entity, deferred tax assets and other corporate assets. Segment liabilities include all trade creditors and accruals attributable to the manufacturing and sales activities of the individual segments, bank loans managed directly by the segments, and other current liabilities with the exception of deferred tax liabilities and other corporate liabilities.

## 6. 分部資料

本集團業務按下列分部列示。有關資料與內部提供給本集團主要營運決策人作資源分配及業績考核所用的相若。

食品：製造及分銷一系列食品，包括麵粉及食用油。

清潔用品：製造及分銷家用及工業用清潔用品。

### (a) 分部業績、資產及負債

就評估分部表現及各分部間之資源配置而言，本集團主要營運決策人根據下列事項監控各需作報告分部之業績、資產及負債：

用於報告分部溢利之表示方法為「經營溢利」。為了得出「經營溢利」，本集團之盈利就並無明確歸於個別分部之項目(如總公司或企業行政成本)作出進一步調整。

分部資產包括全部有形資產、無形資產及流動資產，惟聯營公司權益、共同控制個體權益、遞延稅項資產及其他企業資產除外。分部負債包括全部個別分部之生產及銷售活動應佔之貿易應付賬款及應計費用，分部直接管理之銀行貸款，以及其他流動負債，惟遞延稅項負債及其他企業負債除外。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 6. Segment Reporting (continued)

### (a) Segments Results, Assets and Liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision makers is set out below.

## 6. 分部資料(續)

### (a) 分部業績、資產及負債(續)

向主要營運決策人提供之需作報告分部資料如下：

		2009 二零零九年			2008 二零零八年		
		Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
Revenue from external customers	自外來客戶之收入	1,790,444	275,819	2,066,263	1,852,678	234,132	2,086,810
Inter-segment revenue	分部間收入	—	—	—	—	—	—
Reportable segment revenue	需作報告分部之收入	1,790,444	275,819	2,066,263	1,852,678	234,132	2,086,810
Reportable segment profit from operations	需作報告分部之經營溢利	122,964	25,283	148,247	128,018	9,812	137,830
Interest income	利息收入	3,548	254	3,802	1,367	178	1,545
Finance costs	融資成本	(2,770)	(3)	(2,773)	(5,711)	(3)	(5,714)
Depreciation and amortisation for the year	年度折舊及攤銷	(43,522)	(1,049)	(44,571)	(42,351)	(976)	(43,327)
Share of profit of a jointly controlled entity	應佔共同控制個體的溢利	3,344	—	3,344	3,347	—	3,347
Other material profit or loss items:	其他重要損益項目：						
— Exchange (loss)/gain	— 匯兌(虧損)/收益	(1,913)	(166)	(2,079)	31,386	2,459	33,845
— Provision for doubtful debts	— 呆壞賬準備	(9,025)	(102)	(9,127)	(338)	(77)	(415)
Income tax charge	稅項支出	(13,310)	(5,797)	(19,107)	(8,023)	(1,745)	(9,768)
Reportable segment assets	需作報告分部之資產	1,152,990	140,897	1,293,887	1,134,201	112,464	1,246,665
Reportable segment liabilities	需作報告分部之負債	(317,173)	(56,877)	(374,050)	(431,172)	(37,695)	(468,867)
Additions to non-current segment assets during the year	年內增加的分部非流動資產	50,132	141	50,273	33,234	1,221	34,455

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 6. Segment Reporting (continued)

### (b) Reconciliations of Reportable Segment Revenue, Profit or Loss, Assets and Liabilities

## 6. 分部資料(續)

### (b) 需作報告分部收入、損益、資產及負債之調節表

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	需作報告分部之收入	<b>2,066,263</b>	2,086,810
Service and rental income	服務及租金收入	<b>6,185</b>	7,560
Consolidated turnover	綜合營業額	<b>2,072,448</b>	2,094,370
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	需作報告分部之經營溢利	<b>148,247</b>	137,830
Share of profit of a jointly controlled entity	應佔共同控制個體的溢利	<b>3,344</b>	3,347
Finance costs	融資成本	<b>(3,339)</b>	(5,885)
Unallocated exchange (loss)/gain	未分配之匯兌(虧損)/收益	<b>(20,070)</b>	1,670
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(30,864)</b>	(24,478)
Consolidated profit before taxation	綜合除稅前溢利	<b>97,318</b>	112,484
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	需作報告分部之資產	<b>1,293,887</b>	1,246,665
Elimination of inter-segment receivables	分部間應收款之撤銷	<b>(30,858)</b>	(50,638)
Interests in associates	聯營公司權益	<b>1,263,029</b>	1,196,027
Interest in a jointly controlled entity	共同控制個體權益	<b>24,581</b>	24,581
Amount due from a jointly controlled entity	應收共同控制個體款項	<b>58,313</b>	63,268
Deferred tax assets	遞延稅項資產	<b>10,461</b>	50,575
Unallocated head office and corporate assets	未分配之總公司及企業資產	<b>1,523</b>	8,953
Consolidated total assets	綜合總資產	<b>324,408</b>	394,258
Consolidated total assets	綜合總資產	<b>1,682,315</b>	1,737,662
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	需作報告分部之負債	<b>(374,050)</b>	(468,867)
Elimination of inter-segment payables	分部間應付款之撤銷	<b>30,858</b>	50,638
Deferred tax liabilities	遞延稅項負債	<b>(343,192)</b>	(418,229)
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	<b>—</b>	(1,044)
Consolidated total liabilities	綜合總負債	<b>(32,024)</b>	(46,589)
Consolidated total liabilities	綜合總負債	<b>(375,216)</b>	(465,862)

6. Segment Reporting (continued)

(c) Geographical Information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the fixed assets and leasehold land is based on the physical location of the asset, in the case of goodwill, the location of the operation to which they are allocated, in the case of interest in associates and interest in a jointly controlled entity, the location of operations.

		2009 二零零九年			2008 二零零八年		
		Hong Kong 香港	PRC 中國大陸	Total 合計	Hong Kong 香港	PRC 中國大陸	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue from external customers	自外來客戶之收入	477,880	1,588,383	2,066,263	364,413	1,722,397	2,086,810
Non-current assets	非流動資產	119,115	512,387	631,502	125,043	509,877	634,920

During the year, the single largest external customer of the Group accounted for less than 10% (2008: less than 10%) of the total turnover of the Group.

6. 分部資料(續)

(c) 地區資料

下表載列的地理位置資料包括(i)本集團自外來客戶之收入；及(ii)本集團之非流動資產。客戶的所屬地區乃根據服務提供或貨物運送之地點而釐定。固定資產及租賃土地的所屬地區是按其所在地而定。商譽的所屬地區乃根據其被分配到的營運地點而定。聯營公司權益及共同控制個體權益的所屬地區是按其營運地點而定。

年內，本集團的最大外來單一客戶佔本集團的總營業額不足10% (二零零八年：少於10%)。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009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 169 to 175.

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169頁至第175頁。

營業額代表售予對外客戶的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：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Sales of goods	出售商品	<b>2,066,263</b>	2,086,810
Service and rental income	服務及租金收入	<b>6,185</b>	7,560
		<b>2,072,448</b>	2,094,370
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Sales of goods	出售商品	—	482,460
Service and rental income	服務及租金收入	—	889
		—	483,349

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 8. Other Income

## 8. 其他收入

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Negative goodwill recognised on acquisition of additional equity interest in a subsidiary	增持一家附屬公司權益時確認的負商譽	<b>2,968</b>	—
Management fee income	管理費收入	<b>2,690</b>	2,690
Sales of scrapped material	出售廢料	<b>2,155</b>	2,736
Net exchange gain	淨外幣滙兌收益	—	35,515
Gain on disposal of fixed assets	出售固定資產收益	<b>4,287</b>	8,423
Gain on disposal of subsidiaries	處置附屬公司收益	—	2,009
Interest income	利息收入	<b>11,198</b>	5,969
Miscellaneous	其他	<b>1,356</b>	4,361
		<b>24,654</b>	61,703
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Sales of scrapped material	出售廢料	—	95
Net exchange gain	淨外幣滙兌收益	—	6,923
Loss on disposal of fixed assets	出售固定資產損失	—	(315)
Interest income	利息收入	—	963
Miscellaneous	其他	—	893
		—	8,559

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 9. Finance Costs

### 9. 融資成本

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	(3,327)	(5,869)
Interest on finance leases	融資租賃的利息支出	(12)	(16)
		<b>(3,339)</b>	<b>(5,885)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
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)

The Group's effective borrowing interest rate for the year was approximately 2.4% (2008: 3.6%) per annum.

是年本集團的實際借貸年息率為2.4% (二零零八年：3.6%)。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 10. Profit Before Taxation

## 10. 除稅前溢利

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
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	<b>144,274</b>	128,451
— Equity settled share based transaction	— 以股份為基礎結算之 交易	—	358
— Pension costs	— 退休金成本		
— Defined contribution retirement plans	— 定額供款 退休計劃	<b>9,697</b>	8,220
		<b>153,971</b>	137,029
Auditors' remuneration	核數師酬金	<b>821</b>	1,084
Depreciation of fixed assets	固定資產折舊	<b>44,276</b>	42,633
Amortisation of leasehold land	租賃土地攤銷	<b>2,986</b>	2,791
Net exchange loss/(gain)	淨外幣滙兌虧損/(收益)	<b>22,149</b>	(35,515)
Provision for doubtful debts	呆壞賬準備	<b>9,127</b>	385
Operating lease rental of properties	經營租賃物業的租金費用	<b>2,525</b>	2,048
Cost of inventories (note 25(b))	存貨成本(附註25(b))	<b>1,659,834</b>	1,767,532
Net proceeds from disposal of fixed assets	出售固定資產的所得款項 淨額	<b>(6,817)</b>	(11,120)
Less: Carrying value of fixed assets	減：固定資產賬面值	<b>2,530</b>	2,697
Gain on disposal of fixed assets	出售固定資產的收益	<b>(4,287)</b>	(8,423)
Rental income less outgoings	租金收入減開支	<b>(6,185)</b>	(7,554)

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 10. Profit Before Taxation (continued)

## 10. 除稅前溢利(續)

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
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
— Pension costs	— 退休金成本		
— Defined contribution retirement plans	— 定額供款退休 計劃	—	805
— Defined benefit retirement plans	— 定額福利退休 計劃	—	1,224
		—	48,948
Auditors' remuneration	核數師酬金	—	273
Depreciation of fixed assets	固定資產折舊	—	13,751
Amortisation of leasehold land	租賃土地攤銷	—	67
Net exchange gain	淨外幣滙兌收益	—	(6,923)
Provision for doubtful debts	呆壞賬準備	—	506
Operating lease rental of properties	經營租賃物業的租金費用	—	76
Cost of inventories (note 25(b))	存貨成本(附註25(b))	—	449,604
Net proceeds from disposal of fixed assets	出售固定資產的所得款項 淨額	—	(69)
Less: Carrying value of fixed assets	減：固定資產賬面值	—	384
Loss on disposal of fixed assets	出售固定資產的損失	—	315
Rental income less outgoings	租金收入減開支	—	(694)

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009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' fees	Bonus	Retirement schemes contributions	Housing benefits	2009 二零零九年 HK\$'000 港幣千元
		薪金/ 董事袍金 HK\$'000 港幣千元	花紅 花紅 HK\$'000 港幣千元	退休福利 計劃供款 HK\$'000 港幣千元	房屋福利 房屋福利 HK\$'000 港幣千元	
<b>Executive director</b>	<b>執行董事</b>					
LEUNG Wai Fung	梁偉峰	1,980	495	198	756	<b>3,429</b>
<b>Non-executive directors</b>	<b>非執行董事</b>					
WHANG Sun Tze	黃上哲	180	—	—	—	<b>180</b>
KWEK Leng Hai	郭令海	220	—	—	—	<b>220</b>
TAN Lim Heng	陳林興	180	—	—	—	<b>180</b>
TSANG Cho Tai	曾祖泰	220	—	—	—	<b>220</b>
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
LO Kwong Chi, Clement	羅廣志	255	—	—	—	<b>255</b>
DING Wai Chuen	丁偉銓	235	—	—	—	<b>235</b>
LO Kai Yiu, Anthony (Note (i))	羅啟耀(附註(i))	99	—	—	—	<b>99</b>
IRIE Yasuaki (Note (ii))	入江泰明(附註(ii))	81	—	—	—	<b>81</b>
<b>Year ended</b>	<b>二零零九年</b>					
<b>30 June 2009</b>	<b>六月三十日止年度</b>	<b>3,450</b>	<b>495</b>	<b>198</b>	<b>756</b>	<b>4,899</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

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

(a) (continued)

## 11. 董事及高級行政人員酬金 (續)

(a) (續)

		Group 本集團					
		Basic salary/ Directors' fees 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
<b>Executive director</b>	<b>執行董事</b>						
LEUNG Wai Fung	梁偉峰	1,950	793	195	746	258	<b>3,942</b>
<b>Non-executive directors</b>	<b>非執行董事</b>						
WHANG Sun Tze	黃上哲	120	—	—	—	—	<b>120</b>
KWEK Leng Hai	郭令海	180	—	—	—	—	<b>180</b>
TAN Lim Heng	陳林興	120	—	—	—	—	<b>120</b>
TSANG Cho Tai	曾祖泰	160	—	—	—	—	<b>160</b>
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
LO Kwong Chi, Clement	羅廣志	195	—	—	—	—	<b>195</b>
DING Wai Chuen	丁偉銓	175	—	—	—	—	<b>175</b>
IRIE Yasuaki	入江泰明(附註(iii))	120	—	—	—	—	<b>120</b>
<b>Year ended</b>	<b>二零零八年</b>						
<b>30 June 2008</b>	<b>六月三十日止年度</b>	<b>3,020</b>	<b>793</b>	<b>195</b>	<b>746</b>	<b>258</b>	<b>5,012</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

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

### (a) (continued)

Notes:

- (i) Mr. Lo Kai Yiu, Anthony was appointed as independent non-executive director of the Company on 12 December 2008.
- (ii) Mr. Irie Yasuaki resigned as independent non-executive director of the Company on 12 December 2008.
- (iii) Basic salary/directors' fees — The amounts paid and payable to non-executive directors are directors' fees. The amounts paid and payable to executive director are basic salaries.
- (iv) Bonuses paid/payable for the year are performance related.
- (v) 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 (2008: 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) 羅啟耀先生自二零零八年十二月十二日起出任本公司獨立非執行董事。
- (ii) 入江泰明先生自二零零八年十二月十二日起退任本公司獨立非執行董事。
- (iii) 已付／應付之薪金／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。
- (iv) 是年度之已付／應付花紅乃按業績釐定。
- (v) 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(二零零八年：一名)，酬金的詳情已列於上文。餘下僱員的薪金詳情如下：

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries, bonus, housing benefits and share-based payments (Note)	6,802	11,385
Retirement schemes contributions	244	123
	<b>7,046</b>	11,508

Note:

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

附註：

上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。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 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	2009 二零零九年	2008 二零零八年
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

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 16.5%) on the respective estimated assessable profits of the companies within the Group operating in Hong Kong during the year.

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

During the year, certain subsidiaries operating in Mainland China were granted exemption from income tax with effect from 1 January 2008. As a result of the change, income tax of these subsidiaries for the period from 1 January 2008 to 30 June 2008 was written back during the year. In addition, deferred tax assets and deferred tax liabilities of HK\$8,178,000 and HK\$808,000 respectively recognised in prior years were de-recognised because there will not be any taxable profits against which the related deductible temporary differences can be utilised in the foreseeable future.

Other subsidiaries operating in Mainland China are subject to income tax rates ranging from 10% to 25% (2008: 18% to 25%) for the year.

## 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：

2009 二零零九年	2008 二零零八年
1	—
2	2
1	1
—	1
4	4

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

- (a) 本集團於香港運作之公司之利得稅準備乃根據年內估計應課稅溢利按稅率16.5% (二零零八年：16.5%)計算。

海外稅項指於中國國內經營之若干附屬公司就估計應課稅溢利按當地當時之稅率計算的稅項支出。

於本年度內，中國國內經營之若干附屬公司由二零零八年一月一日起獲豁免所得稅。因此，該等附屬公司於二零零八年一月一日至二零零八年六月三十日期間的所得稅在本年內撥回。此外，由於在可見未來並無應課稅溢利可供遞延稅項之有關時間性差異扣減，因此於以前年度確認的遞延稅項資產港幣8,178,000元及遞延稅負債港幣808,000元需作撥回。

於中國國內經營之其他附屬公司，年內所得稅稅率為10%至25% (二零零八年：18%至25%)。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 12. Taxation (continued)

- (b) The income tax charge represents the sum of the tax currently payable and deferred taxation charges as follows:

## 12. 稅項(續)

- (b) 所得稅支出是當期應付稅項及遞延稅項支出的總額。稅項之組成如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax:	本年稅項：		
Hong Kong taxation	香港稅項	(5,406)	(2,781)
Over/(under)-provision in respect of prior years	以前年度之超額／(不足)撥備	145	(1,227)
		<b>(5,261)</b>	(4,008)
Overseas taxation	海外稅項	<b>(8,344)</b>	(7,557)
Tax paid in prior year written back (note 12(a))	以前年度已支付所得稅款回撥(附註12(a))	<b>1,174</b>	—
Under-provision in respect of prior years	以前年度之不足撥備	—	(278)
		<b>(7,170)</b>	(7,835)
Deferred taxation (note 13(a)):	遞延稅項(附註13(a))：		
Current year	本年度	<b>1,002</b>	623
Amount recognised in prior years de-recognised (note 12(a))	以前年度確認金額回撥(附註12(a))	<b>(7,370)</b>	—
		<b>(6,368)</b>	623
		<b>(18,799)</b>	(11,220)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Current tax:	本年稅項：		
Overseas taxation	海外稅項	—	(967)
Under-provision in respect of prior years	以前年度之不足撥備	—	(224)
		—	(1,191)
Deferred taxation (note 13(a)):	遞延稅項(附註13(a))：		
Current year	本年度	—	2,015
		—	824

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 12. Taxation (continued)

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

### 12. 稅項(續)

(c) 收益表中除稅前溢利與本年度之稅項支出調節如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利		
From continuing operations	持續經營業務	97,318	112,484
From a discontinued operation	已終止經營業務	—	4,861
		<b>97,318</b>	<b>117,345</b>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按適用於當地稅率計算之除稅前溢利之稅項	19,345	12,944
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	7,947	1,126
Tax effect of non-taxable revenue	無需課稅的收入的稅務影響	(8,992)	(3,200)
Tax effect of unused tax losses not recognised	未予以確認之本年度稅務虧損之稅務影響	3,771	4,825
Tax effect of utilisation of tax losses not previously recognised	使用於以前年度不予以確認之稅務虧損之稅務影響	(7,342)	(5,236)
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)	(552)
10% surcharge on unappropriated earnings of Taiwan subsidiaries	台灣附屬公司之未分配盈餘加徵10%稅款	—	82
Change in tax rate	稅率之變動	—	(1,436)
(Over)/under-provision in prior years	以前年度之(超額)/不足撥備	(145)	1,729
Tax paid in prior year written back	以前年度已付所得稅回撥	(1,174)	—
Net deferred tax assets recognised in prior years de-recognised	回撥以前年度確認之遞延稅項	7,370	—
Others	其他	(1,429)	114
Tax charge for the year	本年度所得稅支出	<b>18,799</b>	<b>10,396</b>
Tax charge attributable to continuing operations	持續經營業務所得稅支出	<b>18,799</b>	<b>11,220</b>
Tax credit attributable to a discontinued operation	已終止經營業務所得稅收入	—	(824)

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 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 加速稅務折舊	Impairment of fixed assets 固定資產減值	Provisions 撥備	Tax losses 稅務虧損	Future benefit of expenses 帶來未來 利益的支出	Land appreciation tax 土地增值稅	Others 其他	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
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 differences	滙兌調整	(2,586)	(1,675)	–	(323)	107	251	–	(4,226)
<b>At 30 June 2008</b>	<b>二零零八年六月三十日</b>	<b>7,132</b>	<b>(13,720)</b>	<b>(873)</b>	<b>(432)</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>(7,891)</b>
At 1 July 2008	二零零八年七月一日	7,132	(13,720)	(873)	(432)	–	–	2	(7,891)
Charged/(credited) to income statement (note 12(b))	於收益表內支取/(計入) (附註 12(b))	(6,880)	13,720	(415)	(55)	–	–	(2)	6,368
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	<b>252</b>	<b>–</b>	<b>(1,288)</b>	<b>(487)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,523)</b>

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

## 13. 遞延稅項

### (a) 本集團

在綜合資產負債表中確認的遞延稅項(資產)/負債及其於本年度及以前年度之變動如下：

以下的遞延稅項結餘分析乃為財務報告列賬所用：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	–	(1,044)
Deferred tax assets	遞延稅項資產	1,523	8,935
		<b>1,523</b>	<b>7,891</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 13. Deferred Taxation (continued)

#### (a) Group (continued)

The Group is liable to withholding tax on dividends to be distributed from subsidiaries in the Mainland China in respect of their profits generated on or after 1 January 2008. At 30 June 2009, temporary differences relating to the undistributed profits of the Group's subsidiaries in the Mainland China amounted to HK\$81,309,000 (2008: HK\$26,549,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed by these subsidiaries in the foreseeable future.

At the balance sheet date, the Group had unused tax losses of HK\$318,230,000 (2008: HK\$337,313,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$2,949,000 (2008: HK\$2,694,000) for such losses. No deferred tax assets have been recognised in respect of the remaining HK\$315,281,000 (2008: HK\$334,619,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$7,077,000 that will expire within five years (2008: HK\$9,052,000 and HK\$524,000 that will expire within five years and three years respectively). Other losses can be carried forward indefinitely.

### 13. 遞延稅項(續)

#### (a) 本集團(續)

本集團在中國國內經營之附屬公司需就分派二零零八年一月一日起所得的利潤繳付扣繳稅。於二零零九年六月三十日，有關本集團於中國國內之附屬公司未分配利潤的時間性差異為港幣81,309,000(二零零八年：26,549,000)。由於本公司控制該等附屬公司的股息政策，並已決定於可見未來該等附屬公司很可能將不會分派股利，因此並未就分派該等利潤時應付之扣繳稅確認遞延稅項負債。

在資產負債表結算日，本集團有港幣318,230,000元(二零零八年：港幣337,313,000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2,949,000元(二零零八年：港幣2,694,000元)的遞延稅項資產。剩餘的港幣315,281,000元(二零零八年：港幣334,619,000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7,077,000元的虧損將於五年內到期(二零零八年：港幣9,052,000元及524,000元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。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 13. Deferred Taxation (continued)

### (a) Group (continued)

At the balance sheet date, the Group had temporary differences of HK\$194,459,000 (2008: HK\$227,396,000) arising from impairment of certain fixed assets and leasehold lands provided on 31 December 2001. No deferred tax asset has been recognised in respect of these temporary differences (2008: HK\$54,879,000) because there will be no taxable profits against which the deductible temporary difference can be utilised in the foreseeable future.

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

### (b) Company

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

		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 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)	—
At 1 July 2008	二零零八年七月一日	92	(92)	—
Charged/(credited) to income statement	於收益表內支取/(計入)	16	(16)	—
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	<b>108</b>	<b>(108)</b>	<b>—</b>

## 13. 遞延稅項(續)

### (a) 本集團(續)

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194,459,000元(二零零八年：港幣227,396,000元)的暫時性差異。因為未來溢利的不可預見性，所以並無就該差異確認遞延稅項資產(二零零八年：港幣54,879,000元)。

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。

### (b) 本公司

在資產負債表中確認的遞延稅項(資產)/負債及其本年度及以前年度的變動如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 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 included in the year ended 30 June 2008 up to the date of disposal were as follows:

### 14. 已終止經營業務

本公司訂立協議出售包裝產品業務。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。

包裝產品業務於二零零八年六月三十日年內截至出售日期間的業績如下：

		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
Turnover	營業額	7	483,349
Cost of sales	銷售成本	25(b)	(449,604)
Gross profit	毛利		33,745
Other income	其他收入	8	8,559
Selling and distribution expenses	銷售及分銷費用		(11,191)
Administrative expenses	行政費用		(21,574)
Other operating expenses	其他經營費用		(2,129)
Operating profit	經營溢利		7,410
Finance costs	財務費用	9	(2,549)
Profit before taxation	除稅前溢利	10	4,861
Taxation credit	所得稅收入	12(b)	824
Profit for the year from a discontinued operation	已終止經營業務利潤		5,685
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溢利		14,488
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	經營業務活動		(43,037)
Investing activities	投資活動		313,908
Financing activities	融資活動		(3,104)
Net cash inflow	淨現金流入		267,767

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 15. Profit Attributable to Shareholders of the Company

Profit attributable to shareholders of the Company included a loss of HK\$23,488,000 (2008: HK\$21,108,000) 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23,488,000元的虧損(二零零八年：港幣21,108,000元)。

### 16. Dividends

### 16. 股息

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	
2008: Final dividend of HK\$0.09 per share paid during the year (2007: HK\$0.08 per share)	二零零八年：年內已付末期股息每股港幣0.09元(二零零七年：每股港幣0.08元)	21,777	19,357
2009: Interim dividend of HK\$0.06 per share paid during the year (2008: HK\$0.06 per share)	二零零九年：年內已付中期股息每股港幣0.06元(二零零八年：每股港幣0.06元)	14,517	14,517
	<b>36,294</b>	33,874	
2009: Final dividend proposed after balance sheet date of HK\$0.09 per share (2008: HK\$0.09 per share)	二零零九年：結算日後擬派發之末期股息每股港幣0.09元(二零零八年：每股港幣0.09元)	21,902	21,902

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。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 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\$78,519,000 (2008: HK\$118,099,000) for the year and the weighted average of 241,961,000 (2008: 241,961,000) ordinary shares in issue during the year, calculated as follows:

		2009 二零零九年 '000 千	2008 二零零八年 '000 千
Issued ordinary shares at beginning and end of year	年初及年末 已發行普通股	243,354	243,354
Shares repurchased in prior years (note 32)	以前年度回購之普通股 (附註32)	(1,393)	(1,393)
Weighted average number of ordinary shares for the year	年度之普通股之加權 平均數	241,961	241,961

#### **Profit attributable to shareholders of the Company**

Attributable to:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Continuing operations	持續經營業務	78,519	101,469
Discontinued operation	已終止經營業務	—	16,630

### 17. 每股盈利

#### (a) 基本

每股基本盈利乃根據本公司股東應佔溢利港幣78,519,000元(二零零八年：港幣118,099,000)及於本年度內已發行普通股之加權平均數241,961,000股(二零零八年：241,961,000股)，計算如下：

		2009 二零零九年 '000 千	2008 二零零八年 '000 千
Issued ordinary shares at beginning and end of year	年初及年末 已發行普通股	243,354	243,354
Shares repurchased in prior years (note 32)	以前年度回購之普通股 (附註32)	(1,393)	(1,393)
Weighted average number of ordinary shares for the year	年度之普通股之加權 平均數	241,961	241,961

#### **本公司股東應佔溢利**

歸屬於：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Continuing operations	持續經營業務	78,519	101,469
Discontinued operation	已終止經營業務	—	16,630

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 17. Earnings Per Share (continued)

### (b) Diluted

Diluted earnings per share for the year ended 30 June 2009 is not presented as there were no dilutive potential ordinary shares outstanding at 30 June 2009.

For the year ended 30 June 2008, the calculation of diluted earnings per share is based on the profit attributable to shareholders of the Company of HK\$118,099,000 for the year and the weighted average number of 241,977,000 ordinary shares in issue during the year after adjusting for the effect of all dilutive potential ordinary shares, calculated as follows:

		2009 二零零九年 '000 千	2008 二零零八年 '000 千
Weighted average number of ordinary shares for the year	年度之普通股之加權平均數	—	241,961
Effect of deemed issue of shares under the Company's share option scheme at nil consideration (note 33)	按本公司購股權計劃，視作已發行、出售金額為零普通股之影響	—	16
Weighted average number of ordinary shares (diluted) for the year	年度之(攤薄)普通股之加權平均數	—	241,977

### Profit attributable to shareholders of the Company

Attributable to:

### 本公司股東應佔溢利

歸屬於：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Continuing operations	持續經營業務	78,519	101,469
Discontinued operation	已終止經營業務	—	16,630

## 17. 每股盈利(續)

### (b) 攤薄

由於在二零零九年六月三十日並無具潛在攤薄作用之普通股，因此，截至二零零九年六月三十日止年度，並沒有列示每股攤薄盈利。

截至二零零八年六月三十日止年度，每股基本盈利乃根據本公司股東該年度應佔溢利港幣118,099,000元及於該年度內已發行普通股之加權平均數241,977,000股，並就所有具潛在攤薄作用之普通股予以調整，計算如下：

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 18. Fixed Assets

(a) Group

		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	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
<b>Cost or valuation:</b>	<b>成本值或估值：</b>					
At 1 July 2008	二零零八年七月一日	19,838	626,726	29,665	610,841	1,287,070
Exchange adjustments	匯兌調整	—	(934)	6	(1,333)	(2,261)
Additions	增添	235	282	45,145	6,708	52,370
Disposals	出售	—	(3,358)	—	(7,596)	(10,954)
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	<b>20,073</b>	<b>622,716</b>	<b>74,816</b>	<b>608,620</b>	<b>1,326,225</b>
<b>Representing:</b>	<b>代表：</b>					
Cost	成本值	9,208	622,716	74,816	608,620	1,315,360
Valuation – 2000	估值 – 二零零零年	10,865	—	—	—	10,865
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	<b>20,073</b>	<b>622,716</b>	<b>74,816</b>	<b>608,620</b>	<b>1,326,225</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
At 1 July 2008	二零零八年七月一日	4,858	261,139	—	382,497	648,494
Exchange adjustments	匯兌調整	—	(727)	—	(784)	(1,511)
Charge for the year	本年度折舊	1,456	17,284	—	25,536	44,276
Written back on disposals	出售後撥回	—	(2,347)	—	(6,077)	(8,424)
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	<b>6,314</b>	<b>275,349</b>	<b>—</b>	<b>401,172</b>	<b>682,835</b>
<b>Impairment:</b>	<b>減值：</b>					
At 1 July 2008 and 30 June 2009	二零零八年七月一日及 二零零九年六月三十日	—	142,082	—	—	142,082
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 30 June 2009	二零零九年六月三十日	13,759	205,285	74,816	207,448	501,308

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 18. Fixed Assets (continued)

### (a) Group (continued)

		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
<b>Cost or valuation:</b>	<b>成本值或估值：</b>							
At 1 July 2007	二零零七年七月一日	15,024	256,602	339	716,683	—	1,084,123	<b>2,072,771</b>
Exchange adjustments	匯兌調整	—	8,501	—	41,212	3,589	71,717	<b>125,019</b>
Additions	增添	4,814	136	—	740	26,076	11,218	<b>42,984</b>
Disposals	出售	—	—	(339)	(4,967)	—	(14,663)	<b>(19,969)</b>
Relating to disposal of packaging business	跟出售包裝產品業務 有關	—	(265,239)	—	(126,942)	—	(541,554)	<b>(933,735)</b>
<b>At 30 June 2008</b>	<b>二零零八年六月三十日</b>	<b>19,838</b>	<b>—</b>	<b>—</b>	<b>626,726</b>	<b>29,665</b>	<b>610,841</b>	<b>1,287,070</b>
<b>Representing:</b>	<b>代表：</b>							
Cost	成本值	8,973	—	—	626,726	29,665	610,841	<b>1,276,205</b>
Valuation – 2000	估值 – 二零零零年	10,865	—	—	—	—	—	<b>10,865</b>
<b>At 30 June 2008</b>	<b>二零零八年六月三十日</b>	<b>19,838</b>	<b>—</b>	<b>—</b>	<b>626,726</b>	<b>29,665</b>	<b>610,841</b>	<b>1,287,070</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 July 2007	二零零七年七月一日	3,763	96,506	189	253,694	—	695,649	<b>1,049,801</b>
Exchange adjustments	匯兌調整	—	3,231	—	27,974	—	45,244	<b>76,449</b>
Charge for the year	本年度折舊	1,095	1,894	8	17,028	—	36,359	<b>56,384</b>
Written back on disposals	出售後撥回	—	—	(197)	(3,366)	—	(13,325)	<b>(16,888)</b>
Relating to disposal of packaging business	跟出售包裝產品業務 有關	—	(101,631)	—	(34,191)	—	(381,430)	<b>(517,252)</b>
<b>At 30 June 2008</b>	<b>二零零八年六月三十日</b>	<b>4,858</b>	<b>—</b>	<b>—</b>	<b>261,139</b>	<b>—</b>	<b>382,497</b>	<b>648,494</b>
<b>Impairment:</b>	<b>減值：</b>							
At 1 July 2007	二零零七年七月一日	—	6,220	—	220,621	—	102,186	<b>329,027</b>
Exchange adjustments	匯兌調整	—	206	—	6,435	—	4,775	<b>11,416</b>
Relating to disposal of packaging business	跟出售包裝產品業務 有關	—	(6,426)	—	(84,974)	—	(106,961)	<b>(198,361)</b>
<b>At 30 June 2008</b>	<b>二零零八年六月三十日</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>142,082</b>	<b>—</b>	<b>—</b>	<b>142,082</b>
<b>Net book value:</b>	<b>賬面淨值：</b>							
<b>At 30 June 2008</b>	<b>二零零八年六月三十日</b>	<b>14,980</b>	<b>—</b>	<b>—</b>	<b>223,505</b>	<b>29,665</b>	<b>228,344</b>	<b>496,494</b>

At 30 June 2009, the net book value of fixed assets held under finance leases amounted to HK\$496,000 (2008: HK\$878,000).

## 18. 固定資產(續)

### (a) 本集團(續)

於二零零九年六月三十日，以融資租賃購買的固定資產賬面淨值為港幣496,000元(二零零八年：港幣878,000元)。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 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
<b>Cost:</b>	<b>成本值：</b>	
At 1 July 2007	二零零七年七月一日	9,104
Additions	增添	425
At 30 June 2008		9,529
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
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		8,475
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 30 June 2008	二零零八年六月三十日	1,054
<b>Cost:</b>	<b>成本值：</b>	
At 1 July 2008	二零零八年七月一日	9,529
Additions	增添	758
Disposals	出售	(383)
At 30 June 2009		9,904
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 July 2008	二零零八年七月一日	8,475
Charge for the year	本年度折舊	424
Written back on disposals	出售	(152)
At 30 June 2009		8,747
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 30 June 2009	二零零九年六月三十日	1,157

At 30 June 2009, the net book value of fixed assets held under finance leases amounted to HK\$NIL (2008: HK\$191,000).

於二零零九年六月三十日，並無以融資租賃購買的固定資產(二零零八年：港幣191,000元)。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 19. Leasehold Land

## 19. 租賃土地

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
At 1 July	於七月一日	<b>51,193</b>	54,729
Exchange difference	匯兌調整	<b>(92)</b>	5,320
Amortisation	攤銷	<b>(2,986)</b>	(2,858)
Disposal of packaging business	出售包裝產品業務	—	(5,998)
At 30 June	於六月三十日	<b>48,115</b>	51,193
Current portion (included in debtors, deposits and prepayments – note 26)	流動性部分(包括 於應收賬款、按金及 預付款 — 附註26)	<b>(2,990)</b>	(2,791)
Non-current portion	非流動性部分	<b>45,125</b>	48,402

The Group's leasehold land comprises:

本集團之租賃土地包括：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	<b>14,296</b>	14,672
Leasehold land outside Hong Kong:	海外之租賃土地：		
Medium-term lease	中期租約	<b>33,819</b>	36,521
		<b>48,115</b>	51,193

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 20. Intangible Assets

### 20. 無形資產

		Group 本集團		Total 合計 HK\$'000 港幣千元
		Goodwill 商譽 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	
<b>Cost or valuation:</b>	<b>成本值或估值：</b>			
At 1 July 2007,	二零零七年七月一日、			
30 June 2008 and	二零零八年六月三十日及			
30 June 2009	二零零九年六月三十日	14,714	38,809	<b>53,523</b>
<b>Representing:</b>	<b>代表：</b>			
Cost	成本值	14,714	36,809	<b>51,523</b>
At directors' valuation in 1972	董事於一九七二年作出的 估值	—	2,000	<b>2,000</b>
<b>At 30 June 2008 and 30 June 2009</b>	<b>二零零八年六月三十日及 二零零九年六月三十日</b>	<b>14,714</b>	<b>38,809</b>	<b>53,523</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 July 2007,	二零零七年七月一日、			
30 June 2008 and	二零零八年六月三十日及			
30 June 2009	二零零九年六月三十日	—	38,809	<b>38,809</b>
<b>Impairment:</b>	<b>減值：</b>			
At 1 July 2007,	二零零七年七月一日、			
30 June 2008	二零零八年六月三十日及			
at 30 June 2009	二零零九年六月三十日	12,539	—	<b>12,539</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 30 June 2008 and	二零零八年六月三十日及			
30 June 2009	二零零九年六月三十日	2,175	—	<b>2,175</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 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

		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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)
Investments 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	1,248,728	1,171,594
		<b>2,502,524</b>	2,425,390
Amounts due to subsidiaries	應付附屬公司款項	(1,641,459)	(1,562,024)
		<b>861,065</b>	863,366

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 169 to 175.

## 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

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169頁至第175頁。



22. Interests in Associates

22. 聯營公司權益

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	<b>24,581</b>	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

Financial Position

財務狀況

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Total assets	總資產	<b>49,163</b>	49,163
Total liabilities	總負債	<b>(1)</b>	(1)
Net assets	淨資產	<b>49,162</b>	49,162
Net assets attributable to the Group	歸屬於本集團之淨資產	<b>24,581</b>	24,581

## 22. Interests in Associates *(continued)*

### Results

During the year, there was no (2008: no) turnover nor profit or loss attributable to the Group.

## 22. 聯營公司權益(續)

### 業績

於本年度內，該等公司並無(二零零八年：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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	58,313	63,268
Amount due from a jointly controlled entity	應收共同控制個體款項	10,461	50,575

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。

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	50	Blending and distribution of edible oils, vegetable fats, and shortenings
長春食油有限公司	開曼群島/香港		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。

23. Interest in a Jointly Controlled Entity (continued)

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

Financial Position

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets	非流動資產	14,754	16,239
Current assets	流動資產	266,767	354,335
<b>Total assets</b>	<b>總資產</b>	<b>281,521</b>	370,574
Current liabilities	流動負債	(162,851)	(241,958)
Non-current liabilities	非流動負債	(2,044)	(2,080)
<b>Total liabilities</b>	<b>總負債</b>	<b>(164,895)</b>	(244,038)
<b>Net assets</b>	<b>淨資產</b>	<b>116,626</b>	126,536
<b>Net assets attributable to the Group</b>	<b>歸屬於本集團之淨資產</b>	<b>58,313</b>	63,268

Results

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Turnover	營業額	729,172	761,793
Profit for the year	本年度溢利	6,688	6,694
<b>Profit for the year attributable to the Group</b>	<b>歸屬於本集團之本年度溢利</b>	<b>3,344</b>	3,347

23. 共同控制個體權益 (續)

有關於本集團之共同控制個體之財務資料摘要呈列如下：

財務狀況

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Non-current assets	非流動資產	14,754	16,239
Current assets	流動資產	266,767	354,335
<b>Total assets</b>	<b>總資產</b>	<b>281,521</b>	370,574
Current liabilities	流動負債	(162,851)	(241,958)
Non-current liabilities	非流動負債	(2,044)	(2,080)
<b>Total liabilities</b>	<b>總負債</b>	<b>(164,895)</b>	(244,038)
<b>Net assets</b>	<b>淨資產</b>	<b>116,626</b>	126,536
<b>Net assets attributable to the Group</b>	<b>歸屬於本集團之淨資產</b>	<b>58,313</b>	63,268

業績

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Turnover	營業額	729,172	761,793
Profit for the year	本年度溢利	6,688	6,694
<b>Profit for the year attributable to the Group</b>	<b>歸屬於本集團之本年度溢利</b>	<b>3,344</b>	3,347

## 23. Interest in a Jointly Controlled Entity (continued)

### Results (continued)

On 25 February 2009, the Group entered into a Supplemental Agreement with Hop Hing Group. Pursuant to the Supplemental Agreement, the edible oil joint venture company, Evergreen, will continue until 31 December 2023 unless terminated on 31 December 2013 or 31 December 2018 by either party giving notice in writing of not less than twelve months but not more than twenty-four months prior to the date of termination.

## 23. 共同控制個體權益 (續)

### 業績 (續)

於二零零九年二月二十五日，本集團與合興集團簽訂補充協議。按照該補充協議，食用油共同控制個體，長春食油有限公司的合營期將延續至二零二三年十二月三十一日，除非任何一方於終止日期前發出不少於十二個月但不多於二十四個月的書面通知，於二零一三年十二月三十一日或二零一八年十二月三十一日終止合營。

## 24. Available-for-sale Financial Assets

## 24. 可供出售的財務資產

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Listed equity securities, at market value</b>	<b>上市證券 市值</b>				
— in Hong Kong	— 香港	15	24	15	24
— outside Hong Kong	— 海外	132	226	132	226
		147	250	147	250
<b>Unlisted equity securities, at cost</b>	<b>非上市證券 成本</b>	24,262	24,262	24,262	24,262
<b>Impairment loss</b>	<b>減值虧損</b>	(24,262)	(24,262)	(24,262)	(24,262)
		—	—	—	—
<b>Club debentures, at cost</b>	<b>會所債券成本</b>	787	787	—	—
<b>Impairment loss</b>	<b>減值虧損</b>	(280)	(280)	—	—
		507	507	—	—
		654	757	147	250

25. Inventories

(a) Inventories in consolidated balance sheet comprise:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Raw materials	原材料	86,435	135,820
Work in progress	半成品	14,805	16,139
Finished goods	製成品	72,917	109,581
Inventories in transit	在途貨品	498	509
Packing materials	包裝料	8,558	10,788
Spare parts	備件	518	788
		<b>183,731</b>	273,625

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

**Continuing operations**

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	1,658,449	1,766,961
Write-down of inventories	存貨減值	1,385	571
		<b>1,659,834</b>	1,767,532

(a) 於綜合資產負債表之存貨包含：

(b) 確認為支出之存貨金額分析如下：

**持續經營業務**

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 25. Inventories (continued)

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

#### Discontinued operation

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	—	449,099
Write-down of inventories	存貨減值	—	505
		—	449,604

### 25. 存貨 (續)

- (b) 確認為支出之存貨金額分析如下：(續)

#### 已終止經營業務

### 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可收回。

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Total trade debtors	應收貿易賬款總額	<b>137,797</b>	143,346	—	—
Less: Allowance for doubtful debts (note 26 (b))	減：呆壞賬準備 (附註 26(b))	<b>(1,902)</b>	(1,828)	—	—
		<b>135,895</b>	141,518	—	—
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款	<b>75,715</b>	92,460	<b>935</b>	872
Current portion of leasehold land (note 19)	租賃土地 — 流動性部分 (附註 19)	<b>2,990</b>	2,791	—	—
		<b>214,600</b>	236,769	<b>935</b>	872

## 26. Debtors, Deposits and Prepayments *(continued)*

### (a) Aging Analysis

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

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0 – 3 months	零至三個月	135,049	140,804	—	—
4 – 6 months	四至六個月	846	714	—	—
Total trade debtors	應收貿易賬款總額	135,895	141,518	—	—

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

### (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(p)(i)).

## 26. 應收賬款、按金及預付款 *(續)*

### (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:

本集團之信貸政策載於附註5(a)。

### (b) 應收貿易賬款之減值虧損

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(p)(i))。

26. Debtors, Deposits and Prepayments (continued)

(b) Impairment of Trade Debtors (continued)

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

26. 應收賬款、按金及預付款(續)

(b) 應收貿易賬款之減值虧損(續)

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：

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
1 July	七月一日	(1,828)	(4,066)	—	—
Impairment loss recognised	確認減值虧損	(9,152)	(991)	—	—
Reversal of impairment loss	反還減值虧損	25	100	—	—
Disposal of packaging business	出售包裝產品業務	—	3,266	—	—
Uncollectible amounts written off	撇銷不可收回金額	8,883	401	—	—
Exchange adjustments	匯兌調整	170	(538)	—	—
30 June	六月三十日	(1,902)	(1,828)	—	—

At 30 June 2009, specific allowance for doubtful debt amounted to HK\$1,902,000 (2008: HK\$668,000).

於二零零九年六月三十日，特定呆壞帳撥備金額為港幣1,902,000元(二零零八年：港幣668,000元)。



26. Debtors, Deposits and Prepayments (continued)

(c) Trade Debtors that are not Impaired

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

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Neither past due nor impaired	未到期及不作減值準備	132,496	139,499	—	—
Past due for less than 3 months	過期少於三個月	3,399	2,019	—	—
		135,895	141,518	—	—

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.

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:

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Properties	物業	355	339	—	—

26. 應收賬款、按金及預付款 (續)

(c) 沒有作減值虧損之應收貿易賬款

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：

未到期及不作減值準備之應收賬款，均為近期沒有拖欠還款記錄的客戶。

過期但不作減值準備之應收賬款，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：

## 27. Cash and Cash Equivalents

## 27. 現金及現金等額

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash on hand and at banks 現金及銀行存款	<b>300,388</b>	122,354	<b>32,674</b>	48,092
Time deposits 定期存款	<b>339,456</b>	409,727	<b>250,958</b>	306,843
	<b>639,844</b>	532,081	<b>283,632</b>	354,935

Cash and cash equivalents at 30 June 2009 which are denominated in currencies other than the functional currencies of the Group entities are mainly denominated in USD and MYR.

Cash at banks carries 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.

於二零零九年六月三十日，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及馬來西亞幣為單位。

銀行存款根據按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。

## 28. Bank Loans

## 28. 銀行貸款

	Effective interest rate 實際利率	Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unsecured bank loans 無抵押 銀行貸款	0.51% – 1.08%	<b>40,500</b>	212,000	<b>12,500</b>	30,000

The borrowings are repayable on demand or within one year.

The Group's bank loans are all denominated in HK\$.

借款需按要求或一年內償還。

所有本集團之銀行貸款皆以港幣為單位。

## 28. Bank Loans (continued)

The Group's bank loans carry variable rate of interest ranging from Hong Kong Interbank Offered Rate (HIBOR) plus 0.43% to 1.00% (2008: HIBOR minus 0.50% to plus 0.50%) per annum.

## 28. 銀行貸款(續)

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加年利率0.43%至加年利率1.00% (二零零八年：香港銀行同業拆息加年利率0.50%至減年利率0.50%)計息。

## 29. Creditors, Deposits Received and Accruals

The aging analysis of trade creditors is as follows:

## 29. 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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
0 – 3 months	零至三個月	179,619	146,887	—	—
4 – 6 months	四至六個月	1,496	683	—	—
Over 6 months	六個月以上	1,154	465	—	—
Total trade creditors	應付貿易賬款總額	182,269	148,035	—	—
Other creditors, deposits received and accruals	其他應付賬款、已收按金及應計費用	111,814	69,113	13,876	9,724
		294,083	217,148	13,876	9,724

Creditors, deposit received and accruals which are denominated in currencies other than the functional currencies 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。

### 30. Other Current Liabilities

### 30. 其他流動負債

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	僱員福利 負債	6,052	4,831	—	—
Obligations under finance leases	融資租賃的 負債	109	208	—	54
		<b>29,254</b>	28,132	—	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。

The Employee benefit obligations represent provision of unclaimed annual leaves.

僱員福利負債為待領年假準備。

### 31. Other Non-current Liabilities

### 31. 其他非流動負債

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	109	191	—	45
— After two years but within five years	— 兩年後至 五年內償還	200	318	—	—
		<b>309</b>	509	—	45

## 32. Share Capital

### (a) Authorised and Issued Share Capital

		Number of shares	Nominal value
		股份數量	股份面值
		'000	HK\$'000
		千股	港幣千元
Authorised:	法定股本：		
At 30 June 2008 and at 30 June 2009 ordinary shares of HK\$1 each	於二零零八年六月三十日及二零零九年六月三十日每股普通股港幣 1 元	<b>300,000</b>	<b>300,000</b>
Issued and fully paid:	已發行及已繳足股本：		
At 30 June 2008 and at 30 June 2009 ordinary shares of HK\$1 each	於二零零八年六月三十日及二零零九年六月三十日每股普通股港幣 1 元	<b>243,354</b>	<b>243,354</b>

As at 30 June 2009, there were 1,393,000 (2008: 1,393,000) ordinary shares acquired and held by the Group to reserve for the purpose of satisfying the exercise of share options granted under the Group's share option scheme. As at 30 June 2009, all share options granted under the share option scheme were lapsed and no options had been exercised (note 33).

### (b) Capital Management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

## 32. 股本

### (a) 法定及發行股本

於二零零九年六月三十日，本集團已購入1,393,000股普通股（2008年：1,393,000股），以滿足將授予合資格僱員之股份認購權之行使，作為股權認購計劃之儲備。於二零零九年六月三十日，所有股權認購計劃之認購權經已被取消，並無認購權被行使（附註33）。

### (b) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，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。

32. 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 comprises total borrowing less cash and short term funds.

The equity-debt ratios at 30 June 2009 and 2008 are as follows:

32. 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，集團將資本淨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。

於二零零八及二零零九年六月三十日之資本負債比率如下：

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	40,500	212,000	12,500	30,000
Less: Cash and cash equivalents	減：現金及現金等額	(639,844)	(532,081)	(283,632)	(354,935)
Net liquid funds	淨流動資金	(599,344)	(320,081)	(271,132)	(324,935)
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,296,248	1,254,912	1,120,560	1,180,654
Equity-debt ratio	資本負債比率	100:0	100:0	100:0	100:0

### 33. 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.

The total number of shares available for issue under the Share 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.

### 33. 以股份為基礎結算之交易

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。

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，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；如經公司股東大會上批准除外。

### 33. Equity Settled Share-based Transactions *(continued)*

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.

As at 1 July 2008, the following options granted to a director and other employees pursuant to Share Option Scheme were outstanding. During the year, these options lapsed as the vesting conditions in accordance with the terms of grant had not been met:

Date of grant 授出日期	Grantees 獲授人	Number of options outstanding at 1 July 2008 and lapsed during the year 於二零零八年 七月一日已發行 並於本年度 確認為失效的 購股權數目	Number of options outstanding at 30 June 2009 於二零零九年 六月三十日 尚未行使 之購股權數目	Exercise price per share 每股行使價 HK\$ 港幣
25 July 2006 二零零六年 六月二十五日	LEUNG Wai Fung ( <i>Director</i> ) 梁偉峰 ( <i>董事</i> )	2,200,000	—	4.50
	Other employees of the Group 集團其他僱員	1,500,000	—	4.50
		<u>3,700,000</u>		

No options were granted pursuant to the Share Option Scheme during the year. Accordingly, there were no outstanding options as at 30 June 2009.

### 33. 以股份為基礎結算之交易 *(續)*

獲授人於發出購股權邀請後二十一天內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。

於二零零八年七月一日，以下按照購股權計劃授予一名董事及其他員工的購股權並未行使。於本年度，這些購股權因沒有滿足根據授予條款內之歸屬條件而失效。

於本年度，並無根據購股權計劃授出購股權。因此，於二零零九年六月三十日並無尚未行使之購股權。



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 34. Reserves

### (a) Group

		Share premium	Surplus reserves	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total
		股份溢價	盈餘儲備	投資重估儲備	員工購股權方案儲備	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
		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 2008	二零零八年七月一日	429,423	23,733	183	(6,829)	927	51,052	50,000	463,069	1,011,558
Change in fair value of available-for-sale financial assets	可供出售的財務資產之公允價值之變動	-	-	(103)	-	-	-	-	-	(103)
Released on lapse of share options	購股權失效而撥回	-	-	-	-	(927)	-	-	927	-
Adjustment of surplus reserves by a subsidiary	一家附屬公司調整盈餘儲備	-	(6)	-	-	-	-	-	6	-
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	-	-	-	-	-	(786)	-	-	(786)
Profit attributable to shareholders of the Company	本公司股東應佔溢利	-	-	-	-	-	-	-	78,519	78,519
2007/08 final dividend paid	付二零零七/零八年末期股息	-	-	-	-	-	-	-	(21,777)	(21,777)
Current year interim dividend paid	付本年度中期股息	-	-	-	-	-	-	-	(14,517)	(14,517)
At 30 June 2009	二零零九年六月三十日	429,423	23,727	80	(6,829)	-	50,266	50,000	506,227	1,052,894
Attributable to:	歸屬於:									
Company and subsidiaries	本公司及其附屬公司	429,423	23,727	80	(6,829)	-	51,238	50,000	455,229	1,002,868
Associates	聯營公司	-	-	-	-	-	(972)	-	34,249	33,277
Jointly controlled entity	共同控制個體	-	-	-	-	-	-	-	16,749	16,749
At 30 June 2009	二零零九年六月三十日	429,423	23,727	80	(6,829)	-	50,266	50,000	506,227	1,052,894

## 34. 儲備

### (a) 本集團

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 34. Reserves (continued)

## 34. 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	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	員工購股權方案儲備	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
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之變動	–	–	–	–	16	–	–	–	–	–	16
Equity settled share-based transactions	以股份為基礎結算的交易	–	–	–	–	–	–	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

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 34. Reserves (continued)

### (b) Company

		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 總額 HK\$'000 港幣千元
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動	—	—	16	—	—	16
Equity settled share-based transaction	以股份為基礎結算的交易	—	—	—	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)
<b>At 30 June 2008</b>	<b>二零零八年六月三十日</b>	429,423	50,000	182	927	456,768	937,300
At 1 July 2008	二零零八年七月一日	429,423	50,000	182	927	456,768	937,300
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動	—	—	(103)	—	—	(103)
Released on lapse of share options	購股權失效而撥回	—	—	—	(927)	927	—
Loss for the year	本年度虧損	—	—	—	—	(23,488)	(23,488)
2007/08 final dividend paid	付二零零七/零八年末期股息	—	—	—	—	(21,902)	(21,902)
Current year interim dividend paid	付本年度中期股息	—	—	—	—	(14,601)	(14,601)
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	429,423	50,000	79	—	397,704	877,206

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 34. 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 to 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 ended 30 June 2008, 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).

### 34. 儲備 (續)

#### 儲備之性質及用途：

**(i) 股份溢價**

股份溢價賬之應用乃受香港《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。於二零零八年六月三十日年內，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。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 34. 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(l).

#### (vi) ESOP reserve

The ESOP reserve represents the purchase consideration for issued shares of the Company acquired for the purpose of satisfying the exercise of share options granted under the Company's Share Option Scheme. 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 based transactions and is dealt with in accordance with the accounting policies in note 2(s)(ii).

#### (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 resolutions of the Board of directors.

### 34. 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(l)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(s)(ii)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匯兌差額。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。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

## 34. Reserves (continued)

### Nature and Purpose of Reserves: (continued)

#### (x) Revenue reserve

The distributable reserve of the Company at 30 June 2009 amounted to HK\$397,704,000 (2008: HK\$456,768,000). After the balance sheet date the directors proposed a final dividend of HK\$0.09 per ordinary share (2008: HK\$0.09 per ordinary share), amounting to HK\$21,902,000 (2008: HK\$21,902,000). The dividend has not been recognised as a liability at the balance sheet date.

## 34. 儲備(續)

### 儲備之性質及用途：(續)

#### (x) 收益儲備

本公司於二零零九年六月三十日之收益儲備為港幣397,704,000元(二零零八年：港幣456,768,000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(二零零八年：每股普通股港幣0.09元)，總金額為港幣21,902,000元(二零零八年：港幣21,902,000元)。該股利並未於結算日確認為負債。

## 35. Capital Commitments

- (a) The Group had the following commitments not provided for in the financial statements at the balance sheet date:

## 35. 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	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零九年 HK\$'000 港幣千元
Authorised capital expenditure and contracted for	已批准並已訂約之資本開支	30,480	68,645
Authorised capital expenditure but not contracted for	已批准但未訂約之資本開支	7,271	11,319

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 35. Capital Commitments

(a) (continued)

These mainly represented the balance of the capital expenditure for the additional flour mill plant being built in Qingzhou City, Shandong, the PRC. Total capital expenditure for the project is expected to be HK\$110.1 million of which HK\$72.9 million had been spent. The construction is expected to be completed and production is expected to commence in the third quarter of 2009.

(b) At 30 June 2009, the Group has several non-cancelable purchase orders for certain materials with its suppliers with an amount of HK\$79,808,000 (2008: HK\$196,548,000).

### 36. Contingent Liabilities

During the year, the Hong Kong Inland Revenue Department (the "IRD") initiated a tax audit on certain group companies for the years of assessment from 2002/03 to 2007/08 and has issued protective tax assessments totalling HK\$4,960,000 against certain subsidiaries of the Group for the year of assessment 2002/03 (the "Assessments"). Following objection made by the Group, the IRD held over HK\$4,032,000 of the Assessments unconditionally and the Group paid HK\$928,000 to the IRD for the Assessments pending the outcome of the tax audit.

The directors of the Company, after taking professional advice from its tax adviser, are of the opinion that as the review is at its initial stage, it is premature to form an opinion on the likely outcome of the tax audit. Accordingly, no additional provision for taxation has been made in the financial statements.

### 35. 承擔項目 (續)

(a) (續)

金額主要反映在中國山東省青州市興建之新麵粉廠所涉的資本開支。有關計劃的總資本開支預算為港幣110,100,000元，而當中港幣72,900,000元已支付。工程竣工及投資日期預算為二零零九年第三季。

(b) 於二零零九年六月三十日，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79,808,000元(二零零八：港幣196,548,000元)。

### 36. 或然負債

年內，香港稅務局(「稅局」)就二零零二／零三年至二零零七／零八年之應課稅年度，對本集團若干公司展開稅務稽查，並就本集團部分附屬公司的二零零二／零三年之應課稅年度，發出保障性稅務評估(「評估」)共港幣4,960,000元；經本集團提出抗議後，稅局無條件暫緩徵收其中港幣4,032,000元，而在稅務稽查有結果以前，本集團就評估向稅局繳付了港幣928,000元。

經參考稅務顧問的專業意見以後，本公司董事認為，鑒於該檢查仍處於初步階段，故現時就有關稅務稽查的可能結果作出意見，並不恰當。因此，並沒有在財務報表額外預提稅項開支。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 37. 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	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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)	3,259	5,787
	Sales of aroma oil 香味油銷售	(ii)	77,414	135,940
	Bottling and refinery income for small package oil 小包裝食油裝罐及精煉收入	(iii)	33,174	37,593
	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)	13,716	13,211
	Sales of cleaning products 清潔用品銷售	(v)	5,108	3,611
GIMC	Management fee expenses 管理費支出	(vi)	—	4,417
GOMC/GGMC	Management fee expenses 管理費支出	(vii)	3,537	—

Other related party transactions are also disclosed in Notes 11, 23, and 30.

Notes:

- (i) Purchases of small package oil from a jointly controlled entity were at cost plus a percentage of profit mark-up.
- (ii) Sales of aroma oil to a jointly controlled entity were made with reference to the market price.

### 37. 有關連人士的交易

本年度本集團有以下重要的有關連人士的交易：

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
3,259	5,787
77,414	135,940
33,174	37,593
2,000	2,000
13,716	13,211
5,108	3,611
—	4,417
3,537	—

附註11、23及30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。



## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 37. Related Party Transactions

(continued)

Notes: (continued)

- (iii) Bottling and refinery income for small package oil and management fee income from a jointly controlled entity were determined by reference to the cost and the amount of services performed by the Group.
- (iv) Under the trademark license agreement, the royalties received from a jointly controlled entity 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 jointly controlled entity within Hong Kong and Macau.
- (v) Sales of cleaning products to a jointly controlled entity were made with reference to the market price.
- (vi) 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 management services to the Group by GIMC for a term of three years from 1 July 2005. The agreement expired on 30 June 2008.
- (vii) A master service agreement (the "Master Service Agreement") was entered into between the Company and GuoLine Group Management Co. Limited ("GGMC") together with GOMC Limited ("GOMC") (collectively known as the "Service Providers"), subsidiaries of HLCM, on 30 June 2008 for the provision of management services to the Group by the Service Providers for a term of three years from 1 July 2008.

In the event that the aggregate service fees payable by the Company to the Service Providers and any of the subsidiaries and associated companies of HLCM for the provision of similar services, if any, exceeds the annual cap of HK\$13,000,000 during any of the three financial years ended/ending 30 June 2009, 30 June 2010 and 30 June 2011, the Company would be required to re-comply with the Listing Rules as appropriate.

Details of the Master Service Agreement were disclosed in the announcement dated 4 July 2008.

### 37. 有關連人士的交易(續)

附註：(續)

- (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。
- (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) 清潔用品銷售是按照市場價格進行。
- (vi) 於二零零三年六月二十七日及二零零六年一月十七日，本公與一家HLCM的附屬公司GIMC Limited (「GIMC」)，先後訂立了一份服務協議及一份補充協議(統稱「GIMC服務協議」)，就GIMC從二零零五年七月一日起為本集團提供為期三年之管理服務。該協議已於二零零八年六月三十日完結。
- (vii) 於二零零八年六月三十日，本公司與二家Hong Leong Company (Malaysia) Berhad (「HLCM」)的附屬公司，Guoline Group Management Co. Limited (「GGMC」) 及GOMC Limited (「GOMC」) (「服務供應商」)，就服務供應商從二零零八年七月一日起為本集團提供為期三年之管理服務，訂立一份服務協議(「服務協議」)。

倘若本公司於截至二零零九年六月三十日、二零一零年六月三十日及二零一一年六月三十日止三個財政年度的任何一年，向服務供應商及任何HLCM的附屬公司及聯營公司就類似服務而引起之累計應付服務費用超過年度上限港幣13,000,000元，本公司將需重新遵守相關上市規則。

有關服務協議詳情刊載於二零零八年七月四日的公告內。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2009  
截至2009年6月30日止年度

### 38. Post Balance Sheet Event

On 28 July 2009, the Group entered into an agreement with Jiangsu Su Nan Flour Mill Company Limited ("Su Nan"), an independent third party, to acquire land, buildings, plant and machineries and other assets from Su Nan for the operation of a flour mill in Jiangsu, the PRC. The consideration for the acquisition amounted to RMB100 million (approximately HK\$113.7 million). The acquisition is expected to complete by the end of September 2009.

Detailed information of the acquisition was set out in the Company's announcement dated 28 July 2009.

### 39. Comparative Figures

As a result of the early adoption of HKFRS 8, Operating Segments, certain comparative figures have been adjusted to conform to current year's presentation of segment reporting and to provide comparative amounts in respect of items disclosed for the first time in 2009.

Further details of these developments are disclosed in note 3.

### 40. Ultimate Holding Company

The directors consider the ultimate holding company as at 30 June 2009 to be Hong Leong Company (Malaysia) Berhad, a company incorporated in Malaysia.

### 38. 結算日後事宜

於二零零九年七月二十八日，本集團與獨立第三方江蘇蘇南麵粉廠有限公司（「蘇南」）簽署協議，收購土地、建築物、廠房、機器及其他資產，以用於中國江蘇省經營面粉廠。收購價為人民幣一億元（約港幣113,700,000元）。收購事項預計於二零零九年九月底完成。

有關收購之詳情列載於二零零九年七月二十八日發出的公司公告。

### 39. 比較數字

由於提早採納香港財務報告準則第8號一經營分部，故若干比較數字已調整以符合本年度分部報告之呈列，並提供二零零九年首次披露項目之比較金額。

有關事項之詳情列載於附註3。

### 40. 最終控股公司

董事會認為於二零零九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

At 30 June 2009  
於2009年6月30日

The following list contains particulars of subsidiaries at 30 June 2009:

於二零零九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	
Bio Trading Limited	US\$1 1美元	British Virgin Islands 英屬維爾京群島	100	—	Trading of edible oils 食用油貿易	
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	—	Trading of flour products 麵粉產品貿易	
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)

## SUBSIDIARIES 附屬公司

At 30 June 2009  
於2009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		
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	—	Manufacturing and trading of cleaning products 製造及清潔產品貿易	(d)
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 of flour and agency products 麵粉貿易及產品代理	
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 bran, provision of trucks rental service and investment holding 麥麩貿易，貨車租賃及投 資控股	
Jiangsu Lam Soon Flour Mills Company Limited 江蘇南順麵粉有限公司	US\$5,000,000 5,000,000 美元	People's Republic of China 中華人民共和國	100	—	Manufacturing and trading of flour products 麵粉產品生產及貿易	(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	

## SUBSIDIARIES 附屬公司

At 30 June 2009  
於2009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		
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	
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 cleaning 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	—	Dormant 暫無營業	
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	

## SUBSIDIARIES 附屬公司

At 30 June 2009  
於2009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		
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/Hong Kong 百慕達/香港	100	100	Investment holding 投資控股	(b)
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	—	Provision of warehousing and logistics services 提供倉存及物流服務	
Lam Soon Food Supply (Macau) Company Limited 南順食品供應(澳門)有限公司	MOP\$25,000 澳門幣 25,000 元	Macau 澳門	100	—	Trading of flour, oil and cleaning products 麵粉、食用油及清潔產品 貿易	
Lam Soon Intellectual Property Limited	US\$1 1 美元	Cook Islands 科克群島	100	100	Dormant 暫無營業	
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	

## SUBSIDIARIES 附屬公司

At 30 June 2009  
於2009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		
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	—	Dormant 暫無營業	
Lam Soon Management Services Company Limited	HK\$2,000 港幣2,000元	Hong Kong 香港	100	100	Dormant 暫無營業	
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	—	Manufacturing and trading of flour products 麵粉產品生產及貿易	(a)+(d)
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 holding 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 marketing services 提供互聯網服務	

## SUBSIDIARIES 附屬公司

At 30 June 2009  
於2009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		
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	Investment holding 投資及貿易	
L S Food Investments Limited	HK\$2 港幣2元	Hong Kong 香港	100	—	Dormant 暫無營業	
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	
LSO Investments Limited	HK\$85,600,000 港幣85,600,000元	British Virgin Islands 英屬維爾京群島	100	—	Dormant 暫無營業	
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	—	Dormant 暫無營業	



## SUBSIDIARIES 附屬公司

At 30 June 2009  
於2009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		
Richly Choice Development (PTC) Limited	US\$1 1 美元	British Virgin Islands 英屬維爾京群島	100	100	Provision of trustee services 提供信託服務	
Shekou Lam Soon Flour Mills Company Limited 蛇口南順麵粉有限公司	US\$27,500,000 27,500,000 美元	People's Republic of China 中華人民共和國	100	—	Manufacturing and trading of flour products 麵粉產品生產及貿易	(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	100	—	Provision of silo facilities 提供筒倉服務	(d)
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 and trading of edible oils 食油生產及貿易	(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 edible oils products 食油產品貿易	

Notes:

- (a) Companies not audited by PKF.
- (b) The place of operation of this company is in Hong Kong.
- (c) The subsidiaries are registered as equity joint ventures under PRC Laws.
- (d) The subsidiaries are registered as wholly-owned-foreign companies under PRC Laws.

附註：

- (a) 該等公司非由大信梁學濂(香港)會計師事務所審核。
- (b) 該公司的營業地點為香港。
- (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) 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：

		1.7.2008 to 至 30.6.2009 HK\$'000 港幣千元	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	1.7.2005 to 至 30.6.2006 HK\$'000 港幣千元	(Note a) (附註a) 1.1.2004 to 至 30.6.2005 HK\$'000 港幣千元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>2,072,448</b>	2,577,719	2,298,205	2,237,058	3,054,627
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	<b>133,377</b>	174,742	170,519	197,360	232,675
Profit attributable to shareholders	股東應佔溢利	<b>78,519</b>	118,099	109,882	102,989	85,125
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>633,679</b>	644,612	846,702	869,109	908,870
Net current assets	淨流動資產	<b>673,729</b>	628,741	361,687	258,037	166,856
Minority interests	少數股東權益	<b>(10,851)</b>	(16,888)	(85,517)	(85,385)	(79,503)
Non-current liabilities	非流動負債	<b>(309)</b>	(1,553)	(11,162)	(15,707)	(56,152)
Shareholders' equity	股東權益	<b>1,296,248</b>	1,254,912	1,111,710	1,026,054	940,071

Notes:

(a) 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 financial year 2004. As a result, the financial period covered the period from 1 January 2004 to 30 June 2005.

附註：

(a) 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。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。

