



ANNUAL REPORT 年報 2011



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)



From Passion to Recognition
A 50 Year Story of Success
一點一滴 成就50載



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Board of Directors

KWEK Leng Hai (*Chairman*)
LEUNG Wai Fung (*Group Managing Director*)
WHANG Sun Tze, Ph.D.
LO Kwong Chi, Clement
TAN Lim Heng
TSANG Cho Tai
DING Wai Chuen
LO Kai Yiu, Anthony
AU Chee Ming

Board Audit Committee

LO Kwong Chi, Clement (*Chairman*)
TSANG Cho Tai
LO Kai Yiu, Anthony

2 Board Remuneration Committee

KWEK Leng Hai (*Chairman*)
LO Kwong Chi, Clement
AU Chee Ming

Company Secretary

CHENG Man Ying

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

Auditors

PKF
Certified Public Accountants

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

董事會審核委員會

羅廣志(*主席*)
曾祖泰
羅啟耀

董事會薪酬委員會

郭令海(*主席*)
羅廣志
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

Place of Incorporation

Hong Kong

Registered Office

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

Share Registrar and Transfer Office

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 Club

Hong Kong

<http://www.haomama.com>

Mainland China

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

Detergent Business

<http://www.love2clean.com>

Edible Oil Business

<http://www.lamsoonoil.com>

Flour Business

<http://www.hkflourmills.com>

Lam Soon e-Bidding

<http://ebidding.lamsoon.com>

Hong Leong Group

<http://www.hongleong.com>

註冊成立地點

香港

註冊辦事處

香港新界大埔大埔工業邨大富街二十一號

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>

清潔用品業務

<http://www.love2clean.com>

食用油脂業務

<http://www.lamsoonoil.com>

麵粉業務

<http://www.hkflourmills.com>

南順招標採購

<http://ebidding.lamsoon.com>

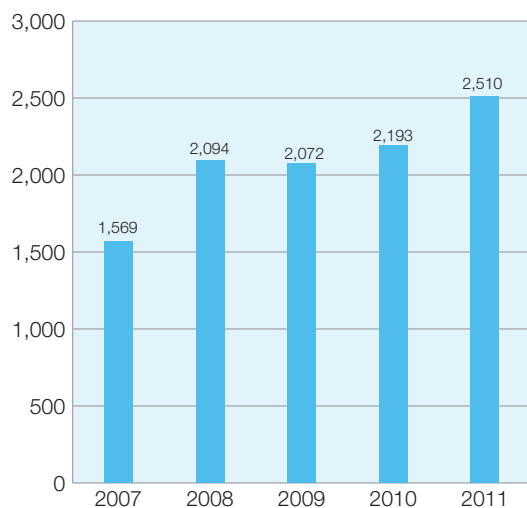
豐隆集團

<http://www.hongleong.com>

FINANCIAL HIGHLIGHTS 財務摘要

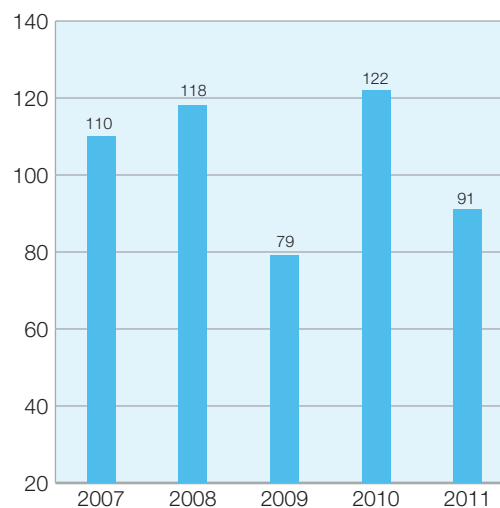
Turnover (continuing operations) (HK\$ million)

營業額(持續經營業務)(港幣百萬元)



Profit Attributable to Shareholders (HK\$ million)

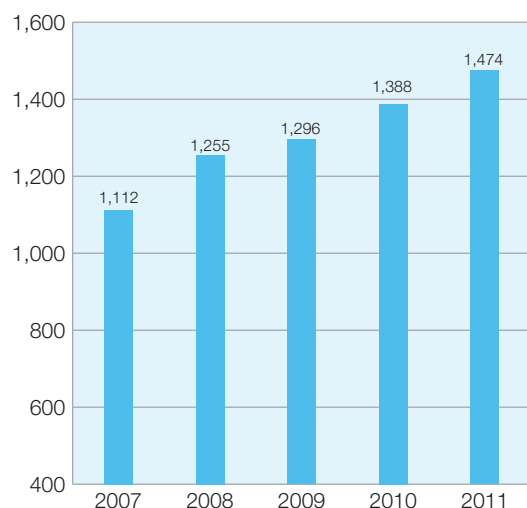
股東應佔溢利(港幣百萬元)



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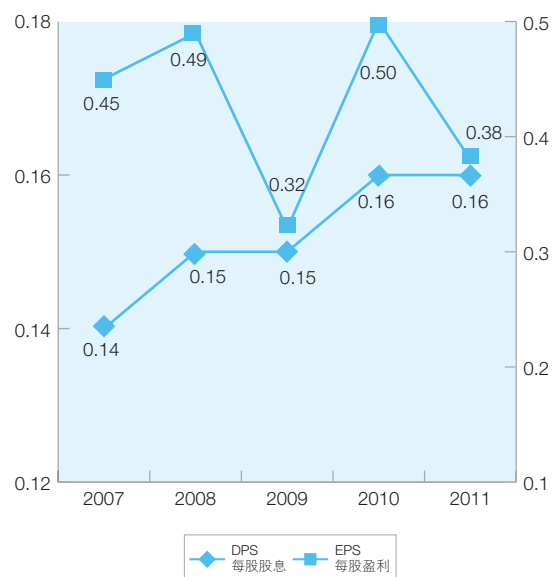
Equity Attributable to Shareholders (HK\$ million)

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

(HK\$ million) (港幣百萬元)		Year ended 30 June 截至六月三十日止年度				
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Continuing operations	持續經營業務					
Turnover	營業額	2,510	2,193	2,072	2,094	1,569
GP%	毛利率	18%	20%	20%	16%	19%
Profit before taxation	除稅前溢利	113	143	97	112	93
Taxation (charges)/credit	稅項(支出)/收入	(22)	(21)	(18)	(11)	9
Profit for the year from continuing operations	本年度持續經營業務產生的溢利	91	122	79	101	102
Discontinued operation	已終止經營業務					
Profit for the year from a discontinued operation	本年度已終止經營業務產生的溢利	—	—	—	6	8
Net gain on disposal of a discontinued operation	出售已終止經營業務淨利	—	—	—	9	—
Profit for the year	本年度溢利	91	122	79	116	110
Non-controlling interests	非控股權益	—	—	—	2	—
Profit attributable to shareholders of the Company	本公司股東應佔溢利	91	122	79	118	110

FINANCIAL HIGHLIGHTS 財務摘要

Consolidated Assets and Liabilities 綜合資產及負債

(HK\$ million) (港幣百萬元)		At 30 June 於六月三十日				
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Total assets	總資產	2,082	1,812	1,682	1,738	1,712
Total liabilities	總負債	(597)	(413)	(375)	(466)	(514)
Non-controlling interests	非控股權益	(11)	(11)	(11)	(17)	(86)
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,474	1,388	1,296	1,255	1,112

Key Financial Indicators 主要財務指標

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		Year ended 30 June 截至六月三十日止年度				
		2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
Earnings per share (HK\$)	每股盈利(港元)	0.38	0.50	0.32	0.49	0.45
Dividend per share (HK\$)	每股股息(港元)	0.16	0.16	0.15	0.15	0.14
Equity-debt ratio	資本負債比率	96:4	100:0	100:0	100:0	100:0

I am pleased to present this Annual Report for the financial year ended 30 June 2011. This year we celebrate our Group's 50th Anniversary. We are grateful for greetings and congratulations received from clients, business associates and the business community at large. Mr. Gregory So, JP Secretary for Commerce and Economic Development, Mr. Cliff Sun, Chairman of Hong Kong Federation of Industries and Mr. Quek Leng Chan, Executive Chairman of Hong Leong Group, our major shareholder officiated at our celebration banquet on May 11, this year. It was also our honour to receive the apothegm "利惠民生" from The Honourable Donald Tsang, Chief Executive of Hong Kong Special Administrative Region of the People's Republic of China.

Achieving the Finest Purpose — "From Passion to Recognition" is the theme of our celebration for our 50th anniversary year. We have, over the fifty years, built a core business of well-recognised leading brands and best products in edible oils, wheat-flour and detergents. We offer more than 140 different types of finest flour ground from select wheat, finest edible oils refined from natural raw materials, and finest cleaning detergents meant for a healthy living environment. Our top premium flour brands were selected as the official flour supplier for the Beijing 2008 Olympic Games. Our edible oil was awarded a National Technology Patent Certificate and appointed as the Healthy Oil of World Heart Day 2010. Our Detergent was chosen for the Expo 2010 Shanghai China.

本人欣然提呈截至二零一一年六月三十日止財政年度之年報。今年是本集團之五十周年誌慶，我們衷心感謝各客戶、商業夥伴及商界之祝賀美意。商務及經濟發展局局長蘇錦樑先生、太平紳士、香港工業總會主席孫啟烈先生及本集團主要股東豐隆集團執行主席郭令燦先生主持我們於今年五月十一日舉行的慶祝晚會。本集團非常榮幸獲中華人民共和國香港特別行政區行政長官曾蔭權先生頒贈題辭 — 「利惠民生」。

理想 成就 前進 — 「一點一滴 成就五十載」是我們五十周年誌慶的主題。我們在過去五十年建立以廣為人知及優質的食用油、麵粉及清潔用品品牌的核心業務。本集團出品由特選小麥磨成的超過140多種頂級麵粉、由天然材料精煉而成的頂級食用油及為健康生活環境特製的頂級清潔用品。我們的最優質麵粉品牌獲選為2008北京奧運的指定麵粉供應商。本集團的食用油更獲頒發《國家技術專利證書》並獲指定為「世界心臟日2010健康食油之選」。我們的清潔用品亦為2010中國上海世博會所採用。

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Passion to Grow — Our businesses had gone through many challenges over the half century. Our Group was established in Hong Kong in 1961 and we first ventured into the Mainland market in 1989. We became a member of the Hong Leong Group in 1997, a significant milestone in our corporate restructuring and expansion into China. Efforts made in the last ten years resulted in Lam Soon's rapid growth at the beginning of the 21st Century. We have transformed from a small Hong Kong food trader 50 years ago into an industry leader with a national footprint. Besides fortifying our core markets in Hong Kong and Southern China, we have enhanced our wheat-flour manufacturing capacity in Eastern China, commissioned a new production plant in 2010 in Northern China, and concluded our investment for another plant in Western China this year. Our sales and distribution network has expanded gradually in tandem with our manufacturing plant investments into all these regions for us to reach a much bigger customer base.

Financial Results

Turnover increased by 14% to HK\$2.5 billion. The Group's net profit for the year to shareholders was HK\$91 million as compared to HK\$122 million last year. Our basic earnings were HK\$0.38 per share.

We achieved sales growth through new investments in sales and distribution activities in Eastern and Northern China. However, higher sales did not translate into higher operating profit due to rising commodity costs and control of selling prices.

拓展四方 — 本集團的業務在過去半個世紀發展不容易。本集團於一九六一年在香港成立，並於一九八九年首次進軍內地市場。我們在一九九七年成為豐隆集團成員，此舉為我們在中國進行企業重組及擴充業務的里程碑。過去十年的努力不懈造就南順於廿一世紀初的迅速發展。我們由五十年前的一間香港本地小型糧油公司發展成為業內翹楚，業務版圖擴張至全中國。除增強我們的香港及華南核心市場外，我們亦提升華東的麵粉產能。我們於二零一零年在華北設立新廠房，並於年內在華西落實另一所生產廠房的投資。我們的銷售及分銷網絡亦隨著生產廠房的投資步伐逐步擴大至該等地區，為本集團拓展更豐富的客戶群。

財務業績

營業額上升14%至港幣2,500,000,000元。本集團之股東應佔溢利為港幣91,000,000元，去年則為港幣122,000,000元。本集團的每股基本盈利為港幣0.38元。

本集團透過對華東及華北之銷售及分銷業務作出新投資而錄得銷售增長。然而，由於商品成本及售價限制日益增加，銷售額與經營溢利未能同步增長。



Financial Results *(continued)*

So far, the Group had financed all of its new investment projects through internal operating cash. During this period of economic uncertainty, we will continue to exercise prudent financial management disciplines as we seek further investment and acquisition opportunities to expand our business.

The directors are recommending a final dividend of HK\$0.10 per share at the forthcoming Annual General Meeting. Together with the interim dividend of HK\$0.06 per share already paid, the total dividend for the year will amount to HK\$0.16 per share as compared to HK\$0.16 total dividend per share for the previous year.

Business Review

Our efforts and investments have been focused on expanding our revenue base by growing in the new markets and through new product launches. Total revenue in the new markets achieved 32% growth and sales of new products accounted for 4% of the Group's total turnover. Sales of our core brands, including Knife and Red Lantern edible oil, Golden Statue and American Roses flour, as well as AXE and Labour detergent, had increased by 14% during the year.

We are working on our long-term plan to increase our manufacturing capacity in strategic locations, and expanding our sales and distribution network beyond Hong Kong and Southern China to grow our business nationwide. Our enhanced supply services through wider distribution coverage and more competitive product offerings of higher-grade quality will continue to position us in the leading premium segments of the industry.

財務業績(續)

目前，本集團均以內部營運資金支付所有新投資項目。處於經濟不明朗期間，我們堅持實行審慎理財原則的同時，也繼續物色投資及收購機會以拓展業務。

董事會於即將舉行之股東週年常會上向股東建議，批准派發末期股息每股港幣0.10元。此項股息連同已派發之中期股息每股港幣0.06元，本年度共派發股息總額將為每股港幣0.16元，去年亦為每股港幣0.16元。

業務回顧

我們的注意力及投資均專注在透過拓展新市場及推出新產品，以擴大本集團的收益基礎。新市場的收益達致32%增長及新產品銷售佔本集團總營業額的4%。本集團核心品牌銷售，包括「刀嘜」及「紅燈」食用油、「金像」、「美玫」牌麵粉以及「斧頭」及「勞工」牌清潔用品於年內的銷售增加14%。

我們正策劃長線計劃，以增加本集團在戰略位置的產能，並把我們的銷售及分銷網絡擴展至香港及華南以外地區，令我們的業務發展至全中國。本集團透過更廣泛的分銷網絡及品質更上乘的產品優化其供應服務，並將令本集團穩佔業界的龍頭位置。



Business Review *(continued)*

In the process, we recognise the Group may suffer from short-term profit set-backs but over the longer term, our strategy would lead to a bigger, better business franchise for sustainable growth and increased capital value.

Outlook

We see the dynamics of market opportunities and challenges to continue as demonstrated by the high rate of China's GDP and CPI. China's GDP continues to grow at 9.6% and CPI was up to 6.5% in July this year despite many measures imposed by the government to cool down the economy. Some of the key cities, such as Guangzhou, Shanghai, and Beijing have increased the minimum wages by 20%. We believe that as personal income grows so will the demand for better higher grade staple products as the standard of living improves. This would be good for the growth of our premium brand products.

However, rising labour cost puts pressure on profit margin on the manufacturing sector in China. The difficult and challenging global financial and economic environments are expected to create uncertainty and volatility of commodity prices affecting manufacturing costs of production. To address the expected continued rise of commodity prices in the near term and to secure the supply of quality raw materials, we shall continue our prudent inventory management of selective buying at reasonable costs and to maintain a high level of inventory to meet new demands.

業務回顧 *(續)*

優化過程中，我們注意到本集團或會承受短期溢利倒退，但長遠而言，我們的策略將帶來更具規模、更完善的業務經營權，藉以持續發展及增加資本價值。

展望

中國的國內生產總值及消費者物價指數高企，顯示市場充滿商機及挑戰。儘管政府推出多項經濟降溫措施，中國國內生產總值仍持續增加至9.6%，消費者物價指數於本年度七月更升至6.5%。國內若干主要城市，如廣州、上海及北京的最低工資已增加20%。我們相信，隨著個人收入增加，優質主糧的需求將因生活水平提升而有所增加，本集團的優質品牌產品亦將受惠。

然而，工資成本上升對中國製造業的毛利構成壓力。有鑑全球金融及經濟環境充滿困難和挑戰，預期將為商品價格帶來不明朗因素及波動，繼而影響生產成本。預期商品價格短期內會繼續上升，為應對此情況並確保取得優質原料供應，本集團將貫徹審慎存貨管理原則，選擇性地以合理成本入貨，並維持較高存貨量以應付新需求。



Outlook *(continued)*

Product safety is an increasing concern at all levels of society. There are increasing demands for higher ethics for management, and more scientific requirements and stringent regulations for product quality control. New government regulations have been updated more frequently to prohibit the use of additives and harmful ingredients in food and household products. Incremental costs and investments to address this health-safety aspect are expected to increase for manufacturers to remain competitive as an industry leader. We have always taken product safety seriously and our management pays particular attention to its compliance.

We are in China to build long term market competitive position providing safe premium products as we increase our business scale. We will continue to expand our production capacity in Northern China and Western China. Our Qingzhou plant in Shandong will increase its wheat processing capacity from 500 metric tons to 1,100 metric tons per day. In Western China, we have completed the land acquisition at Qionglai City in May this year, and we are ready to commence construction of the new flourmill with 600 metric tons per day in the new financial year. Our total wheat processing capacity will be increased to 1.5 million metric tons per year upon the completion of the Western Plant by December 2012. The China National Association of Grain Sector has confirmed our current ranking as number five in the top fifty flourmill companies in China.

Complementing our capital investments in production capacity and nationwide sales networks is our commitment to invest in our people for achieving sustainable growth and building stronger competitive advantages. We will continue to upgrade our personnel in research and development, marketing, production and quality control to keep improving ourselves as a producer of leading brands and the best products.

展望 *(續)*

社會各階層均漸關注產品安全。對管理層道德的要求有增無減，對產品質量控制有更科學化的要求、條例亦趨嚴謹。政府更積極更新規例，禁止食品及家庭用品加入添加劑及有害物質。為顧及健康安全並保持競爭力，預期作為行業領導的生產商將為此增加成本及投資。我們一向注重產品安全，而管理層亦特別關注遵守有關法規。

我們旨在中國建立長期市場競爭力，在擴充業務規模的同時提供優質安全的產品。我們將繼續於中國華北及華西擴充產能，山東青州廠房的小麥加工產能將由每日500公噸增加至1,100公噸；就中國西部而言，我們已於本年度五月完成邛崃市的土地收購，並準備在下一財政年度開始興建新麵粉廠，其產能將達每日600公噸。待二零一二年十二月西部廠房竣工後，我們的小麥加工產能總量將提升至每年1,500,000公噸。中國糧食行業協會確認本集團為現時在中國五十大麵粉廠公司中名列第五位。

在產能及全國銷售網絡的資本投資乃我們為本集團人才提供可持續發展、建構更佳競爭優勢的承諾。作為領導品牌及優質產品的生產商，我們將繼續提升研發、市場推廣、生產及品質控制的人才技術。



Appreciation

As we celebrate our Golden Jubilee, we express our appreciation to the late Mr. Whang Tar Choung for his vision to establish Lam Soon in 1961 and to give it a firm footing with brands like Knife, Red Lantern and AXE which are now household names in Hong Kong.

Our appreciation also goes to all our customers, suppliers and bankers, many of whom have given us their support over many years. We are grateful to our management and staff for their dedication and hard work over the years, and to our shareholders for their faith and belief in us to build and grow our company bigger and better. It has been your efforts that have enabled our Group to meet new challenges, create new standards, acquire patents and win acclaims and market share. With your support, we will maintain that leadership spirit, and will continue our commitment to innovate and grow. Our mission is to provide high quality, healthy and safe products to make everyday life easier and enjoyable for all. We look forward to the beginning of an even better, brighter future in the next 50 years.

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KWEK Leng Hai
Chairman

Hong Kong, 29 August 2011

鳴謝

藉著我們的金禧紀念，本集團向已故黃大椿先生致以衷心感謝。黃先生獨具慧眼，於一九六一年創立南順集團，更憑藉香港家喻戶曉的品牌，例如「刀嘜」、「紅燈」食用油及「斧頭」牌，為南順奠下穩健基礎。

我們亦衷心感謝各客戶、供應商及銀行，在過去多年對本集團的支持。我們向本集團管理層、全體員工致以衷心感謝，感激他們過去的努力及貢獻。我們感謝股東對我們的信任，堅信我們可把本集團建立及發展得更具規模和日益完善。本集團迎接新挑戰、建立優質新標準、取得專利權及贏得讚譽及市場佔有率的背後，閣下功不可沒。有賴閣下的支持，我們將持續保持領袖風範，以及秉承創新發展的理念。我們的使命是提供高質素、健康及安全的產品，讓大家享受優質創意好生活。本集團期望下一個五十年更美好，爭取另一番理想佳績。

郭令海
主席

香港，二零一一年八月二十九日



CORPORATE HIGHLIGHTS 集團紀要

CORPORATE EVENT 集團活動

China's First Advanced Flour Milling Vocational Training Programme - October 2010
中國首個高級製粉職業技能培訓計劃 - 2010年10月



Hong Kong Brands and Products Expo 2010 - December 2010
2010 年度香港工展會 - 2010年12月



CORPORATE HIGHLIGHTS 集團紀要

CORPORATE EVENT 集團活動

Qionglai Land Acquisition Ceremony - April 2011
邛崃廠房奠基儀式 - 2011年4月



Knife Brand Drawing Competition - April 2011
刀嘜填色繪畫比賽 - 2011年4月



Mother's Day Luncheon - May 2011
刀嘜好媽媽分享開心午宴 - 2011年5月



CORPORATE HIGHLIGHTS 集團紀要

CORPORATE EVENT 集團活動

50th Anniversary Banquet - May 2011

五十周年晚宴 - 2011年5月



CORPORATE HIGHLIGHTS 集團紀要

CORPORATE EVENT 集團活動

Knife High Oleic Series - Official Sponsor of Hong Kong Cycling Team - June 2011
刀嘜高健系列贊助香港單車代表隊參予全港公路單車錦標賽暨全港公路單車賽 - 2011年6月



Honour and Awards 榮譽與獎項

Brand 品牌

LSHK

Lam Soon (Hong Kong) Limited was granted Judging Panel Award by Category (Food – Rice, Cooking Oil & Other) in Hong Kong Corporate Branding Award 2010 held by Ming Pao

南順香港

南順(香港)有限公司獲明報主辦「香港驕傲企業品牌選舉2010」的評選團大獎(食米、糧油及副產品類別)

October 2010 2010年10月



Lam Soon (Hong Kong) Group was ranked in “China Top 50 in Wheat Flour Enterprises 2011”

南順(香港)集團獲「2011年度全國小麥粉加工50強企業」

April 2011 2011年4月



Lam Soon (Hong Kong) Limited was granted “The Excellence of Listed Enterprise Awards” by Capital Weekly

南順(香港)有限公司獲《資本壹周》頒發

「傑出上市企業大獎2011」

August 2011 2011年8月



Oil & Detergent

“Knife” and “AXE” were awarded “Consumer’s Most Favourable

油脂及

Hong Kong Brands 2011” by China Enterprise Reputation & Credibility

清潔用品部

Association (Overseas)

刀嘜及斧頭牌同獲中華(海外)企業信譽協會頒發的「2011年度香港名牌金獎品牌」

September 2011 2011年9月



Honour and Awards 榮譽與獎項

Brand 品牌

Oil & Flour
油脂及
麵粉部

Shenzhen Lam Soon Edible Oils Company, Limited and Shekou Lam Soon Flour Mills Company Limited both earn the names of “Top 500 Enterprises in Guangdong 2010” and “Top 100 Manufacturers in Guangdong 2010”

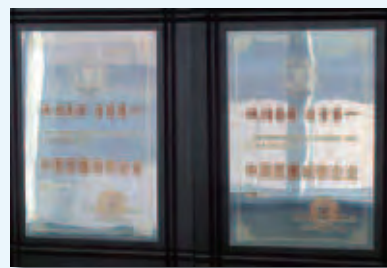


深圳南順油脂有限公司及蛇口南順麵粉有限公司同獲「2010年廣東省企業五百強」和「2010年廣東省製造業百強」殊榮

July 2010 2010年7月

Shenzhen Lam Soon Edible Oils Company, Limited and Shekou Lam Soon Flour Mills Company Limited has been recognised as “2010 China Quality Credit Enterprise by China Entry-Exit Inspection and Quarantine Association”

深圳南順油脂有限公司及蛇口南順麵粉有限公司獲中國
 出入境檢驗檢疫協會頒發「2010年度全國進出口質量誠信企業」



November 2010 2010年11月

18

“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

	2010	2009	2007/08	2006	2005	2004
www.lamsoon.com	紅寶石獎	卓越獎	卓越獎	金獎	銀獎	第一級獎
www.haomama.com	紅寶石獎	金獎	金獎	金獎	金獎	進階級獎
www.hkflourmills.com	紅寶石獎	卓越獎	金獎	銀獎	銀獎	第一級獎
www.haomama.com.cn	*	*	*	金獎	金獎	第一級獎
www.lamsoonoil.com	紅寶石獎	卓越獎	*	金獎	銀獎	*
www.love2clean.com	紅寶石獎	卓越獎	*	銀獎	銀獎	*

* Not enrolled for the year 此年沒有參與

Community Care 社區關懷

Brand 品牌

Sponsored Programmes

香港小童群益會

- Sponsor HK\$100,000 to The Boys' & Girls' Clubs Association of Hong Kong

for charity purpose

曾贊助之活動

- 向香港小童群益會「群益寶庫」服務計劃

捐出港幣拾萬元作慈善用途



Sponsorship to The Better Hong Kong Foundation

贊助「香港明天更好」基金



The Community Chest of Hong Kong – Walk for Millions

香港公益金 – 百萬行

Participated in the Walk for Millions organised

by The Community Chest of Hong Kong for many years.

過往數年也有參與香港公益金舉辦的百萬行。



刀唛 **高健**
HOA對心臟有益

為「香港單車代表隊」加油！



單車 · 極佳健心運動
HOA食油對心臟有益

刀唛高健葵花籽油，獨有HOA配方，含豐富單元不飽和脂肪，飽和脂肪較橄欖油少50%，有助健康心臟；煙點高，油煙少，適合高溫煮食。

*每15毫升含11克單元不飽和脂肪，比一般橄欖油多10%



Operation Review

During the first quarter of the financial year, commodity costs had increased rapidly ensuing from the consequences of the fire in Russia in July 2010. Wheat and soybean oil prices took the lead going up by 50% and 30% respectively. During the second half of the financial year, increases in wheat cost peaked at 70%, soybean oil peaked at 57%, and petroleum crude oil prices peaked at 27%. We began to react cautiously to control sales to reduce margin erosion. Following the rising CPI in September, increase of retail prices was under regulatory control. It was difficult and challenging to pass the increased costs to the trade during the period.

Increasing domestic costs, including energy, delivery, and labor costs, had added operating pressure to many businesses. In Hong Kong the minimum hourly salary rate was implemented.

We continue to focus on our branded premium products to minimize the short term impacts on margins. At the same time, we had increased the number of sales offices in China to 26 to enhance our local sales penetration and after-sale-services. New product developments and innovative marketing initiatives were deployed to improve our long term competitive positioning.

Food Segment

Food segment consists of our edible oil and flour businesses. The segment achieved 15% sales growth to HK\$2,161 million. Operating profit for the segment was HK\$119 million, which was 11% lower than that of the previous year.

Our edible oil business was focused on development of a healthier product portfolio. During the period, our Knife Brand launched Omega 3 series to enrich its health quality benefit to the younger generation. Knife High Oleic was developed and won endorsement from Hong Kong College of Cardiology as Recommended Healthy Oil of World Heart Day 2010 (世界心臟日 2010 健康食油). The healthy and premium equity of our brand was further enhanced with our sponsorship of the Hong Kong Cycling Team starting from June 2011. Our Red Lantern brand came out with the new formula 4:1 to provide the benefits of absorption of natural DHA and EPA during consumption. Our 4:1 formula received the national patent in Mainland China.

業務回顧

於二零一零年七月，俄羅斯發生火災，導致商品價格於本財政年度首季急升。小麥及黃豆油的價格分別增加50%及30%。於本財政年度下半年，小麥價格最高上升70%、黃豆油價格最高上升57%、原油價格最高上升27%。本集團審慎控制銷售以減低對邊際利潤的侵蝕。隨著九月份消費者物價指數上升，零售價格調升受到監控。期內把增加成本轉嫁於消費者是困難及具挑戰性的。

本地成本增加，包括電力、貨運及工資等成本，均為各行業構成營運壓力。同時香港亦實施最低工資。

我們繼續專注於優質品牌產品以減低對利潤的短期影響。與此同時，我們增加中國銷售辦事處數目至26間，以提升本地銷售滲透率及加強售後服務，並進行產品開發及創意的市場推廣以優化本集團長遠的競爭地位。

食品分部

食品分部包括食用油及麵粉業務。分部取得15%銷售增長至港幣2,161,000,000元。分部的經營溢利為港幣119,000,000元，較去年下跌11%。

本集團的食用油業務主要專注開發健康產品組合。期內，我們的「刀嘜」牌推出奧米加3系列，為年輕一代改善健康。成功研發「刀嘜高健高油酸」，並獲香港心臟專科學院推介為「世界心臟日2010健康食油」。本集團品牌的健康及優質形象，藉從二零一一年六月開始贊助香港單車代表隊獲進一步認可。本集團之「紅燈」牌食用油推出能加強人體吸收DHA及EPA之新4:1配方。我們的4:1配方在中國內地獲得國家技術專利。



Operation Review *(continued)*

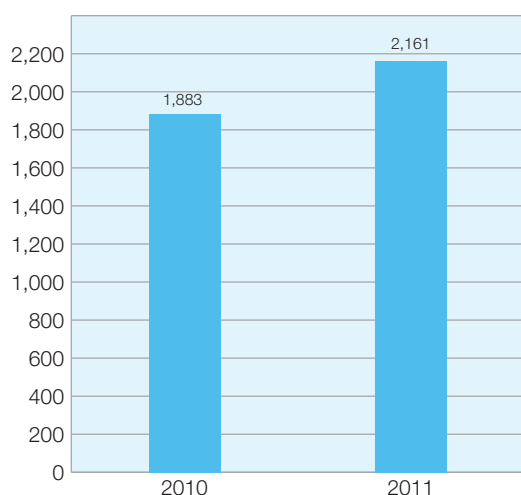
Food Segment *(continued)*

Our Flour business which had expanded its production capacity in the previous two years in Eastern and Northern China continued to realize sales growth during the past twelve months. This was accomplished with our expanded distribution networks and the consistency of our flour premium quality. In December 2010, our new plant in Jintan, Jiangsu Province received the awards of Export-oriented Agricultural Subsidy Project and Subsidy Fund (外向型農業補貼項目及補助資金) and Established Famous Brand Products (創建名牌產品) from the government for our continuous effort to improve quality and brand development.

During the year, we collaborated with the State Administration of Grain (“SAG”) to launch China’s first Advanced Flour Milling Vocational Training Programme in October 2010. A total of 14 millers from the Group had passed the examinations and were certified by the SAG as China’s first batch of certified professional millers.

Turnover — Food Segment *(HK\$ million)*

營業額 — 食品分部(港幣百萬元)



業務回顧 *(續)*

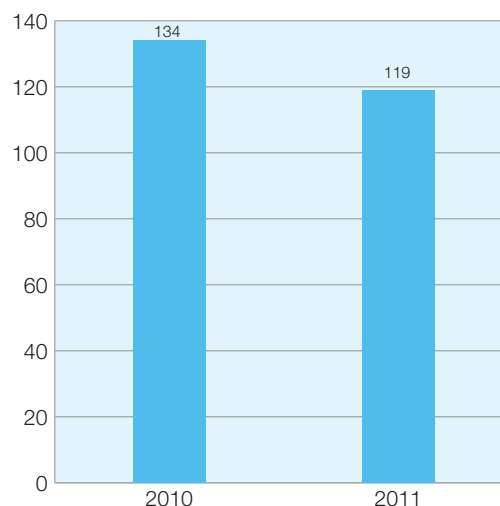
食品分部 *(續)*

本集團的麵粉業務在過去兩年在華東及華北擴充產能，持續在過去十二個月實現銷售增長。此乃本集團擴充分銷網絡及保持我們的優良麵粉質素的成果。於二零一零年十二月，本集團位於江蘇省金壇市的新廠房獲得政府頒發「外向型農業補貼項目及補助資金」及「創建名牌產品」獎項，以表揚我們持續優化品質及品牌發展的努力。

本集團與國家糧食局於二零一零年十月合作推出中國首個高級製粉職業技能培訓計劃。本集團有合共14名麵粉製作師通過審核，獲國家糧食局認為中國首批具備國家高級製粉職業技能資格的麵粉製作師。

Profit from operation — Food Segment *(HK\$ million)*

經營溢利 — 食品分部(港幣百萬元)



刀嘜
Knife

始終都是媽媽好

新

全港首創

奧米加3
OMEGA 3

芥花亞麻籽油

叻

有助腦部發育
提升孩子潛能!

刀嘜
Knife

奧米加3
OMEGA 3

Omega-3 Flavored
Canola Oil

淨重 500g

$E=MC^2$

Operation Review (continued)

Detergent Segment

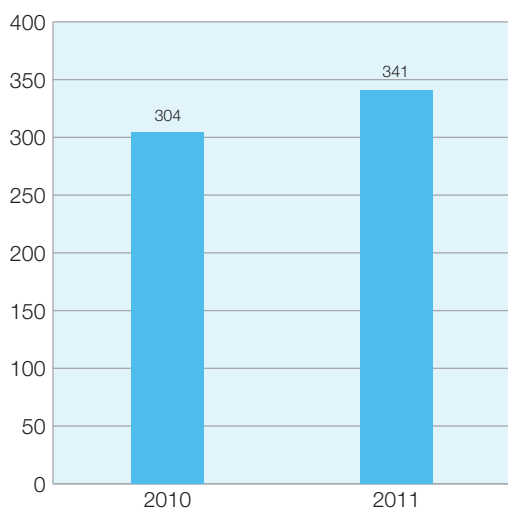
Detergent segment achieved 12% sales growth to HK\$341 million. During the financial year, our operating margins reduced by HK\$8 million largely due to the volatility of petroleum crude oil prices which had increased from US\$79 per barrel at the beginning of the financial year to US\$95 per barrel in June 2011. Its highest price reached US\$114 per barrel in February this year.

We expanded the revenue base of our detergent segment through our wider distribution networks into new markets and through more innovative new products launched. Sales of our new products accounted for 8% of the segment's total sales. We successfully launched AXE Jasmine Tea dishwashing detergent, AXE hand soap, and Ripple dishwashing detergent during the year. These products have attractive features to win new consumers along the demand trends for better products thereby further enhancing our premium positioning.

Procleanic, our institutional brand designed for commercial and industrial applications, continued to gain robust growth in Hong Kong, Macau, and Mainland China. Our clients included major fast food chains, hotels, and property establishments.

Turnover — Detergent Segment (HK\$ million)

營業額 — 清潔用品分部 (港幣百萬元)



業務回顧 (續)

清潔用品分部

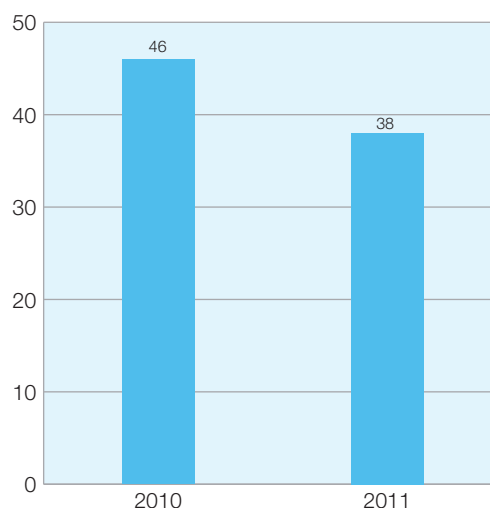
清潔用品分部取得12%銷售增長至港幣341,000,000元。本財政年度內，本分部的經營盈利下跌港幣8,000,000元，主要由於原油價格波動所致。原油價格由財政年度初的每桶79美元上升至二零一一年六月的每桶95美元。最高價格為本年度二月的每桶114美元。

我們透過在新市場擴充分銷網絡及推出更多新產品，以擴大本分部的收入基礎。銷售新產品佔分部總銷售的8%。我們成功在年內推出「斧頭」牌花茶護膚洗潔精、「斧頭」牌洗手液及「利寶」牌洗潔精。有關產品具過人的特質，贏得新客戶的讚賞及滿足顧客對優質產品的需求，進一步穩固我們優質產品的地位。

本集團專為商業及工業用途而設的「即潔保」系列繼續在香港、澳門及中國錄得快速增長。我們的客戶包括主要快餐連鎖店、酒店及物業建築。

Profit from operation — Detergent Segment (HK\$ million)

經營溢利 — 清潔用品分部 (港幣百萬元)



刀嘜 **高健** 高油酸配方系列 *Knife Health+*

榮獲 **香港心臟專科學院** 指定
世界心臟日2010
健康食油之選

保持心臟健康



高油酸配方粟米油



高油酸配方花生油



高油酸配方芥花籽油



始終都是 **刀嘜** 好
Knife

Financial Review

Group Results

For the year ended 30 June 2011, the Group's turnover increased by HK\$317 million to HK\$2,510 million. Owing to the rapid increase in raw material costs, our margins decreased from 20% to 18%.

In order to support the growth in sales, the selling and distribution expenses grew by HK\$27 million or 12%, to HK\$259 million. The increase was primarily attributable to the marketing expenses and the additional costs for new market development outside Southern China.

Liquidity and Financial Resources

At 30 June 2011, the Group had a net debt balance of HK\$57 million (2010: net cash of HK\$503 million). This was mainly attributable to the increase in current assets.

At 30 June 2011, the Group had a cash balance of HK\$171 million (2010: HK\$569 million). About 70% of these funds were denominated in Renminbi ("RMB"), 15% in Hong Kong dollars ("HK\$"), 12% in United States dollars ("USD") and 3% in Macau Pataca ("MOP") respectively.

At 30 June 2011, the Group had HK\$611 million committed bank facilities (2010: HK\$306 million) of which HK\$228 million (2010: HK\$65 million) was utilized. All bank borrowings carried interest at floating rates and were repayable within 1 year.

The Group centralises all the financing and treasury activities at corporate level. There are stringent controls over the application of financial and hedging instruments which can only be employed to manage and mitigate the price risk of commodities for trade purposes.

財務回顧

集團業績

本集團於二零一一年六月三十日止年度之營業額上升港幣317,000,000元至港幣2,510,000,000元。由於原材料價格上升，本集團之毛利率由20%下降至18%。

為了保持營業額之增長，銷售及分銷費用上升港幣27,000,000元(12%)至港幣259,000,000元。上升主要為市場宣傳費用及為開發華南以外地區新市場的新增開支。

流動資金及財政狀況

於二零一一年六月三十日，本集團有淨負債港幣57,000,000元(二零一零年：淨現金結餘港幣503,000,000元)。出現淨負債是因為增加了流動資產。

於二零一一年六月三十日，本集團有港幣171,000,000元(二零一零年：港幣569,000,000元)現金結餘，當中70%是人民幣；15%是港幣；12%是美元；及3%是澳門幣。

於二零一一年六月三十日，本集團有港幣611,000,000元(二零一零年：港幣306,000,000元)銀行備用信貸額，並已動用其中港幣228,000,000元(二零一零年：港幣65,000,000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貿易商品的價格風險。

LAM SOON

美玫牌
顶级糕点粉

中港名牌 面粉世家

连续6年荣获“香港名牌”称号

HONG KONG FLOUR MILLS
AMERICAN ROSES BRAND
EXTRA SPECIAL WHEAT FLOUR

50th Anniversary

香港名牌

CCC

Financial Review *(continued)*

Liquidity and Financial Resources *(continued)*

At 30 June 2011, the inventory turnover days were 145 days (2010: 65 days). Higher level of raw materials was primarily due to the Group's prudent inventory management, ensuring the supply of high quality raw materials and keeping sufficient stock at reasonable cost to protect the margin. The trade receivable turnover days remained at a healthy level of 23 days (2010: 21 days).

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

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. Details of the foreign currency exposure of the Group are set out in note 5(d) to the financial statements.

Exchange gain for the year is set out in note 8 to the financial statements.

Capital Expenditure

During the year, the Group invested a total sum of HK\$61 million on acquisition of equipment and land use right for building a new plant.

Details of the capital expenditure commitments are set out in note 35(a) to the financial statements.

財務回顧 *(續)*

流動資金及財政狀況 *(續)*

於二零一一年六月三十日，存貨周轉期為145日(二零一零年：65日)。鑒於確保供應高質量的原材料，本集團決定在年末增加原材料庫存水平以符合集團審慎的存貨管理，導致存貨周轉期上升。貿易應收款周轉期維持在23日(二零一零年：21日)的穩健水平。

鑒於本集團強健的流動資金及財務狀況，管理層相信，本集團有充足資源應付日常營運及承擔支出項目。

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。本集團的銀行貸款為港元。

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。外匯風險詳列於財務報表附註5(d)。

外幣滙兌收益載於財務報表附註8。

資本開支

年內，本集團購置及建造總數達港幣61,000,000元的新設備及土地使用權作建造廠房。

資本開支的承擔項目詳列於財務報表附註35(a)。



金像牌
顶级面包粉
中港名牌 烘焙首选

连续6年荣获“中国名牌”称号
连续7年荣获“香港名牌”称号

香港麵粉廠
HONG KONG FLOUR MILLS
金像牌麵粉
請認準商標
超級麵粉
GOLDEN STATUE BRAND
ULTRA SPECIAL WHEAT FLOUR



Financial Review *(continued)*

Contingent Liabilities

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

Human Resources and Training

As at 30 June 2011, there were approximately 1,600 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, 19,000,000 options were granted to the Group Managing Director and certain eligible employees of the Group pursuant to the Share Option Scheme. 850,000 options granted to employees were lapsed during the year. Accordingly, the number of outstanding options was 18,150,000 as at 30 June 2011.

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 Mainland China 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.

財務回顧 *(續)*

或然負債

或然負債之詳情列載於財務報告附註36。

人力資源及培訓

於二零一一年六月三十日，本集團約有僱員1,600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。本公司更設立購股權計劃，以發放購股權予合資格之僱員。年內，根據購股權計劃授出19,000,000股給集團董事總經理及其他僱員。其中授予僱員850,000股購股權經已失效。因此於二零一一年六月三十日，尚未行使之購股權數目為18,150,000。

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

本年內，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。

Kwek Leng Hai

Aged 58, is the Chairman of the Company since October 2006 and has been a Non-Executive Director of the Company since appointment to the Board in 1997. Mr. Kwek is also the Chairman of Board 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, CEO of Guoco Group Limited ("GGL"), a Hong Kong listed subsidiary of HLCM. He also 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.

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Leung Wai Fung

Aged 55, Executive Director of the Company since 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 of 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

現年五十八歲，自二零零六年十月起擔任本公司主席，並自一九九七年起擔任本公司非執行董事。郭先生亦為本公司董事會薪酬委員會主席。

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

現年五十五歲，自二零零五年七月起出任本公司執行董事。梁先生被任命為集團董事總經理，自二零零六年九月一日起生效。

梁先生在一九九七年加入本公司，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獲復旦大學工商管理碩士(EMBA)學位。彼在企業管理，策略性的發展及規劃、業務收購及合併等擁有超過二十年經驗。

梁先生也曾於香港及海外世界著名的跨國企業工作，包括寶隆洋行(EAC)，英國石油公司(BP)，英之傑洋行Inchcape Pacific，於美國及加拿大的Hiram Walker-Allied Vintners洋酒集團及加拿大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 67, 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 66, 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 63, 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 and GuocoCommodities Limited, wholly-owned subsidiaries of GGL. 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.

現年六十七歲，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。彼為郭令海先生之胞姊的配偶。

羅廣志

現年六十六歲，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。彼為本公司董事會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

現年六十三歲，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之全資附屬公司國浩資本有限公司及國浩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 61, 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 re-designated as Independent Non-Executive Director of the Company in 1999 and as Non-Executive Director in 2004.

Mr. Tsang is also 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 ("HKICPA") as well as an associate member of the Institute of Chartered Accountants in England and Wales.

Ding Wai Chuen

Aged 51, Non-Executive Director of the Company. Mr. Ding was appointed as an Independent Non-Executive Director of the Company in 2004 and re-designated as a Non-Executive Director in September 2009. He also serves as an executive director of GGL.

Mr. Ding is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the HKICPA. Mr. Ding is currently a council member of the HKICPA.

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 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. Mr. Ding is a member of Railway Objections Hearing Panel.

曾祖泰

現年六十一歲，自一九九七年起出任本公司非執行董事。曾先生亦為本公司董事會審核委員會成員。

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

曾先生亦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

現年五十一歲，本公司之非執行董事。丁先生於二零零四年獲委任為本公司之獨立非執行董事，自二零零九年九月起調任為非執行董事，彼亦出任國浩之執行董事。

丁先生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。丁先生現為香港會計師公會理事。

丁先生曾於英國及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的成員。自二零零二年，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。丁先生現為處理鐵路方案反對意見聆聽委員會委員。

Lo Kai Yiu, Anthony

Aged 62, Independent Non-Executive Director of the Company since appointment to the Board in December 2008. He is a member of the Board Audit Committee of the Company.

Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and a member of the HKICPA. Mr. Lo has over 30 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. Mr. Lo is also an independent non-executive director and chairman of the audit committee of Mecox Lane Limited, a company listed on Nasdaq in the USA.

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.

Au Chee Ming

Aged 60, Independent Non-Executive Director of the Company since appointment to the Board in August 2009. He is a member of the Board Remuneration Committee of the Company.

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

現年六十二歲，自二零零八年十二月起出任本公司獨立非執行董事。彼為本公司董事會審核委員會之成員。

羅先生取得加拿大安大略省特許會計師公會之特許會計師及香港會計師公會之會員資格。羅先生在銀行、財務及投資業務方面擁有逾三十年之經驗。彼曾於多間知名金融機構出任董事總經理職位。

羅先生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。羅先生亦為一間美國納斯達克上市的公司 Mecox Lane Limited 之獨立非執行董事兼審核委員會主席。

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。

區熾明

現年六十歲，自二零零九年八月起出任本公司獨立非執行董事。彼為本公司董事會薪酬委員會之成員。

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 of directors of the Company (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 2011 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.

36 Directors’ Securities Transactions

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

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

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 44.

Board Meetings and Attendance

During the year, four board meetings were held. Apart from Mr. LO Kai Yiu, Anthony who had attended three meetings, all other directors had attended all four meetings.

企業管治常規

本公司之董事會(「董事會」)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。

本公司於二零一一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。

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44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。除羅啟耀先生出席了三次會議外，其餘董事均出席四次會議。

Board of Directors *(continued)*

Operations of the Board

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

Independence of the Independent Non-Executive Directors

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

Relationship among the Members of the Board

The family relationships among the members of the Board are disclosed under "Directors' Profile" on pages 32 to 35 of this annual report.

Chairman and Group Managing Director

The roles of Chairman and Group Managing Director ("GMD") are segregated and are not held by the same person. Currently Mr. KWEK Leng Hai is the Chairman and Mr. LEUNG Wai Fung is the GMD 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 GMD is responsible for the management of the Company in accordance with the strategies approved by the Board of Directors.

董事會 *(續)*

董事會的運作

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

獨立非執行董事的獨立性

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

董事會成員之間的關係

董事會成員之間的親屬關係已載於本年報第32頁至第35頁「董事簡介」內。

主席及集團董事總經理

主席及集團董事總經理（「集團董事總經理」）的角色獨立分開，並由不同人仕擔任。本公司現時之主席為郭令海先生，集團董事總經理為梁偉峰先生。

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。而集團董事總經理則負責根據經董事會制訂的策略管理本公司。

Directors' Remuneration

Board Remuneration Committee ("BRC")

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. The terms of reference of the BRC adopted by the Board are available on the Company's website (www.lamsoon.com).

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For the year, the BRC comprised Messrs. KWEK Leng Hai (Chairman of the Company and the BRC), LO Kwong Chi, Clement and AU Chee Ming. Mr. LO Kwong Chi, Clement and Mr. AU Chee Ming are INEDs of the Company.

During the year, two BRC meetings were held, Messrs. KWEK Leng Hai, LO Kwong Chi, Clement and Mr. AU Chee Ming attended all two meetings. At these meetings, the remuneration packages of the executive director and senior management for the year were reviewed.

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.

No new director was appointed during the year.

董事薪酬

董事會薪酬委員會(「董事會酬委會」)

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)。

於本年度內，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)、羅廣志先生及區熾明先生組成。羅廣志先生及區熾明先生為本公司之獨立非執行董事。

於本年度內，共舉行兩次董事會酬委會會議，郭令海先生、羅廣志先生及區熾明先生均有出席。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，沒有委任新董事。

Auditors' Remuneration

For the year, the external auditors of the Group charged approximately HK\$650,000 for annual audit service and there was no non-audit service rendered by the external auditors.

Board Audit Committee ("BAC")

The BAC oversees the financial reporting processes and assesses 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. The terms of reference of the BAC are available on the Company's website (www.lamsoon.com).

For the year, the BAC comprised Messrs. LO Kwong Chi, Clement (Chairman of the BAC), TSANG Cho Tai and LO Kai Yiu, Anthony. Mr. LO Kwong Chi, Clement and Mr. LO Kai Yiu, Anthony are INEDs of the Company.

During the year, four BAC meetings were held. Messrs. LO Kwong Chi, Clement, TSANG Cho Tai and LO Kai Yiu, Anthony attended all four 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;

核數師酬金

本年度，本集團的外部核數師所提供核數服務收費約為港幣650,000元，而外部核數師並無提供非核數服務。

董事會審核委員會(「審核委員會」)

審核委員會監察財務報告程序以及對本公司內部監控系統的完善性及有效性進行評估。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。審核委員會亦監控合同及關連交易之利益關係。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。審核委員會的職權範圍已載於本公司網站內(www.lamsoon.com)。

於本年度內，審核委員會由羅廣志先生(審核委員會主席)、曾祖泰先生及羅啟耀先生組成。羅廣志先生及羅啟耀先生為本公司之獨立非執行董事。

於本年度內，共舉行四次審核委員會會議。羅廣志先生、曾祖泰先生及羅啟耀先生出席所有四次會議。

下列為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；

Board Audit Committee (“BAC”)

(continued)

- reviewed at various times the potential impact of the generally accepted accounting principles in Hong Kong on the Company’s accounts;
- reviewed the nature and scope of external audit and approved the external audit fee; and
- reviewed adequacy of resources, qualifications and experiences of staff of the Company’s accounting and financial reporting function, and their training programmes.

A statement by the external auditors on their reporting responsibilities is set out on page 58 to 59 of the annual report.

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

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Internal Controls

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 and adequacy of such measures.

董事會審核委員會(「審核委員會」)(續)

- 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；
- 檢討外聘核數師之工作性質及範圍和批准外部核數費用；及
- 檢討在會計及財務匯報職能方面的資源、員工資歷及經驗之完善性，以及員工所接受的培訓課程及有關預算之足夠性。

外部核數師對其報告責任的聲名已載於本年度報告書第58頁至59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及完善性。

Internal Controls *(continued)*

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:

- ensures that new and emerging risks relevant to the Group are promptly identified by management;
- assesses the adequacy of action plans and control systems developed to manage these risks; and
- monitors the implementation of the action plans and the effectiveness and adequacy of the control systems.

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. These controls provide reasonable, but 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)

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

- 確保管理層可立即察覺對本集團有關之新風險；
- 評估為管理有關風險而制訂之行動計劃及監控制度是否充足；及
- 監察行動計劃之執行及監控制度之效用以及是否足夠。

此持續程序已設立，並由審核委員會定期作出檢討。

風險管理架構內之監控措施旨在管理而非期望消除無法達到業務目標之所有風險。這些監控措施就管理及財務資料出現重大失實聲明或財務損失及欺詐作出合理而非絕對之保證。

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的表現，以達到保護集團的投資的目的。在可行情況下，本集團可索取機能、財務及營運資訊，並就該等資訊的申報標準及源自本集團認可的監控環境得到保證。

董事會已透過審核委員會就本集團之內部監控制度進行年度檢討，並認為有關制度恰當及有效。董事會對本集團全面遵守企業管治守則所載之內部監控的條文感到滿意。

The directors submit their annual report together with the audited financial statements of the Company and its subsidiaries (collectively, "Group") for the year ended 30 June 2011.

Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 165 to 167.

Subsidiaries

Details of the Company's subsidiaries are set out on pages 165 to 167.

Financial Statements

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The profit of the Group for the year, the state of affairs of the Company and of the Group as at 30 June 2011 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 60 to 164.

Dividends

The Directors are recommending to the shareholders for approval at the forthcoming annual general meeting to be held on Tuesday, 29 November 2011 a final dividend of HK\$0.10 per share. This, together with the interim dividend of HK\$0.06 per share paid on Tuesday, 15 March 2011, will amount to a total dividend of HK\$0.16 per share for the year (2010: HK\$0.16). Subject to shareholders' approval, the final dividend will be payable on Monday, 12 December 2011 to the shareholders whose names appear on the register of members on Wednesday, 7 December 2011.

董事謹提呈其截至二零一一年六月三十日止年度本公司及其附屬公司(以下統稱「集團」)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165頁至第167頁。

附屬公司

本公司之附屬公司的資料詳列於第165頁至第167頁。

財務報表

本集團於本年度的溢利、本公司及本集團於二零一一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60頁至第164頁的財務報表內。

股息

董事即將於二零一一年十一月二十九日星期二舉行之股東週年常會上向股東建議，批准派發末期股息每股港幣0.10元。此項股息連同於二零一一年三月十五日星期二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0.16元(二零一零年：每股港幣0.16元)。待股東批准後，末期股息將於二零一一年十二月十二日星期一支付予於二零一一年十二月七日星期三名列股東名冊之股東。

Closure of Register of Members

The Register of Members will be closed from Thursday, 24 November 2011 to Tuesday, 29 November 2011 (both days inclusive) during which period no transfer of shares will be registered. In order for the shareholders to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office – Hongkong Managers and Secretaries Limited (“HKMS”) at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong, not later than 4:00 p.m. on Wednesday, 23 November 2011 for registration.

The Register of Members will also be closed from Monday, 5 December 2011 to Wednesday, 7 December 2011 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with HKMS, not later than 4:00 p.m. on Friday, 2 December 2011 for registration.

Charitable Donations

Charitable donations made by the Group amounted to HK\$500,000 during the year (2010: HK\$500,000).

Share Capital

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

Reserves

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

Movements in reserves of the Company during the year are set out in Note 34(a) to the financial statements.

Fixed Assets

Movements in fixed assets during the year are set out in Note 17 to the financial statements.

暫停辦理股份過戶登記手續

本公司將由二零一一年十一月二十四日星期四至二零一一年十一月二十九日星期二(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為符合資格出席本公司即將召開之股東週年常會並於會上投票，所有股份過戶文件連同有關之股票必須於二零一一年十一月二十三日星期三下午四時前送達本公司之過戶及轉讓登記處——香港經理秘書有限公司(「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34樓3401-2室。

本公司亦將由二零一一年十二月五日星期一至二零一一年十二月七日星期三(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。如欲符合資格獲派末期股息，所有股份過戶文件連同有關之股票必須於二零一一年十二月二日星期五下午四時前送達香港經理秘書有限公司。

慈善捐款

本集團於本年度內之慈善捐款為港幣500,000元(二零一零年：港幣500,000元)。

股本

詳列於財務報表附註32(a)，本年度股本沒有變動。

儲備

本集團本年度儲備的變動詳列於綜合權益變動表。

本公司本年度儲備的變動詳列於財務報表附註34(a)。

固定資產

本年度固定資產的變動詳列於財務報表附註17。

Directors

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

KWEK Leng Hai, *Chairman**
LEUNG Wai Fung, *Group Managing Director***
WHANG Sun Tze*
LO Kwong Chi, Clement#
TAN Lim Heng*
TSANG Cho Tai*
DING Wai Chuen*
LO Kai Yiu, Anthony#
AU Chee Ming#

** *Executive director*

* *Non-executive director*

Independent non-executive director

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In accordance with Article 78 of the Company's articles of association, Messrs. LO Kwong Chi, Clement, 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).

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.

董事

本年度及直至本報告書日期之董事如下：

郭令海，主席*
梁偉峰，集團董事總經理**
黃上哲*
羅廣志#
陳林興*
曾祖泰*
丁偉銓*
羅啟耀#
區熾明#

** 執行董事

* 非執行董事

獨立非執行董事

根據本公司組織章程細則第78條，羅廣志先生、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。

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。

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 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 percent 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. 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.

GGMC and GOMC are indirect wholly-owned subsidiaries of Hong Leong Company (Malaysia) Berhad ("HLCM"), the ultimate holding company of the Company, and thus they are associates of a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). HLCM is deemed to be invested in shareholding in the Company. The transactions under the Master Services Agreement constitute continuing connected transactions for the Company under the Listing Rules.

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」)。

由於GGMC和GOMC乃持有本公司股權權益的控股股東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，根據香港聯合交易所有限公司證券上市規則(「上市規則」)彼等屬本公司之關連人士。HLCM被視為持有本公司之權益。根據上市規則，服務主協議涉及之交易構成本公司之持續關連交易。

Connected Transactions *(continued)*

Master Services Agreement *(continued)*

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

- (1) the transactions under the Master Services Agreement for the year were entered into:
 - in the ordinary and usual course of business of the Group;
 - on terms no less favourable to the Group than the respective terms available from independent third parties; and
 - in accordance with the relevant agreement governing them and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (2) the aggregate service fees paid and payable by the Group under the Master Services Agreement for the year amounted to approximately HK\$4 million which did not exceed the Annual Cap of HK\$13 million as disclosed in the announcement of the Company dated 4 July 2008.

New master services agreement was entered into by the Company with GGMC and GOMC on 30 June 2011 for a term of three financial years from 1 July 2011 to 30 June 2014.

關連交易 *(續)*

服務主協議 *(續)*

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4,000,000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。

於二零一一年六月三十日，本公司與GGMC及GOMC訂立了一份新服務主協議，合約期為三個財政年度，即由二零一一年七月一日至二零一四年六月三十日。

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 such shares.

The Trust, whose beneficiaries include eligible participants of the Share Option Scheme who may be directors and chief executive of the Group, is deemed to be a connected person of the Company under the Listing Rules.

The grant of options to the directors and chief executive of the Group (who are connected persons of the Company under the Listing Rules) pursuant to the Share Option Scheme and the provision of finances to the Trust from time to time constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The independent non-executive directors of the Company had reviewed such continuing connected transactions during the year and confirmed that:

- (1) during the year, 19,000,000 options were granted to the Group Managing Director and certain eligible employees of the Group pursuant to the Share Option Scheme. 850,000 options granted to employees were lapsed; and
- (2) during the year, the maximum subsisting amount of the finances provided by the Group for the purchase of Existing Shares was 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 Group;

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，使信託能購入此類股份。

信託之受益人包括購股權計劃合資格參與者（可能為本集團之董事或行政人員），因此根據上市規則被視為本公司之關連人士。

根據購股權計劃向本集團之董事及行政人員（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信託提供貸款，按上市規則第14A章構成本公司持續關連交易。

本公司獨立非執行董事已於本年度內檢討該持續關連交易並確認：

- (1) 於本年度內，根據購股權計劃授出19,000,000股購股權予集團董事總經理及若干合資格僱員。授予僱員的850,000股購股權於本年度內失效；及
- (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：

- 屬本集團日常及一般業務；

Connected Transactions *(continued)*

Share Option Scheme *(continued)*

(2) *(continued)*

- on normal commercial terms or on terms no less favourable than terms available to or 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.

Pursuant to Rule 14A.38 of the Listing Rules, the Company's auditors were engaged to report on the Group's continuing connected transactions regarding the master service agreement and share option scheme as mentioned above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 45 to 48 of this Annual Report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, there are no other transactions of the Company which require disclosure in the annual report in accordance with the Listing Rules.

Management Contracts

Except 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.

關連交易 *(續)*

購股權計劃 *(續)*

(2) *(續)*

- 按照一般商業條款或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。

根據上市規則第14A.38條，本公司之核數師獲委聘根據香港核證委聘準則第3000號「對過往財務資料進行審核或審閱以外的核證委聘」及參考香港會計師公會發出之「實務說明」第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團有關服務主協議及購股權計劃之持續關連交易進行報告。本公司之核數師已根據上市規則第14A.38條發出彼等之無保留函件，當中載有彼等就本集團於上文披露之持續關連交易之發現及結論載於第45至48頁。本公司已向聯交所提供核數師函件之副本。

除本文所披露者外，本公司並無其他交易須根據上市條例於年報內披露。

管理合約

除上文「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。

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.

Directors' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2011, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules:

(A) The Company

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	5,800,000	Note (a) 附註(a)	5,800,000	2.38%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	Note (b) 附註(b)	27,143,069	11.15%
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。

董事於股份、相關股份及債券之權益

於二零一一年六月三十日，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	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	2.61%
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	35,290,914	35,290,914	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	1,337,777	1,337,777	0.11%
	TSANG Cho Tai 曾祖泰	Personal 個人	357,333	357,333	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	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	190,000	190,000	0.06%
	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) Sdn Bhd (formerly known as Hume Industries (Malaysia) Berhad)	WHANG Sun Tze 黃上哲	Family 家族	12,667	12,667	0.01%
Hong Leong Capital Berhad (formerly known as HLG Capital Berhad)	KWEK Leng Hai 郭令海	Personal 個人	1,000,000	1,000,000	0.41%
GuocoLeisure Limited	TAN Lim Heng 陳林興	Personal 個人	950,000	950,000	0.07%
Malaysian Pacific Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	71,250	71,250	0.04%

Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

(B) Associated corporations (continued)

Notes:

- (a) The interests of Mr. LEUNG Wai Fung represent the interests in 200,000 ordinary shares of the Company and 5,600,000 underlying shares in respect of the share options granted by the Company exercisable within 30 months following the notification of entitlement to confirm the vesting and the number of options exercisable in accordance with the terms of grants.
- (b) The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

All the interests disclosed in sections (A) and (B) above were long positions in the ordinary shares of the Company or its associated corporations.

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

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) 梁偉峰先生持有之權益代表本公司200,000股本公司普通股及5,600,000股根據本公司授予可行使購股權之相關股份，惟該購股權經獲通知確認購股權之歸屬及包含可行使的購股權數目後，根據授予之條款可自知會日期起計三十個月內行使。
- (b) 公司權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」)及T.C. Whang & Company (Private) Limited (「T.C. & Co.」)分別持有本公司18,457股普通股及869股普通股之權益。黃上哲博士在SGR及T.C. & Co.分別持有95.41%及59.52%之股份權益。

所有於上述(A)及(B)部所披露之權益皆為持有本公司或其聯營公司之好倉普通股股份。

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(根據證券及期貨條例第XV部之定義)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份，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

The Company's share option scheme ("Share Option Scheme") was adopted by the shareholders on 23 May 2003 and amended and approved by the shareholders at the extraordinary general meeting on 18 April 2006 ("Date of Approval"). The amendments to the rules of the Share Option Scheme on the Date of Approval by the shareholders was to, among others, allow grant of options over newly issued shares and/or transfer of existing shares by the Trust of the Company and to align the rules under Chapter 17 of the Listing Rules.

The purpose of the Share Option Scheme is to motivate the employees and directors of the Group and the employees of associated companies ("Eligible Employee") and to allow them to participate in the growth of the Company.

The total number of shares which may be issued and/or transferred by the Trust upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the issued share capital of the Company at the Date of Approval of the Share Option Scheme. The maximum entitlement for any Eligible Employee in respect of the total number of shares issued and to be issued upon exercise of options granted and to be granted in any 12 months period does not exceed 1% of the shares in issue.

The option price per share upon exercise of any share option will be determined by the directors upon the grant of share option. It will not be less than the greatest 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 a share 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 a share option, which must be a business day; and (c) the nominal value of a share.

A nominal consideration of HK\$1 is payable on acceptance of the share option within 21 days inclusive of, and from the date of making such offer.

The Share Option Scheme will remain in force for a period of 10 years commencing on 23 May 2003.

購股權

本公司之購股權計劃(「購股權計劃」)於二零零三年五月二十三日獲股東批准及於二零零六年四月十八日(「批准日期」)於股東特別大會上獲股東批准修訂。於批准日期，就購股權計劃規則之多項修訂已獲股東之批准，(其中包括)准許授出涉及本公司新發行股份及／或透過由信託轉讓現有股份之購股權，以及根據上市規則第17章對規則作出修訂。

該購股權計劃旨在激勵集團內之僱員和董事以及聯營公司之僱員(「合資格僱員」)，使彼等可參與本公司之發展。

根據購股權計劃可予授出之所有購股權獲行使時，可發行及／或透過由信託轉讓之股份總數，合共不得超出購股權計劃批准日期本公司已發行股份總數之10%。於任何十二個月期間任何合資格僱員就行使已授出及將予授出之購股權之已發行及將予發行股份之總數，最多不得超過已發行股份之1%。

於行使任何購股權，每股股份認購價由董事會於授出時釐訂，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顯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顯示之每股股份收市價及(c)每股面值。

由授出日期起計二十一日內，接納股份購股權須支付代價港幣1元。

購股權計劃有效期十年，由二零零三年五月二十三日起生效。

Share Options *(continued)*

As at 1 July 2010, there were no outstanding option pursuant to the Share Option Scheme.

During the year, 19,000,000 options were granted to the Group Managing Director and certain eligible employees of the Group pursuant to the Share Option Scheme, particulars of which are as follows:

Date of grant 授出日期	Grantees 獲授人	No. of options 購股權數目	Exercise price per share 每股行使價 HK\$ 港幣	
26 August 2010 二零一零年 八月二十六日	LEUNG Wai Fung (Group Managing Director) 梁偉峰 (集團董事總經理)	5,600,000	6.86	Note 附註
	Other employees of the Group 集團其他僱員	13,400,000	6.86	Note 附註
		Total總數:	19,000,000	

Note:

The vesting of the Options is subject to fulfillment of certain prescribed performance targets and contribution criteria being met by the Grantees during the performance periods for the financial years 2010/2011 to 2013/2014. At the end of the relevant performance period, the Board Remuneration Committee of the Company shall determine at its discretion, the extent of achievement of the performance targets and contribution criteria set out for that period, and decide on the vesting of the Options and the number of Shares comprised in the vested Options. Thereafter, the Grantees shall be notified of the vesting of the Options ("Date of Notification") and shall have an exercise period of up to 30 months following the Date of Notification to exercise the vested Options in accordance with the terms of the grant.

During the year, 850,000 options granted to employees were lapsed. Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the year. Accordingly, the number of outstanding options was 18,150,000 at 30 June 2011.

購股權 (續)

於二零一零年七月一日，根據購股權計劃無尚未行使之購股權。

於本年度內，根據購股權計劃授出合共19,000,000股份之購股權予集團董事總經理及若干合資格僱員，詳情如下：

Date of grant 授出日期	Grantees 獲授人	No. of options 購股權數目	Exercise price per share 每股行使價 HK\$ 港幣	
26 August 2010 二零一零年 八月二十六日	LEUNG Wai Fung (Group Managing Director) 梁偉峰 (集團董事總經理)	5,600,000	6.86	Note 附註
	Other employees of the Group 集團其他僱員	13,400,000	6.86	Note 附註
		Total總數:	19,000,000	

附註：

歸屬購股權乃根據在二零一零／二零一一年至二零一三／二零一四年財政年度之表現期間內獲授人達成若干預設的表現目標及貢獻為標準。於有關表現期間結束時，董事會薪酬委員會將考慮該期間內所完成之預定表現目標及貢獻，決定購股權之歸屬及已歸屬購股權包含之股份數目。獲授人將獲通知（「知會日期」）有關購股權之歸屬，並可於自知會日期起計三十個月的行使期內，根據授予之條款行使既得之購股權。

於本年度內，850,000股授予員工之購股權失效。除本文所披露者外，於本年度內並無其他購股權獲確認歸屬、行使、失效或取消。因此，於二零一一年六月三十日，根據購股權計劃尚未行使之購股權數目為18,150,000。

Share Options *(continued)*

Save for above, certain other subsidiaries of Hong Leong Company (Malaysia) Berhad maintain share option schemes or plans which subsisted at the end of the year or at any time during the year, under which eligible directors of the Company may be granted share options for acquisition of shares of respective companies concerned. No person, being a director of the Company during the year, held shares acquired in pursuance of certain aforesaid share option schemes or plans.

Apart from above, at no time during the year was the Company, its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Substantial Shareholders' and Other Persons' Interests in Shares

As at 30 June 2011, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

購股權 *(續)*

除上文所述者外，Hong Leong Company (Malaysia) Berhad 若干其他附屬公司已設立於結算日或年度內任何時間仍然生效的股份認購權計劃或方案，據此，本公司合資格董事可獲授認購有關公司股份之股份認購權。於本年度內，概無身為本公司董事之人士持有根據若干上述股份認購權計劃或方案購入之股份。

除上文所述者外，於本年度內，本公司、其控股公司、附屬公司或同系附屬公司在任何時候概無成為任何安排之訂約方，以致本公司董事可藉收購本公司或任何其他法團之股份或債券獲得利益。

主要股東之持股權益

於二零一一年六月三十日，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(本公司董事所持有本公司之股份及有關股本中之淡倉股份或相關股份之權益除外)持有本公司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
Hong Leong Company (Malaysia) Berhad ("HLCM")	150,726,659	(A)+(B)	61.94%
QUEK Leng Chan 郭令燦	150,726,659	(A)+(B)	61.94%
HL Holdings Sdn Bhd ("HLH")	150,726,659	(A)+(B)	61.94%
Hong Leong Investment Holdings Pte Limited ("HLIH")	150,726,659	(A)+(B)	61.94%
Davos Investment Holdings Private Limited ("Davos")	150,726,659	(A)+(B)	61.94%
KWEK Leng Kee	150,726,659	(A)+(B)	61.94%

Substantial Shareholders' and Other Persons' Interests in Shares

(continued)

Notes:

- (A) The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 1,393,000 ordinary shares in the Company held by Richly Choice Development (PTC) Limited, a wholly-owned subsidiary of the Company; and (iii) 9,325,000 underlying shares of the Company of other unlisted derivatives held by Oceanease Limited.
- (B) GIL was a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCA") which in turn was a wholly-owned subsidiary of HLCM. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of Guoco Group Limited which in turn was 71.48% owned by GuoLine Overseas Limited ("GOL"). GOL was a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, HLCM was 48.96% owned by Mr. QUEK Leng Chan as to 2.424% under his personal name and 46.534% via HLH which was wholly-owned by him. HLCM was held as to 34.38% by HLIH. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

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

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

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.

主要股東之持股權益(續)

附註：

- (A) 所披露之權益包括(i) GuoLine International Limited (「GIL」) 持有於本公司140,008,659股普通股之權益；(ii) 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(iii) Oceanease Limited於本公司其他非上市衍生工具9,325,000股相關股份之權益。
- (B) 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48.96%權益為郭令燦先生以私人名義持有2.424%及經HLH持有46.534%，後者為他全資擁有之公司。HLIH持有HLCM 34.38%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為持有本公司好倉普通股股份。

除本文所披露者外，根據證券及期貨條例第336條規定而設之登記冊所記錄，並無其他人士(本公司董事除外)持有本公司股份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。

Major Customers and Suppliers

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

Total purchases from the Group's five largest suppliers accounted for less than 30% of the Group's purchases for the year.

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

Messrs. PKF will retire at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting to appoint Messrs. KPMG as the Company's Auditors.

By Order of the Board

KWEK Leng Hai

Chairman

Hong Kong, 29 August 2011

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%。

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

大信梁學謙(香港)會計師事務所將於本公司即將舉行的股東週年常會退任，委任畢馬威會計師事務所為本公司核數師之決議案將於即將舉行之股東週年常會上提呈。

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承董事會命

主席

郭令海

香港，二零一一年八月二十九日



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 60 to 164, which comprise the consolidated and company statements of financial position as at 30 June 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an 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60至164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二零一一年六月三十日的綜合財務狀況表及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、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。董事認為必需的內部控制,以使綜合財務報表的編制不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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仕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 of consolidated financial statements that give a true and fair view 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 2011 and of the 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, 29 August 2011

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 貴集團於二零一一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，二零一一年八月二十九日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2011
截至2011年6月30日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Turnover	營業額	7	2,509,698	2,193,316
Cost of sales	銷售成本		(2,066,618)	(1,745,905)
Gross profit	毛利		443,080	447,411
Other income	其他收入	8	41,649	24,771
Selling and distribution expenses	銷售及分銷費用		(258,503)	(232,231)
Administrative expenses	行政費用		(105,533)	(97,462)
Other operating expenses	其他經營費用		(3,383)	(923)
Operating profit	經營溢利		117,310	141,566
Finance costs	融資成本	9	(2,076)	(624)
Share of (loss)/profit of a jointly controlled entity	應佔共同控制個體的 (虧損)/溢利	22	(2,236)	2,020
Profit before taxation	除稅前溢利	10	112,998	142,962
Taxation	稅項支出	12(b)	(21,923)	(20,842)
Profit for the year	本年溢利		91,075	122,120
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東		91,075	122,120
Non-controlling interests	非控股權益		—	—
Profit for the year	本年溢利		91,075	122,120
Earnings per share (HK\$)	每股盈利(港幣)	16		
Basic	基本		0.38	0.50
Diluted	攤薄		N/A	N/A
Proposed final dividend	擬派發末期股息	15	24,335	24,335

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The notes on pages 68 to 164 form part of these financial statements.

列於第68至164頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 30 June 2011
截至2011年6月30日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit for the year	本年溢利	91,075	122,120
Other comprehensive income for the year (after tax and reclassification adjustments):	本年其他全面收益(除稅及重分類調整後):		
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	1	130
Transfer to profit or loss on disposal of available-for-sale financial assets	出售可供出售的財務資產轉入損益	—	(193)
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	30,860	6,225
Other comprehensive income for the year, net of tax	本年其他全面收益，除稅後	30,861	6,162
Total comprehensive income for the year	本年全面收益總額	121,936	128,282
Attributable to:	歸屬於:		
Equity shareholders of the Company	本公司股東	121,936	128,282
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the year	本年全面收益總額	121,936	128,282

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The notes on pages 68 to 164 form part of these financial statements.

列於第68至164頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2011
於2011年6月30日

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT ASSETS			
Fixed assets	17(a)	612,575	595,752
Leasehold land	18	88,514	77,876
Intangible assets	19	2,508	2,598
Interests in associates	21	—	—
Interest in a jointly controlled entity	22	52,097	54,333
Available-for-sale financial assets	23	521	551
Deferred tax assets	13(a)	119	1,398
		756,334	732,508
CURRENT ASSETS			
Inventories	24(a)	821,278	312,302
Debtors, deposits and prepayments	25	323,161	189,591
Amount due from a jointly controlled entity	22	10,241	8,659
Cash and cash equivalents	26	170,579	568,789
		1,325,259	1,079,341
CURRENT LIABILITIES			
Bank loans	27	228,000	65,459
Creditors, deposits received and accruals	28	345,736	324,695
Derivative financial instruments	29	2,311	—
Tax payable		19,848	15,582
Other current liabilities	30	282	6,388
		596,177	412,124
NET CURRENT ASSETS		729,082	667,217
TOTAL ASSETS LESS CURRENT LIABILITIES		1,485,416	1,399,725
NON-CURRENT LIABILITIES			
Deferred tax liabilities	13(a)	—	11
Other non-current liabilities	31	421	627
		421	638
NET ASSETS		1,484,995	1,399,087
CAPITAL AND RESERVES			
Share capital	32(a)	243,354	243,354
Reserves		1,230,790	1,144,882
Equity attributable to shareholders of the Company		1,474,144	1,388,236
Non-controlling interests		10,851	10,851
TOTAL EQUITY		1,484,995	1,399,087

Approved and authorised for issue by the Board of Directors on 29 August 2011.

經由董事會於二零一一年八月二十九日批准及授權刊發。

LEUNG Wai Fung 梁偉峰
DIRECTOR 董事

WHANG Sun Tze 黃上哲
DIRECTOR 董事

The notes on pages 68 to 164 form part of these financial statements.

列於第68至164頁之各項附註為本財務報表之一部份。

STATEMENT OF FINANCIAL POSITION 財務狀況表

At 30 June 2011
於2011年6月30日

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	17(b)	1,033	888
Investments in subsidiaries	附屬公司權益	20	1,255,022	1,253,796
Amounts due from subsidiaries	應收附屬公司款項	20	1,355,819	1,245,233
Available-for-sale financial assets	可供出售的財務資產	23	14	44
			2,611,888	2,499,961
CURRENT ASSETS	流動資產			
Debtors, deposits and prepayments	應收賬款、按金及預付款	25	620	850
Amount due from a jointly controlled entity	應收共同控制個體款項	22	3,000	1,000
Cash and cash equivalents	現金及現金等額	26	6,815	151,003
			10,435	152,853
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款	27	—	2,500
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	28	12,750	15,054
			12,750	17,554
NET CURRENT (LIABILITIES)/ ASSETS	淨流動(負債)/資產		(2,315)	135,299
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,609,573	2,635,260
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to subsidiaries	應付附屬公司款項	20	1,565,483	1,550,809
NET ASSETS	淨資產		1,044,090	1,084,451
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	32(a)	243,354	243,354
Reserves	儲備	34(a)	800,736	841,097
TOTAL EQUITY	權益總額		1,044,090	1,084,451

Approved and authorised for issue by the Board of Directors on 29 August 2011.

經由董事會於二零一一年八月二十九日批准及授權刊發。

LEUNG Wai Fung 梁偉峰
DIRECTOR 董事

WHANG Sun Tze 黃上哲
DIRECTOR 董事

The notes on pages 68 to 164 form part of these financial statements.

列於第68至164頁之各項附註為本財務報表之一部份。

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

For the year ended 30 June 2011
截至2011年6月30日止年度

Attributable to the shareholders of the Company

歸屬於本公司股東

		Share	Share	Surplus	Investment	Share	Exchange	General	Revenue	Total	Non-controlling interests	Total	
		capital	premium	reserves	revaluation reserve	ESOP reserve							option reserve
		股本	股份溢價	盈餘儲備	投資重估儲備	員工購股權方案儲備	匯兌儲備	一般儲備	收益儲備	合計	非控股權益	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 2010	二零一零年七月一日	243,354	429,423	23,727	17	(6,829)	-	56,491	50,000	592,053	1,388,236	10,851	1,399,087
Profit for the year	本年溢利	-	-	-	-	-	-	-	-	91,075	91,075	-	91,075
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	-	-	-	1	-	-	-	-	-	1	-	1
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	-	-	-	-	-	-	30,860	-	-	30,860	-	30,860
Total comprehensive income for the year	本年全面收益總額	-	-	-	1	-	-	30,860	-	91,075	121,936	-	121,936
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	-	-	-	-	-	2,685	-	-	-	2,685	-	2,685
Released on lapsed of share option	購股權失效而撥回	-	-	-	-	-	(117)	-	-	117	-	-	-
2009/10 final dividend paid	付二零零九/一零年末期股息	-	-	-	-	-	-	-	-	(24,196)	(24,196)	-	(24,196)
Current year interim dividend paid	付本年度中期股息	-	-	-	-	-	-	-	-	(14,517)	(14,517)	-	(14,517)
At 30 June 2011	二零一一年六月三十日	243,354	429,423	23,727	18	(6,829)	2,568	87,351	50,000	644,532	1,474,144	10,851	1,484,995

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The notes on pages 68 to 164 form part of these financial statements.

列於第68至164頁之各項附註為本財務報表之一部份。

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

For the year ended 30 June 2011
截至2011年6月30日止年度

		Attributable to the shareholders of the Company 歸屬於本公司股東											
		Share capital	Share premium	Surplus reserves	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total	Non-controlling interests	Total
		股本	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	非控股權益	合計
		HK\$'000	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	港幣千元
At 1 July 2009	二零零九年七月一日	243,354	429,423	23,727	80	(6,829)	—	50,266	50,000	506,227	1,296,248	10,851	1,307,099
Profit for the year	本年溢利	—	—	—	—	—	—	—	—	122,120	122,120	—	122,120
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	—	—	—	130	—	—	—	—	—	130	—	130
Transfer to profit or loss on disposal of available-for-sale financial assets	出售可供出售的財務資產轉入損益	—	—	—	(193)	—	—	—	—	—	(193)	—	(193)
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	—	—	—	—	—	—	6,225	—	—	6,225	—	6,225
Total comprehensive income for the year	本年全面收益總額	—	—	—	(63)	—	—	6,225	—	122,120	128,282	—	128,282
2008/09 final dividend paid	付二零零八/零九年末期股息	—	—	—	—	—	—	—	—	(21,777)	(21,777)	—	(21,777)
Current year interim dividend paid	付本年度中期股息	—	—	—	—	—	—	—	—	(14,517)	(14,517)	—	(14,517)
At 30 June 2010	二零一零年六月三十日	243,354	429,423	23,727	17	(6,829)	—	56,491	50,000	592,053	1,388,236	10,851	1,399,087

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The notes on pages 68 to 164 form part of these financial statements.

列於第68至164頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2011
截至2011年6月30日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Operating profit	經營溢利	117,310	141,566
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation and amortisation	折舊及攤銷	54,212	47,990
Provision for doubtful debts	呆壞賬準備	—	252
Write-down of inventories	存貨減值	7,752	253
Fair value loss on derivative financial instruments	衍生金融工具的公平 值虧損	3,383	—
Reversal of provision for doubtful debts	呆壞賬準備撥回	(943)	—
Interest income	利息收入	(4,519)	(4,299)
Gain on disposal of fixed assets	出售固定資產收益	(8,174)	(8,157)
Loss/(gain) on disposal of available-for-sale financial assets	出售可供出售的 財務資產虧損／(收益)	11	(227)
(Decrease)/increase in short-term employee benefit	短期僱員福利的(減少) ／增加	(6,132)	92
Equity settled share-based payment expenses	按股本結算的以股份 為基礎的交易	2,685	—
Operating profit before working capital changes	營運資金改變前的經營 溢利	165,585	177,470
Increase in inventories	存貨的增加	(489,375)	(125,341)
(Increase)/decrease in amount due from a jointly controlled entity	應收共同控制個體款項的 (增加)／減少	(1,582)	1,802
(Increase)/decrease in debtors, deposits and prepayments	應收賬款、按金及預付款的 (增加)／減少	(149,983)	24,029
Increase in creditors, deposits received and accruals	應付賬款、已收按金及應計 費用的增加	5,888	23,931
Cash (used in)/generated from operations	經營業務(所用)／所產生 的現金	(469,467)	101,891
Tax paid	已付稅項		
Hong Kong profits tax paid	已付香港利得稅	(2,436)	(3,047)
Overseas tax paid	已付海外稅項	(14,097)	(13,186)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營業務的現金(所用)／所得淨額	(486,000)	85,658

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2011
截至2011年6月30日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Interest received	已收利息	4,519	4,299
Purchase of fixed assets and leasehold land	購買固定資產及租賃土地	(60,780)	(171,088)
Purchase of intangible assets	購買無形資產	—	(497)
Amount received on liquidation of associates	清盤聯營公司所得	—	1,382
Dividend income from a jointly controlled entity	收共同控制個體股息	—	6,000
Net proceeds from disposal of available-for-sale financial assets	出售可供出售的財務資產的所得淨額	20	267
Net proceeds from disposal of fixed assets	出售固定資產的所得款項淨額	11,422	10,646
NET CASH USED IN INVESTING ACTIVITIES	投資活動的現金所用淨額	(44,819)	(148,991)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Drawdown of bank loans	銀行貸款的增加	162,038	24,732
Decrease in obligations under finance leases	融資租賃負債的減少	(221)	(160)
Interest paid	付出利息	(2,076)	(290)
Dividends paid	付出股息	(38,734)	(36,294)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動的現金所得/(所用)淨額	121,007	(12,012)
DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額的減少	(409,812)	(75,345)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等額結餘	568,789	639,844
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	11,602	4,290
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等額結餘	170,579	568,789

The notes on pages 68 to 164 form part of these financial statements.

列於第68至164頁之各項附註為本財務報表之一部份。

For the year ended 30 June 2011
截至2011年6月30日止年度

1. General Information

Lam Soon (Hong Kong) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office and the principal place of business of the Company is located at 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong. 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 all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). 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. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

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所頒佈之所有適用香港財務報告準則(此統稱包括所有適用之個別香港財務報告準則、香港會計準則及詮釋及香港普遍公認會計原則)及香港公司條例之規定而編製。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首次生效或可供提早採納的新及經修訂之香港財務報告準則。年內，本集團並無提早應用已頒佈惟尚未生效之新訂及經修訂準則、修訂或詮釋。應用其他新訂香港財務報告準則將不會對綜合財務報表產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2011 comprise the Group and the Group's interests 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 and liabilities 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)); and
- Derivative financial instruments (see note 2(t)).

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.

2. 重要會計政策(續)

(b) 財務報告編製基準

截至二零一一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：

- 可供出售的財務資產(見附註2(l))；
- 若干固定資產(見附註2(f))；及
- 衍生金融工具(見附註2(t))。

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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the future economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follow:

(i) Sales of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

2. 重要會計政策(續)

(b) 財務報告編製基準(續)

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。

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，以及主要不確定的估計，已於附註4詳述。

(c) 收入確認

收入根據已收回或可收回的公允價值予以計量。在經濟效益很可能流入本集團及能夠可靠地計算收入和成本時，收入會根據下列基準在損益內確認：

(i) 銷售貨品

收入於貨物送交客戶之房產(即客戶接納貨物及擁有權之相關風險和回報)時確認。收入已扣除貿易折扣，惟不含增值稅或其他銷售稅。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(c) Revenue recognition (continued)

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

(iii) Interest income

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

(iv) Income from management services

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 end of the reporting period. Exchange gains and losses are recognised in profit or loss.

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

2. 重要會計政策(續)

(c) 收入確認(續)

(ii) 經營租賃之租金收入

根據經營租賃，應收之租金收入會於租賃期所涵蓋之期間內以等額在損益內確認。

(iii) 利息收入

利息收入是在產生時按實際利息法確認。

(iv) 管理服務收入

管理服務收入於提供有關服務時確認。

(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期末之外幣匯率換算，匯兌損益在損益確認。

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。

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NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items presented in the statement of financial position, 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 end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of 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 reclassified from equity to profit or loss 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 most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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。財務狀況表項目(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)則按期末之外幣滙率換算為港元。所產生之匯兌差額確認在其他全面收益及獨立累計在權益中的匯兌儲備。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，將從權益重分類到損益中。

(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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 statement of financial position 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 profit or loss 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損益中列作費用。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。

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NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 ² / ₃ % — 33 ¹ / ₃ %
Plant, equipment, furniture and motor vehicles	5% — 33 ¹ / ₃ %

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 profit or loss 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 ² / ₃ % — 33 ¹ / ₃ %
廠房、設備、傢俬及汽車	5% — 33 ¹ / ₃ %

倘一項物業、廠房及設備中之不同部份有不同之可使用年期,該項目之成本將合理地分配至各部份,而各部份則獨立計提折舊。資產之可用年期及估計剩餘價值將於每年檢討。

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損益內確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 profit or loss 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 profit or loss 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損益，藉此在每個會計期間以一個相若的息率計算負債餘額的融資費用。或然租金將於產生之會計期間計入損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 profit or loss 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 profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss 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 capitalized as part of the cost of that asset. Other borrowing costs are expensed 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損益。

以經營租賃持有之土地的收購成本乃按成本減累計攤銷列賬，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損益。

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For the year ended 30 June 2011
截至2011年6月30日止年度

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 non-controlling 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) 附屬公司及非控股權益

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。

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(i) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2. 重要會計政策(續)

(i) 附屬公司及非控股權益(續)

非控股股東權益，即非本公司直接或間接應佔一附屬公司的權益及有關權益本集團並未與該等權益的持有者同意任何額外條款而令本集團整體對該等權益有推定責任並而符合金融負債的定義。

非控股股東權益在綜合財務狀況表的權益內，與應撥歸本公司股權持有人權益分開呈列。非控股股東權益所佔本集團業績呈列在綜合損益表及綜合全面收益表內，呈列為年內總溢利或虧損及總全面收益被分配至非控股股東權益及本公司股權持有人權益。

當本集團於一附屬公司權益出現變動，但並無失去控制權，須以權益交易入賬，而在綜合權益內以調整控股股東及非控股股東權益的數額去反映有關權益變動，但對商譽則不作調整及無收益或損失被確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(i) Subsidiaries and non-controlling interests

(continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(l)) or, where appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity (see note 2(j)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(p)).

(j) Associates and jointly controlled entities

An associate is an entity in which the Group or the Company 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 or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over the economic activity of the entity.

2. 重要會計政策(續)

(i) 附屬公司及非控股權益(續)

當本集團失去一附屬公司的控制權，須以出售全部於該附屬公司權益入賬，並在損益內確認最終收益或損失。於失去控制該前附屬公司控制權當日而保留的任何權益則以公平價值確認，而該數額被視為首次以公平價值確認的金融資產(參閱附註2(l))或，如適當，被視為首次確認投資於一聯營公司或合營公司的成本(參閱附註2(j))。

於本公司之財務狀況表內，於一家附屬公司之投資按成本扣除減值虧損列示(見附註2(p))。

(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。

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(j) Associates and jointly controlled entities

(continued)

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 for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(o) and (p)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

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 investee. For this purpose, the Group's interest 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.

2. 重要會計政策(續)

(j) 聯營公司及共同控制個體(續)

於聯營公司或合營公司之投資在綜合財務報表是按權益會計法入賬，最初先以成本入賬，及就集團應佔在收購日被收購者可區別淨資產公平價值超逾其投資成本(如有)作出調整。隨後就本集團應佔被投資者淨資產在收購後的變動及有關該投資的減值虧損作出調整(參閱附註2(o)及(p))。任何在收購日比對成本的超越值、年內本集團應佔被投資者的收購後及除稅後業績以及任何減值虧損乃於綜合損益表內確認，而本集團應佔被投資者其他全面收益的收購後及除稅後項目乃於綜合全面收益表內確認。

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，或代被投資公司作出付款除外。就此而言，本集團應佔投資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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
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2. Significant Accounting Policies

(continued)

(j) Associates and jointly controlled entities

(continued)

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

When the Group ceases to have significant influence over an associate or joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(l)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 2(j)).

In the Company's statement of financial position, interests in associates and jointly controlled entity are stated at cost less impairment losses (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)

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，並即時於損益確認。

當本集團不再對聯營公司有重大影響力或不再共同控制合營公司時，按出售有關被投資者的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失重大影響力或共同控制權當日所保留有關前被投資者的權益按公平價值確認及此筆金額在初始確認金融資產(參閱附註2(l))時當作公平價值，或(如適用)在初始確認於聯營公司的投資時當作成本(參閱附註2(j))。

在本公司財務狀況表中，於聯營公司和共同控制個體的投資是按成本減去減值損失(見附註2(p))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(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 doubtful debts (see note 2(p)).

(l) Available-for-sale financial assets

At initial recognition and the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve, until the investment is disposed of or determined to be impaired (see note 2(p)), at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss.

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 (see note 2(p)).

2. 重要會計政策(續)

(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。

(l) 可供出售的財務資產

於首次確認及期後各報告期末，可供出售之財務資產按公允價值計算。公允價值之變動於其他全面收益確認並於權益中的投資重估儲備獨立滾存，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，並於損益確認。

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(見附註2(p))列賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(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 profit or loss 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 and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Goodwill

Goodwill represents the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over (ii) the Group's interests in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

2. 重要會計政策(續)

(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。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。

(o) 商譽

商譽代表以下的超越值(i)代價的公平價值、被收購者的非控股股東權益數額及集團從前已持有被收購者股本權益的公平價值的總額；超越(ii)於收購當日，被收購者的可區別資產及負債的淨公平價值。

當(ii)超越(i)時，該超越值即時在損益內確認為一廉價收購收益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(o) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(p)).

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.

(p) Impairment of assets

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

Investments in equity securities (other than investments in subsidiaries; 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 the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

2. 重要會計政策(續)

(o) 商譽(續)

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金生產單位或現金生產單位的組別，並於每年進行減值測試(參閱附註2(p))。

於年度內出售的現金生產單位聯營或共同控制個體計算出售溢利或虧損時會計入任何可歸屬的購入商譽金額。

(p) 資產減值

(i) 股權證券投資與其他應收賬款的減值

本集團在每個報告期末檢討投資於股權證券(於附屬公司的投資除外：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：

- 負債人出現重大財政困難；
- 違反合約，例如不履行或拖欠還本或付息；

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NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(p) Impairment of assets (continued)

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

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

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

- For interests in associates and jointly controlled entities (including those recognised using the equity method (see note 2(j)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(p)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(p)(ii).

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)

- 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。

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：

- 對於按權益法核算的聯營公司及共同控制個體(見附註2(j))，減值虧損是以該項投資的可收回金額與根據附註2(p)(ii)確認的賬面金額的差額計量。若果用作釐定資產可收回金額的估計數額出現正面變化，有關的減值虧損便會轉回。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(p) Impairment of assets (continued)

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

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

2. 重要會計政策(續)

(p) 資產減值(續)

(i) 股權證券投資與其他應收賬款的減值(續)

- 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。
- 就以攤銷成本列賬的貿易及其他流動應收賬款，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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(p) Impairment of assets (continued)

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

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

- For available-for-sale financial assets, the cumulative loss that has been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale financial assets are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

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)

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，則減值虧損將在損益回撥。減值虧損之回撥不應導致該資產的賬面值大於假設該資產於往年從來沒有確認減值虧損而釐定的賬面值。

- 就可供出售的財務資產而言，已在投資重估儲備中確認的累計虧損會從分類到損益中。在損益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損益中確認的任何減值虧損。

已在損益確認而屬可供出售的財務資產的減值虧損，不得在損益回撥。有關這類資產公允價值於期後任何的上升，都在其他全面收益確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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 profit or loss.

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，均於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(p) Impairment of assets (continued)

(ii) Impairment of other assets

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

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 重要會計政策(續)

(p) 資產減值(續)

(ii) 其他資產的減值

本集團於每個期末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；
- 附屬公司投資；及
- 商譽。

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、未可使用及無既定可使用期限的無形資產仍按年進行減值評估。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(p) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair values less costs to sell 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)

— 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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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

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，則於損益確認其減值虧損。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)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(p) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Reversals of impairment losses

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

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

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

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

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

(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。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(q) Inventories (continued)

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

(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.

(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)

(q) 存貨(續)

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

(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。

(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。

For the year ended 30 June 2011
截至2011年6月30日止年度

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 profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of 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（轉入保留利潤）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

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) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(u) Provisions and contingent liabilities

Provisions are recognised for other 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)

(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) 衍生金融工具

衍生金融工具初步按公平值確認，並在每個結算日重新計量。於按公平值重新計量時所得收益或虧損即時計入損益表。

(u) 撥備及或然負債

若本集團或本公司須就已發生的事件承擔法律或推定責任，因而預期很可能導致經濟效益外流，在可以作出可靠的估計時，本集團或本公司便會就該時間或數額不定的負債計提準備。若貨幣時間值屬重大，撥備須按預期結算責任之支出現值入賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(u) 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.

(v) 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 profit or loss 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)

(u) 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。

(v) 所得稅

所得稅支出是當期應付稅項及遞延稅項的總額。

當期應付稅項是根據當年應課稅溢利計算。應課稅溢利不同於損益內列報的淨溢利，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。

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For the year ended 30 June 2011
截至2011年6月30日止年度

2. Significant Accounting Policies

(continued)

(v) Income tax (continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

2. 重要會計政策(續)

(v) 所得稅(續)

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
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2. Significant Accounting Policies

(continued)

(v) Income tax (continued)

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 profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax are recognised in other comprehensive income or directly in equity, respectively.

(w) 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;

2. 重要會計政策(續)

(v) 所得稅(續)

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。遞延稅項於損益內入賬。與記入其他全面收益或直接記入權益項目有關的遞延稅項則分別計算於其他全面收益或權益內。

(w) 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；

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
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2. Significant Accounting Policies

(continued)

(w) Related parties (continued)

- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

2. 重要會計政策(續)

(w) 相關人士(續)

- (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
- (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。

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3. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet effective for the annual accounting year ended 30 June 2011

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting year ended 30 June 2011 and which have not been adopted in these financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for HKFRS 9, Financial Instruments, which may have an impact on the Group's results and financial position arising from changes in the Group's classification and measurement of financial instruments.

3. 截至二零一一年六月三十日止會計年度已頒佈但尚未生效之新訂、經修訂的準則及詮釋能產生的影響

至此財務報告頒佈之前，香港會計師公會已頒佈下列於二零一一年六月三十日尚未生效之新訂、經修訂的準則及詮釋。本集團沒有在財務報告中採納該等新訂、經修訂的準則及詮釋：

本集團並沒有採納任何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這些新訂、經修訂的準則及詮釋時對本集團可能帶來的影響。總括而言，除了採用香港財務報告準則第九號，金融工具，會改變本集團對金融工具的分類和計算，並可能會影響本集團的業績及財務狀況外，採用這些新訂、經修訂的準則及詮釋暫時不會對本集團的業績及財務狀況構成重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
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3. Possible Impact of Amendments, New Standards and Interpretations Issued but not yet effective for the annual accounting year ended 30 June 2011 (continued)

3. 截至二零一一年六月三十日止會計年度已頒佈但尚未生效之新訂、經修訂的準則及詮釋能產生的影響(續)

		Effective for accounting periods beginning on or after 由下列或以後會計期間開始生效
HKAS 24 (Revised), Related Party Disclosures	香港會計準則第二十四號(修訂本), 關連人士之披露	1 January 2011 二零一一年一月一日
Amendments to HK(IFRIC) – INT14, HKAS19	香港國際財務報告詮釋委員會 – 詮釋第十四號(修訂本), 香港會計準則第十九號	1 January 2011 二零一一年一月一日
– The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	– 確定福利資產之限制、最低資金要求及其相互影響	
– Prepayments of a Minimum Funding Requirement	– 預付最低資金要求	
Improvements to HKFRSs 2010	二零一零年改善香港財務報告準則	1 January 2011 二零一一年一月一日
Amendments to HKFRS 7, Financial Instruments: Disclosures – Transfer of Financial Assets	香港財務報告準則第七號(修訂本), 金融工具: 披露 – 金融資產轉移	1 July 2011 二零一一年七月一日
Amendments to HKAS12, Income Taxes	香港會計準則第十二號(修訂本), 所得稅	1 January 2012 二零一二年一月一日
HKFRS 9, Financial Instruments	香港財務報告準則第九號, 金融工具	1 January 2013 二零一三年一月一日
HKFRS 10, Consolidated Financial Statements	香港財務報告準則第十號, 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11, Joint Arrangements	香港財務報告準則第十一號, 共同安排	1 January 2013 二零一三年一月一日
HKFRS 12, Disclosure of Interests in Other Entities	香港財務報告準則第十二號, 於其他實體之權益之披露	1 January 2013 二零一三年一月一日
HKFRS 13, Fair Value Measurement	香港財務報告準則第十三號, 公平值計量	1 January 2013 二零一三年一月一日
HKAS 27 (2011), Separate Financial Statements	香港會計準則第二十七號(二零一一年經修訂)	1 January 2013 二零一三年一月一日
HKAS 28 (2011), Investments in Associates and Joint Ventures	香港會計準則第二十八號(二零一一年經修訂)	1 January 2013 二零一三年一月一日

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4. Accounting Estimates and Judgement

Key sources of estimation uncertainty

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

(a) Depreciation of fixed assets

Fixed assets are depreciated on a straight line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual value involve management's estimation.

The Group assesses annually the residual value and the useful life of the fixed assets and if the expectation differs from the original estimate, such a difference may impact the depreciation for the year.

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

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

4. 會計估計及判斷

估計不確定性之主要來源

於應用本集團會計政策時，管理層會根據過往的經驗、對將來的預測及其他資料，作出不同的估計。估計不確定性的主要來源可能對財務報表內確認的數額帶來重大影響，在下文披露：

(a) 固定資產折舊

固定資產在扣除其估計剩餘價值後，以直線方法按其可使用年期計算折舊。可使用年期及剩餘價值的決定涉及管理層的估計。

本集團每年均會評估固定資產的剩餘價值及可使用年期，若預期和原本的估計不同，有關差異或會影響本年度之折舊。

(b) 固定資產、商譽、以及其他非流動資產減值

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

For the year ended 30 June 2011
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4. Accounting Estimates and Judgement (continued)

Key sources of estimation uncertainty (continued)

(c) Income taxes

At 30 June 2011 and 2010, deferred tax assets of HK\$470,000 and HK\$579,000 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\$291,381,000 (2010: HK\$337,638,000) and temporary differences of HK\$157,166,000 (2010: HK\$188,157,000) 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 profit or loss 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

於二零一一年及二零一零年六月三十日，未用稅項虧損之相關確認遞延稅項資產分別為港幣470,000元及港幣579,000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291,381,000元(二零一零年：港幣337,638,000元)及因二零零一年十二月三十一日對若干固定資產及租賃土地進行減值而產生港幣157,166,000元(二零一零年：港幣188,157,000元)的時間性差異作出確認。遞延稅項資產主要由是否有足夠未來溢利或應繳稅暫時性差異決定其變現能力。假若未來實際溢利低或多於預期，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損益確認。

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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
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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 statement of financial position 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 25.

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。財務狀況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25作進一步量化的披露。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
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5. Financial Instruments (continued)

(b) Liquidity risk

The Group closely monitors its liquidity and financial resources to ensure that a healthy financial position is maintained such that cash inflows from operating activities together with undrawn committed banking facilities are sufficient to meet the requirements for loan repayments, daily operational needs, capital expenditure, as well as potential business expansion and development.

The Group reviews its strategy from time to time to ensure that cost-efficient funding is available to cater for the unique operating environment of each subsidiary.

The following table details the remaining contractual maturities at the end of the reporting period 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 end of the reporting period) 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期末之剩餘合約到期日，剩餘合約到期日乃按合約無折現現金流量(包括利用約定利率或(倘浮息)在結算日適用的利率計算之利息付款)以及本集團及本公司可被要求付款之最早日期計算：

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NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

5. Financial Instruments (continued)

5. 金融工具(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

		Group 本集團									
		2011 二零一一年					2010 二零一零年				
		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		
		賬面值	總額	或通知	2年以內	5年以內	賬面值	總額	或通知	2年以內	5年以內
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
Bank loans	銀行貸款	228,000	228,185	228,185	–	–	65,459	66,208	66,208	–	–
Creditors, deposits received and accruals	應付賬款、已收按金及應付費用	345,736	345,736	345,736	–	–	324,695	324,695	324,695	–	–
Derivative financial instruments	衍生金融工具	2,311	2,311	2,311	–	–	–	–	–	–	–
Obligations under finance leases	融資租賃負債	691	691	270	241	180	871	871	245	232	394
		576,738	576,923	576,502	241	180	391,025	391,774	391,148	232	394

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		Company 本公司									
		2011 二零一一年					2010 二零一零年				
		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		
		賬面值	總額	或通知	2年以內	5年以內	賬面值	總額	或通知	2年以內	5年以內
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
Bank loans	銀行貸款	–	–	–	–	–	2,500	2,501	2,501	–	–
Creditors, deposits received and accruals	應付賬款、已收按金及應付費用	12,750	12,750	12,750	–	–	15,054	15,054	15,054	–	–
Amounts due to subsidiaries	應付附屬公司款項	1,565,483	1,565,483	1,565,483	–	–	1,550,809	1,550,809	1,550,809	–	–
		1,578,233	1,578,233	1,578,233	–	–	1,568,363	1,568,364	1,568,364	–	–

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

5. Financial Instruments (continued)

(c) Interest rate risk

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

(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 end of the reporting period:

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貸款及銀行存款。

(i) 利率概況

下表詳列於報告期末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			
		2011 二零一一年		2010 二零一零年	
		Effective interest rate p.a 實際年利率 %	HK\$'000 港幣千元	Effective interest rate p.a 實際年利率 %	HK\$'000 港幣千元
Fixed rate financial assets:	定息 財務資產：				
Time deposits	定期存款	2.48	41,876	0.73	212,684
Variable rate financial assets/ (liabilities):	浮息 財務資產/ (負債)：				
Cash at banks	銀行存款	0.74	128,703	0.88	356,105
Bank loans	銀行貸款	0.95	(228,000)	2.63	(65,459)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

5. Financial Instruments (continued)

5. 金融工具(續)

(c) Interest rate risk (continued)

(c) 利率風險(續)

(i) Interest rate profile (continued)

(i) 利率概況(續)

		Company 本公司			
		2011 二零一一年		2010 二零一零年	
		Effective interest rate p.a 實際年利率	HK\$'000 港幣千元	Effective interest rate p.a 實際年利率	HK\$'000 港幣千元
		%		%	
Fixed rate financial assets:	定息 財務資產：				
Time deposits	定期存款	—	—	0.25	134,080
Variable rate financial assets/ (liabilities):	浮息 財務資產/ (負債)：				
Cash at banks (Note)	銀行存款	0.00	6,815	0.0002	16,923
Bank loans	銀行貸款	—	—	0.65	(2,500)

Note: Effective interest rate of cash at banks is minimal.

附註：在銀行存款的有效利率極微小。

(ii) Sensitivity analysis

(ii) 敏感度分析

At 30 June 2011, it is estimated that general increase/decrease ranging from 10 to 54 basis points (2010: 25 to 54 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\$466,000 (2010: HK\$2,211,000).

於二零一一年六月三十日，估計若利率全面上升／下調10至54點子(二零一零年：25至54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466,000元(二零一零年：港幣2,211,000元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

5. Financial Instruments (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2010.

(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 United States dollars ("USD") and Renminbi ("RMB"). 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)

以上敏感度分析指出假設利率於期末出現變動以及有關變動已應用於重新計量本集團所持有的金融工具(導致集團於期末承擔公允價值利率風險)，集團的除稅後利潤(和保留利潤)以及綜合權益的組成部份會出現的即時變動。對於本集團在期末持有的非衍生工具，利率風險所產生的現金流對集團除稅後利潤(和保留利潤)的影響，以其對利息支出或收入的年度影響作出評估。二零一零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。外匯風險主要來自美元及人民幣。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

For the year ended 30 June 2011
截至2011年6月30日止年度

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 end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

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期末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。

		Group 本集團			2010 二零一零年		
		2011 二零一一年			HK\$'000	RMB'000	USD'000
		HK\$'000	RMB'000	USD'000	港幣千元	人民幣千元	美元千元
Debtors, deposits and prepayments	應收賬款、按金及預付款	73	—	369	151	—	94
Cash and cash equivalents	現金及現金等額	401	507	2,566	18,801	—	18,888
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	(116)	—	(241)	(185)	—	(239)

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		USD 美元	USD 美元
		'000 千元	'000 千元
Cash and cash equivalents	現金及現金等額	13	17,684
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	(239)	(239)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

5. Financial Instruments (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the approximate changes 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 end of the reporting period.

5. 金融工具(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列出在期末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			
		2011 二零一一年		2010 二零一零年	
		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
		上升/(下跌) %	增加/(減少) HK\$'000 港幣千元	上升/(下跌) %	增加/(減少) HK\$'000 港幣千元
USD	美元	0.42 (0.42)	88 (88)	0.31 (0.31)	452 (452)
RMB	人民幣	3.82 (3.82)	23 (23)	— —	— —

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
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5. Financial Instruments (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting date, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2010.

(e) Equity price risk

The Group is exposed to equity price changes 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.

5. 金融工具(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表呈述之分析結果顯示本集團各實際以各自功能貨幣計算之除稅後溢利或虧損，按期末通行之匯率換算為港幣以作呈報之總額即時影響。

敏感度分析乃假設匯率變動適用於重新計量本集團於期末持有之令本集團面對貨幣風險之有關金融工具，包括本集團公司間以貸款人或借款人之功能貨幣以外之貨幣計值之應付款及應收款。分析不包括因換算香港以外附屬公司之財務報表為本集團之呈列貨幣而產生之差額。二零一零年之分析乃按照相同基準進行。

(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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
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5. Financial Instruments (continued)

(f) Fair value

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorized in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measure using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

5. 金融工具(續)

(f) 公允價值

(i) 以公允價值列賬之金融工具

下表列出於期末按公允價值列賬的金融工具，按照香港財務報告準則第七號，金融工具：披露，的需要，以對該財務工具的公允價值影響重大及最低級者分別為三級。每級的定義如下：

- 第一級(最高級)：根據相同金融工具於活躍市場之報價(未經調整)計量公允價值。
- 第二級：根據類似金融工具於活躍市場之報價，或根據估值技術計量公允價值，而有關估值技術中對所記錄之公允價值產生重大影響之所有輸入數據均可在市場直接或間接觀察。
- 第三級(最低級)：根據估值技術計量公允價值，而有關估值技術中對所記錄之公允價值產生重大影響之任何輸入數據非基於可觀察市場數據。

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5. Financial Instruments (continued)

5. 金融工具(續)

(f) Fair value (continued)

(f) 公允價值(續)

(i) Financial instruments carried at fair value (continued)

(i) 以公允價值列賬之金融工具(續)

2011 二零一一年	The Group and the Company 本集團及本公司		
	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元

Assets	資產			
Listed equity securities, at market value	上市證券市值	14	—	—
Liabilities	負債			
Derivative financial instruments	衍生金融工具	(2,311)	—	—

2010 二零一零年	The Group and the Company 本集團及本公司		
	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元

Assets	資產			
Listed equity securities, at market value	上市證券市值	44	—	—

(ii) Financial instruments carried at other than fair value

(ii) 並非以公允價值列賬之金融工具

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2011 and 2010.

於二零一一年及二零一零年六月三十日，所有金融工具的賬面價值與公允價值並無重大差異。

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5. Financial Instruments (continued)

(f) Fair value (continued)

(iii) Significant financial assets and liabilities

All significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2010 and 2011. The carrying amounts of non-trade balances with holding companies and fellow subsidiaries approximate the fair values due to the relatively short-term maturity of these financial assets and liabilities.

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 most senior executive management 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.

5. 金融工具(續)

(f) 公允價值(續)

(iii) 重大金融資產及負債

於二零一一年及二零一零年六月三十日，所有重大金融資產及負債的賬面價值於二零一零年及二零一一年六月三十日與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，有關金融資產及負債的賬面值與公允價值相若。

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最高層行政管理人員作資源分配及考核所用的相若。

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。

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6. Segment Reporting (continued)

(a) Segments results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management 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(續)

(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，本集團最高層行政管理人員根據下列事項監控各需作報告分部之業績、資產及負債：

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

分部資產包括全部有形資產、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。

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For the year ended 30 June 2011
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6. Segment Reporting (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management is set out below.

6. 分部資料(續)

(a) 分部業績、資產及負債(續)

向最高層行政管理人員提供之需作報告分部資料如下：

		2011 二零一一年			2010 二零一零年		
		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 and reportable segment	自外來客戶及需作報告分部之收入	2,161,351	341,259	2,502,610	1,882,915	304,437	2,187,352
Reportable segment profit from operations	需作報告分部之經營溢利	119,125	37,748	156,873	134,107	45,922	180,029
Interest income	利息收入	3,514	900	4,414	2,449	945	3,394
Finance costs	融資成本	(2,062)	(14)	(2,076)	(591)	—	(591)
Depreciation and amortisation for the year	年度折舊及攤銷	(47,856)	(1,519)	(49,375)	(43,755)	(1,816)	(45,571)
Other material profit or loss items:	其他重要損益項目：						
— Exchange gain	— 匯兌收益	22,339	934	23,273	3,237	165	3,402
— Provision for doubtful debts	— 呆壞賬準備	—	—	—	(172)	(80)	(252)
— Reversal of provision for doubtful debts	— 呆壞賬準備撥回	681	262	943	—	—	—
Income tax charge	稅項支出	(4,897)	(13,975)	(18,872)	(5,464)	(10,346)	(15,810)
Reportable segment assets	需作報告分部之資產	1,864,287	194,274	2,058,561	1,411,160	172,540	1,583,700
Reportable segment liabilities	需作報告分部之負債	(596,796)	(68,295)	(665,091)	(352,149)	(64,998)	(417,147)
Additions to non-current segment assets during the year	年內增加的分部非流動資產	55,517	4,549	60,066	168,782	2,305	171,087

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6. Segment Reporting (continued)

6. 分部資料(續)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(b) 需作報告分部收入、損益、資產及負債之調節表

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	需作報告分部之收入	2,502,610	2,187,352
Service and rental income	服務及租金收入	7,088	5,964
Consolidated turnover	綜合營業額	2,509,698	2,193,316
Profit	溢利		
Reportable segment profit from operations	需作報告分部之經營溢利	156,873	180,029
Share of (loss)/profit of a jointly controlled entity	應佔共同控制個體(虧損)/溢利	(2,236)	2,020
Finance costs	融資成本	(2,076)	(624)
Unallocated exchange (loss)/gain	未分配之匯兌(虧損)/收益	(66)	2,844
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(39,497)	(41,307)
Consolidated profit before taxation	綜合除稅前溢利	112,998	142,962
Assets	資產		
Reportable segment assets	需作報告分部之資產	2,058,561	1,583,700
Elimination of inter-segment receivables	分部間應收款之抵銷	(88,679)	(29,445)
		1,969,882	1,554,255
Interest in a jointly controlled entity	共同控制個體權益	52,097	54,333
Amount due from a jointly controlled entity	應收共同控制個體款項	10,241	8,659
Deferred tax assets	遞延稅項資產	119	1,398
Unallocated head office and corporate assets	未分配之總公司及企業資產	49,254	193,204
Consolidated total assets	綜合總資產	2,081,593	1,811,849
Liabilities	負債		
Reportable segment liabilities	需作報告分部之負債	(665,091)	(417,147)
Elimination of inter-segment payables	分部間應付款之抵銷	88,679	29,445
		(576,412)	(387,702)
Deferred tax liabilities	遞延稅項負債	—	(11)
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	(20,186)	(25,049)
Consolidated total liabilities	綜合總負債	(596,598)	(412,762)

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6. Segment Reporting (continued)

(c) Geographical information

The following table sets out information about the geographical location of (i) the reportable segment's revenue from external customers and (ii) the Group's fixed assets, leasehold land, intangible assets, interest in associates and interest in a jointly controlled entity ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the fixed assets and leasehold land is based on the physical location of the assets, 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.

	2011 二零一一年			2010 二零一零年		
	Hong Kong 香港 HK\$'000 港幣千元	PRC 中國大陸 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Hong Kong 香港 HK\$'000 港幣千元	PRC 中國大陸 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Reportable segment's revenue from external customers 需作報告分部自外來客戶之收入	526,996	1,975,614	2,502,610	464,638	1,722,714	2,187,352
Specified non-current assets 指定非流動資產	85,027	670,667	755,694	88,825	641,734	730,559

During the year 2011 and 2010, there was no major customer accounting for more than 10% of the total turnover of the Group.

下表載列的地理位置資料包括(i)需作報告分部自外來客戶之收入；及(ii)本集團固定資產、租賃土地、無形資產、聯營公司權益及共同控制個體權益(「指定非流動資產」)。客戶的所屬地區乃根據服務提供或貨物運送之地點而釐定。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。

二零一一年和二零一零年內，本集團沒有外來單一客戶佔總營業額多於10%。

7. Turnover

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 165 to 167.

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:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Sales of goods 出售商品		2,502,610	2,187,352
Service and rental income 服務及租金收入		7,088	5,964
		2,509,698	2,193,316

6. 分部資料(續)

(c) 地區資料

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165頁至第167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：

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8. Other Income

8. 其他收入

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Management fee income	管理費收入	2,690	2,690
Sales of scrapped materials	出售廢料	1,483	2,349
Gain on disposal of fixed assets	出售固定資產收益	8,174	8,157
Gain on disposal of available-for-sales financial assets	出售可供出售的財務資產收益	—	227
Interest income	利息收入	4,519	4,299
Exchange gain	外幣匯兌收益	23,207	6,246
Reversal of provision for doubtful debts	呆壞賬準備撥回	943	—
Miscellaneous	其他	633	803
		41,649	24,771

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9. Finance Costs

9. 融資成本

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
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	2,076	624

The Group's effective borrowing interest rate for the year was approximately 1.3% (2010: 1.4%) per annum.

是年本集團的實際借貸年息率為1.3% (二零一零年：1.4%)。

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10. Profit Before Taxation

10. 除稅前溢利

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
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	158,946	161,642
— Equity settled share-based payment expenses (note 33)	— 以股份為基礎結算之付款費用(附註33)	2,685	—
— Defined contribution retirement plans	— 定額供款退休計劃	14,942	11,812
		176,573	173,454
Auditors' remuneration	核數師酬金	1,046	995
Depreciation of fixed assets	固定資產折舊	51,698	45,570
Amortisation of leasehold land	租賃土地攤銷	2,403	2,341
Amortisation of intangible assets	無形資產攤銷	111	79
Net exchange gain	淨外幣滙兌收益	(23,207)	(6,246)
Provision for doubtful debts	呆壞賬準備	—	252
Reversal of provision for doubtful debts	呆壞賬準備撥回	(943)	—
Operating lease rental of properties	經營租賃物業的租金費用	4,077	2,914
Cost of inventories (note 24(b))	存貨成本(附註24(b))	2,066,618	1,745,905
Net proceeds from disposal of fixed assets	出售固定資產的所得款項淨額	(11,422)	(10,646)
Less: Carrying value of fixed assets	減: 固定資產賬面值	3,248	2,489
Gain on disposal of fixed assets	出售固定資產收益	(8,174)	(8,157)
Rental income less outgoings	租金收入減開支	(7,088)	(5,964)

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11. Directors' and Senior Executives' Emoluments

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

11. 董事及高級行政人員酬金

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

		Group 本集團					
		Basic salary/ Directors' fee 薪金/ 董事袍金 HK\$'000 港幣千元	Bonus 花紅 HK\$'000 港幣千元	Retirement schemes contributions 退休福利 計劃供款 HK\$'000 港幣千元	Housing benefits and allowances 房屋福利 及津貼 HK\$'000 港幣千元	Share-based payments 以股份為 基礎之付款 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Executive director	執行董事						
LEUNG Wai Fung	梁偉峰	2,227	174	206	773	839	4,219
Non-executive directors	非執行董事						
WHANG Sun Tze	黃上哲	200	—	—	—	—	200
KWEK Leng Hai	郭令海	260	—	—	—	—	260
TAN Lim Heng	陳林興	200	—	—	—	—	200
TSANG Cho Tai	曾祖泰	260	—	—	—	—	260
DING Wai Chuen (Note(i))	丁偉銓(附註(i))	200	—	—	—	—	200
Independent non-executive directors	獨立非執行董事						
LO Kwong Chi, Clement	羅廣志	300	—	—	—	—	300
LO Kai Yiu, Anthony (Note(ii))	羅啟耀(附註(ii))	260	—	—	—	—	260
AU Chee Ming (Note(iii))	區熾明(附註(iii))	220	—	—	—	—	220
Year ended	二零一一年						
30 June 2011	六月三十日止年度	4,127	174	206	773	839	6,119

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

(a) (continued)

		Group 本集團					
		Basic salary/ Directors' fee	Bonus	Retirement schemeses contributions	Housing benefits and allowances	Share-based payments	
		薪金/ 董事袍金	花紅	退休福利 計劃供款	房屋福利 及津貼	以股份為 基礎之付款	2010 二零一零年
		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
Executive director	執行董事						
LEUNG Wai Fung	梁偉峰	2,004	1,073	200	742	—	4,019
Non-executive directors	非執行董事						
WHANG Sun Tze	黃上哲	180	—	—	—	—	180
KWEK Leng Hai	郭令海	220	—	—	—	—	220
TAN Lim Heng	陳林興	180	—	—	—	—	180
TSANG Cho Tai	曾祖泰	230	—	—	—	—	230
DING Wai Chuen (Note(i))	丁偉銓(附註(i))	191	—	—	—	—	191
Independent non-executive directors	獨立非執行董事						
LO Kwong Chi, Clement	羅廣志	265	—	—	—	—	265
LO Kai Yiu, Anthony (Note(ii))	羅啟耀(附註(ii))	222	—	—	—	—	222
AU Chee Ming (Note(iii))	區熾明(附註(iii))	165	—	—	—	—	165
Year ended	二零一零年						
30 June 2010	六月三十日止年度	3,657	1,073	200	742	—	5,672

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

(a) (continued)

Notes:

- (i) Mr. DING Wai Chuen was re-designated as non-executive director on 1 September 2009.
- (ii) Mr. LO Kai Yiu Anthony was appointed as member of board audit committee on 1 September 2009.
- (iii) Mr. Au Chee Ming was appointed as independent non-executive director of the Company on 26 August 2009 and was appointed as member board remuneration committee on 1 September 2009.
- (iv) Basic salary/directors' fees – The amounts paid and payable to non-executive directors are directors' fees. The amount paid and payable to executive director was basic salaries.
- (v) Bonuses paid/payable for the year were performance related.
- (vi) There was no arrangement under which a director had waived or agreed to waive any emoluments.

(b) The five highest paid individuals

The five highest paid individuals included one (2010: 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) 丁偉銓先生於二零零九年九月一日改任為非執行董事。
- (ii) 羅啟耀先生於二零零九年九月一日起獲委任為董事會審核委員會成員。
- (iii) 區熾明先生於二零零九年八月二十六日出任本公司獨立非執行董事；於二零零九年九月一日獲委任為董事會薪酬委員會成員。
- (iv) 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。
- (v) 是年度之已付／應付花紅乃按業績釐定。
- (vi) 並無訂立董事放棄或同意放棄收取其酬金的安排。

(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(二零一零年：一名)，酬金的詳情已列於上文。餘下僱員的薪金詳情如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries, bonus, housing benefits and share-based payments	薪金、花紅、房屋福利及以股份為基礎之付款	8,318	7,589
Retirement schemes contributions	退休金計劃供款	165	150
		8,483	7,739

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

(b) The five highest paid individuals (continued)

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

HK\$	港幣	2011 二零一一年	2010 二零一零年
1,500,001 – 2,000,000	1,500,001 – 2,000,000	3	3
2,000,001 – 2,500,000	2,000,001 – 2,500,000	1	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.

11. 董事及高級行政人員酬金 (續)

(b) 五名最高收入的僱員 (續)

酬金屬下列幅度的僱員數目如下：

若干僱員的酬金為彼等服務本公司及本公司在香港及海外附屬公司的酬金。

12. Taxation

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 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.

Certain subsidiaries operating in Mainland China have been exempted from PRC income tax with effect from 1 January 2008.

Other subsidiaries operating in Mainland China are subject to income tax rates ranging from 22% to 25% (2010: 12.5% to 25%).

12. 稅項

- (a) 在香港營運的集團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% (二零一零年：16.5%)計提。

海外稅項指於中國大陸經營之若干附屬公司就估計應課稅溢利按該地當時之稅率計算的稅項支出。

中國大陸經營之若干附屬公司由二零零八年一月一日起獲豁免中國所得稅。

於中國大陸經營之其他附屬公司，年內所得稅稅率為22%至25% (二零一零年：12.5%至25%)。

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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) 所得稅支出代表應付稅項及遞延稅項的總和。其組成如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Current tax:	本年稅項：		
Hong Kong taxation	香港稅項	5,977	5,409
(Over)/under-provision in respect of prior years	以前年度之(超額)/不足撥備	(1,113)	1,687
		4,864	7,096
Overseas taxation	海外稅項	15,453	13,355
Under-provision in respect of prior years	以前年度之不足撥備	338	255
		15,791	13,610
Deferred taxation (note 13(a)):	遞延稅項(附註 13(a))：		
Current year	本年度	1,268	136
		21,923	20,842

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12. Taxation (continued)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	112,998	142,962
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除稅前溢利之稅項	24,694	27,477
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	8,046	2,052
Tax effect of non-taxable revenue	無需課稅收入的稅務影響	(8,879)	(12,124)
Tax effect of unused tax losses not recognised	未予以確認本年度稅務虧損之稅務影響	2,039	9,282
Tax effect of utilisation of tax losses not previously recognised	使用於以前年度不予以確認稅務虧損之稅務影響	(3,387)	(7,018)
Tax effect of loss/(profit) attributable to a jointly controlled entity	應佔共同控制個體虧損/(溢利)之稅務影響	369	(333)
(Over)/under-provision in prior years	以前年度之(超額)/不足撥備	(775)	1,942
Others	其他	(184)	(436)
Tax charge for the year	本年度所得稅支出	21,923	20,842

- (d) Tax effects relating to the components of other comprehensive income

The net tax effects relating to the components of other comprehensive income were insignificant for disclosure purpose for the years 2011 and 2010.

12. 稅項(續)

- (c) 綜合收益表中除稅前溢利與本年度之稅項支出調節如下：

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- (d) 其他全面收益的稅務影響

在二零一一及二零一零年度，有關其他全面收益的組成部份對稅項的淨影響，對於披露而言並不重大。

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13. Deferred Taxation

(a) Group

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

		Accelerated tax depreciation 加速稅務折舊	Provisions 撥備	Tax losses 稅務虧損	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
At 1 July 2009	二零零九年七月一日	252	(1,288)	(487)	(1,523)
Charged/(credited) to income statement (note 12(b))	於收益表內支取/(計入) (附註 12(b))	327	(99)	(92)	136
At 30 June 2010	二零一零年六月三十日	579	(1,387)	(579)	(1,387)
At 1 July 2010	二零一零年七月一日	579	(1,387)	(579)	(1,387)
Charged/(credited) to income statement (note 12(b))	於收益表內支取/(計入) (附註 12(b))	(109)	1,268	109	1,268
At 30 June 2011	二零一一年六月三十日	470	(119)	(470)	(119)

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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	—	(11)
Deferred tax assets	遞延稅項資產	119	1,398
		119	1,387

13. 遞延稅項

(a) 本集團

在綜合財務狀況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：

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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 2011, temporary differences relating to the undistributed profits of the Group's subsidiaries in the Mainland China amounted to HK\$255,030,000 (2010: HK\$184,572,000). 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 30 June 2011, the Group had unused tax losses of HK\$294,230,000 (2010: HK\$341,149,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$2,849,000 (2010: HK\$3,511,000) for such losses. No deferred tax assets have been recognised in respect of the remaining HK\$291,381,000 (2010: HK\$337,638,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$15,433,000 (2010: HK\$6,279,000) that will expire within five years. Other losses can be carried forward indefinitely.

At 30 June 2011, the Group had temporary differences of HK\$157,166,000 (2010: HK\$188,157,000) 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 due to the unpredictability of taxable profits streams 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.

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。於二零一一年六月三十日，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255,030,000(二零一零年：184,572,000)。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。

於二零一一年六月三十日，本集團有港幣294,230,000元(二零一零年：港幣341,149,000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2,849,000元(二零一零年：港幣3,511,000元)的遞延稅項資產。剩餘的港幣291,381,000元(二零一零年：港幣337,638,000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15,433,000元(二零一零年：港幣6,279,000元)的虧損將於五年內到期。其他虧損可以無限期地結轉後期。

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，該等撥備於二零一一年六月三十日為集團產生港幣157,166,000元(二零一零年：港幣188,157,000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。

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。

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13. Deferred Taxation (continued)

(b) Company

The components of deferred tax (assets)/liabilities recognised in the statement of financial position 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 2009	二零零九年七月一日	108	(108)	—
Charged/(credited) to income statement	於收益表內支取/ (計入)	(31)	31	—
At 30 June 2010	二零一零年六月三十日	77	(77)	—
At 1 July 2010	二零一零年七月一日	77	(77)	—
Charged/(credited) to income statement	於收益表內支取/ (計入)	34	(34)	—
At 30 June 2011	二零一一年六月三十日	111	(111)	—

13. 遞延稅項(續)

(b) 本公司

在財務狀況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：

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14. Profit Attributable to Shareholders of the Company

Profit attributable to shareholders of the Company included a loss of HK\$4,111,000 (2010: profit of HK\$456,000) which has been dealt with in the financial statements of the Company.

14. 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4,111,000的虧損(二零一零年：溢利港幣456,000元)。

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15. Dividends

15. 股息

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
2010: Final dividend of HK\$0.10 per share paid during the year (2009: HK\$0.09 per share)	二零一零年：年內已付末期股息每股港幣0.10元(二零零九年：每股港幣0.09元)	24,217	21,777
2011: Interim dividend of HK\$0.06 per share paid during the year (2010: HK\$0.06 per share)	二零一一年：年內已付中期股息每股港幣0.06元(二零一零年：每股港幣0.06元)	14,517	14,517
		38,734	36,294
2011: Final dividend proposed after the end of the reporting period of HK\$0.10 per share (2010: HK\$0.10 per share)	二零一一年：期末後擬派發之末期股息每股0.10元(二零一零年：每股港幣0.10元)	24,335	24,335

The final dividend proposed after the end of the reporting period has not been recognised as liabilities at the end of the reporting period.

期末後擬派發之末期股息，並沒有於期末列為負債項目。

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16. 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\$91,075,000 (2010: HK\$122,120,000) for the year and the weighted average of 241,961,000 (2010: 241,961,000) ordinary shares in issue during the year, calculated as follows:

		2011 二零一一年 '000 千	2010 二零一零年 '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	年度之普通股加權平均數	241,961	241,961

(b) Diluted

Diluted earnings per share for the years ended 30 June 2011 and 2010 were not presented as there were no dilutive potential ordinary shares outstanding at 30 June 2011 and 2010.

16. 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91,075,000元(二零一零年：港幣122,120,000元)及於本年度內已發行普通股之加權平均數241,961,000股(二零一零年：241,961,000股)，計算如下：

(b) 攤薄

由於在二零一一年及二零一零年六月三十日沒有具潛在攤薄作用之普通股，因此，截至二零一一年及二零一零年六月三十日止年度，並沒有列示每股攤薄盈利。

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17. Fixed Assets

17. 固定資產

(a) Group

(a) 本集團

		Medium term leasehold buildings in Hong Kong and leasehold improvements 香港中期租約 樓宇及裝修 HK\$'000 港幣千元	Medium term leasehold buildings outside Hong Kong 海外中期 租約樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Plant, equipment, furniture and motor vehicles 廠房、設備 傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost or valuation:	成本值或估值：					
At 1 July 2010	二零一零年七月一日	20,453	731,271	4,999	698,727	1,455,450
Exchange adjustments	匯兌調整	—	22,332	424	29,620	52,376
Additions	增添	113	4,282	34,982	11,569	50,946
Transferred from construction in progress	轉自在建工程	—	9,354	(17,751)	8,397	—
Disposals	出售	—	(7,159)	—	(4,277)	(11,436)
At 30 June 2011	二零一一年六月三十日	20,566	760,080	22,654	744,036	1,547,336
Representing:	代表：					
Cost	成本值	9,701	760,080	22,654	744,036	1,536,471
Valuation — 2000	估值 — 二零零零年	10,865	—	—	—	10,865
At 30 June 2011	二零一一年六月三十日	20,566	760,080	22,654	744,036	1,547,336
Accumulated depreciation:	累計折舊：					
At 1 July 2010	二零一零年七月一日	7,833	291,912	—	417,871	717,616
Exchange adjustments	匯兌調整	—	15,085	—	16,468	31,553
Charge for the year	本年度折舊	1,520	21,392	—	28,786	51,698
Written back on disposals	出售後撥回	—	(5,230)	—	(2,958)	(8,188)
At 30 June 2011	二零一一年六月三十日	9,353	323,159	—	460,167	792,679
Impairment:	減值：					
At 1 July 2010 and 30 June 2011	二零一零年七月一日及 二零一一年六月三十日	—	142,082	—	—	142,082
Net book value:	賬面淨值：					
At 30 June 2011	二零一一年六月三十日	11,213	294,839	22,654	283,869	612,575

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17. 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	Medium term leasehold buildings outside Hong Kong 海外中期 租約樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Plant, equipment, furniture and motor vehicles 廠房、設備 傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost or valuation:	成本值或估值：					
At 1 July 2009	二零零九年七月一日	20,073	622,716	74,816	608,620	1,326,225
Exchange adjustments	匯兌調整	—	3,941	627	6,714	11,282
Additions	增添	380	50,077	31,129	56,804	138,390
Transferred from Construction in progress	轉自在建工程	—	61,668	(101,573)	39,905	—
Disposals	出售	—	(7,131)	—	(13,316)	(20,447)
At 30 June 2010	二零一零年六月三十日	20,453	731,271	4,999	698,727	1,455,450
Representing:	代表：					
Cost	成本值	9,588	731,271	4,999	698,727	1,444,585
Valuation – 2000	估值 – 二零零零年	10,865	—	—	—	10,865
At 30 June 2010	二零一零年六月三十日	20,453	731,271	4,999	698,727	1,455,450
Accumulated depreciation:	累計折舊：					
At 1 July 2009	二零零九年七月一日	6,314	275,349	—	401,172	682,835
Exchange adjustments	匯兌調整	—	3,486	—	3,683	7,169
Charge for the year	本年度折舊	1,519	18,283	—	25,768	45,570
Written back on disposals	出售後撥回	—	(5,206)	—	(12,752)	(17,958)
At 30 June 2010	二零一零年六月三十日	7,833	291,912	—	417,871	717,616
Impairment:	減值：					
At 1 July 2009 and 30 June 2010	二零零九年七月一日及 二零一零年六月三十日	—	142,082	—	—	142,082
Net book value:	賬面淨值：					
At 30 June 2010	二零一零年六月三十日	12,620	297,277	4,999	280,856	595,752

At 30 June 2011, the net book value of fixed assets held under finance leases amounted to HK\$1,163,000 (2010: HK\$1,022,000)

於二零一一年六月三十日，以融資租賃購買的固定資產賬面淨值為港幣1,163,000元(二零一零年：港幣1,022,000元)。

17. 固定資產(續)

(a) 本集團(續)

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17. Fixed Assets (continued)

(b) Company

		Office equipment, furniture and motor vehicles 辦公室設備、 傢俬及汽車 HK\$'000 港幣千元
Cost:	成本值：	
At 1 July 2010	二零一零年七月一日	9,905
Additions	增添	598
Disposals	出售	(8)
At 30 June 2011	二零一一年六月三十日	10,495
Accumulated depreciation:	累計折舊：	
At 1 July 2010	二零一零年七月一日	9,017
Charge for the year	本年度折舊	453
Written back on disposals	出售後撥回	(8)
At 30 June 2011	二零一一年六月三十日	9,462
Net book value:	賬面淨值：	
At 30 June 2011	二零一一年六月三十日	1,033
Cost:	成本值：	
At 1 July 2009	二零零九年七月一日	9,904
Additions	增添	189
Disposals	出售	(188)
At 30 June 2010	二零一零年六月三十日	9,905
Accumulated depreciation:	累計折舊：	
At 1 July 2009	二零零九年七月一日	8,747
Charge for the year	本年度折舊	454
Written back on disposals	出售後撥回	(184)
At 30 June 2010	二零一零年六月三十日	9,017
Net book value:	賬面淨值：	
At 30 June 2010	二零一零年六月三十日	888

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18. Leasehold Land

18. 租賃土地

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At beginning of year	期初	80,337	48,115
Exchange difference	匯兌調整	3,263	1,264
Additions	增添	9,912	33,299
Amortisation	攤銷	(2,403)	(2,341)
At end of year	期末	91,109	80,337
Current portion (included in debtors, deposits and prepayments — note 25)	流動性部分(包括於應收賬款、按金及預付款 — 附註25)	(2,595)	(2,461)
Non-current portion	非流動性部分	88,514	77,876

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The Group's leasehold land comprises:

本集團之租賃土地包括：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	13,542	13,920
Leasehold land outside Hong Kong:	海外之租賃土地：		
Medium-term lease	中期租約	77,567	66,417
		91,109	80,337

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19. Intangible Assets

19. 無形資產

		Group 本集團		Total 合計
		Goodwill 商譽	Trademarks 商標	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost or valuation:	成本值或估值：			
At 1 July 2010	二零一零年七月一日	14,714	39,311	54,025
Exchange difference	滙兌調整	—	21	21
At 30 June 2011	二零一一年六月三十日	14,714	39,332	54,046
Representing:	代表：			
Cost	成本值	14,714	37,332	52,046
At directors' valuation in 1972	董事於一九七二年作出的 估值	—	2,000	2,000
At 30 June 2011	二零一一年六月三十日	14,714	39,332	54,046
Accumulated amortisation:	累計攤銷：			
At 1 July 2010	二零一零年七月一日	—	38,888	38,888
Charge for the year	本年度攤銷	—	111	111
At 30 June 2011	二零一一年六月三十日	—	38,999	38,999
Impairment:	減值：			
At 30 June 2011	二零一一年六月三十日	12,539	—	12,539
Net book value:	賬面淨值：			
At 30 June 2011	二零一一年六月三十日	2,175	333	2,508

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19. Intangible Assets (continued)

19. 無形資產(續)

		Group 本集團		Total 合計
		Goodwill 商譽	Trademarks 商標	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost or valuation:	成本值或估值：			
At 1 July 2009	二零零九年七月一日	14,714	38,809	53,523
Exchange difference	滙兌調整	—	5	5
Additions	增添	—	497	497
At 30 June 2010	二零一零年六月三十日	14,714	39,311	54,025
Representing:	代表：			
Cost	成本值	14,714	37,311	52,025
At directors' valuation in 1972	董事於一九七二年作出 的估值	—	2,000	2,000
At 30 June 2010	二零一零年六月三十日	14,714	39,311	54,025
Accumulated amortisation:	累計攤銷：			
At 1 July 2009	二零零九年七月一日	—	38,809	38,809
Charge for the year	本年度攤銷	—	79	79
At 30 June 2010	二零一零年六月三十日	—	38,888	38,888
Impairment:	減值：			
At 30 June 2010	二零一零年六月三十日	12,539	—	12,539
Net book value:	賬面淨值：			
At 30 June 2010	二零一零年六月三十日	2,175	423	2,598

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19. 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.

20. Interest in Subsidiaries

Unlisted shares, at cost	非上市股份成本值
Impairment loss	減值虧損
Investment in subsidiaries	附屬公司投資
Amounts due from subsidiaries	應收附屬公司款項
Amounts due to subsidiaries	應付附屬公司款項

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 165 to 167.

19. 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。

20. 附屬公司權益

		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份成本值	1,458,242	1,457,016
Impairment loss	減值虧損	(203,220)	(203,220)
Investment in subsidiaries	附屬公司投資	1,255,022	1,253,796
Amounts due from subsidiaries	應收附屬公司款項	1,355,819	1,245,233
Amounts due to subsidiaries	應付附屬公司款項	2,610,841 (1,565,483)	2,499,029 (1,550,809)
		1,045,358	948,220

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165頁至第167頁。

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21. Interests in Associates

21. 聯營公司權益

		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	—	—

The associates were liquidated during the year ended 30 June 2011.

該等聯營公司已於截至二零一一年六月三十日年度內清盤。

Details of the associates were 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	—	liquidated 已清盤
Tepac Profits Limited*	British Virgin Islands 英屬維爾京群島	50	—	liquidated 已清盤

* Companies not audited by PKF

* 該等公司非由大信梁學謙(香港)會計師事務所審核

Financial position

財務狀況

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Total assets	總資產	—	—
Total liabilities	總負債	—	—
Net assets	淨資產	—	—
Net assets attributable to the Group	歸屬於本集團之淨資產	—	—

Results

業績

During the year, there was no (2010: no) turnover nor profit or loss attributable to the Group.

於本年度內，該等公司並無(二零一零年：無)銷售或集團應佔溢利或虧損。

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22. Interest in a Jointly Controlled Entity

22. 共同控制個體權益

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	52,097	54,333	—	—
Amount due from a jointly controlled entity	應收共同控制個體款項	10,241	8,659	3,000	1,000

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

該應收共同控制個體款項免息、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") 長春食油有限公司	Cayman Islands/ Hong Kong 開曼群島／香港	50	Blending and distribution of edible oils, vegetable fats, and shortenings 混合及分銷食油、植物脂肪及白乳油

* Company not audited by PKF

* 該等公司非由大信梁學濂(香港)會計師事務所審核

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22. 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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Non-current assets	非流動資產	14,953	15,776
Current assets	流動資產	256,943	236,083
Total assets	總資產	271,896	251,859
Current liabilities	流動負債	(167,702)	(141,762)
Non-current liabilities	非流動負債	—	(1,431)
Total liabilities	總負債	(167,702)	(143,193)
Net assets	淨資產	104,194	108,666
Net assets attributable to the Group	歸屬於本集團之淨資產	52,097	54,333

Results

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Turnover	營業額	709,948	686,422
(Loss)/profit for the year	本年度(虧損)/溢利	(4,472)	4,040
(Loss)/profit for the year attributable to the Group	歸屬於本集團之本年度(虧損)/溢利	(2,236)	2,020

22. 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

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Non-current assets	非流動資產	14,953	15,776
Current assets	流動資產	256,943	236,083
Total assets	總資產	271,896	251,859
Current liabilities	流動負債	(167,702)	(141,762)
Non-current liabilities	非流動負債	—	(1,431)
Total liabilities	總負債	(167,702)	(143,193)
Net assets	淨資產	104,194	108,666
Net assets attributable to the Group	歸屬於本集團之淨資產	52,097	54,333

業績

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Turnover	營業額	709,948	686,422
(Loss)/profit for the year	本年度(虧損)/溢利	(4,472)	4,040
(Loss)/profit for the year attributable to the Group	歸屬於本集團之本年度(虧損)/溢利	(2,236)	2,020

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22. 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.

22. 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。

23. Available-for-sale Financial Assets

23. 可供出售的財務資產

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Listed equity securities, at market value	上市證券 市值				
— in Hong Kong	— 香港	14	15	14	15
— outside Hong Kong	— 海外	—	29	—	29
		14	44	14	44
Unlisted equity securities, at cost	非上市證券 成本	24,262	24,262	24,262	24,262
Impairment loss	減值虧損	(24,262)	(24,262)	(24,262)	(24,262)
		—	—	—	—
Club debentures, at cost	會所債券成本	787	787	—	—
Impairment loss	減值虧損	(280)	(280)	—	—
		507	507	—	—
		521	551	14	44

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24. Inventories

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

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Raw materials	原材料	638,475	191,756
Work in progress	半成品	25,282	18,664
Finished goods	製成品	136,918	92,254
Inventories in transit	在途貨品	7,802	—
Packing materials	包裝料	12,439	9,013
Spare parts	備件	362	615
		821,278	312,302

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

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	2,058,866	1,745,652
Write-down of inventories	存貨減值	7,752	253
		2,066,618	1,745,905

24. 存貨

(a) 於綜合財務狀況表之存貨包含：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Raw materials	原材料	638,475	191,756
Work in progress	半成品	25,282	18,664
Finished goods	製成品	136,918	92,254
Inventories in transit	在途貨品	7,802	—
Packing materials	包裝料	12,439	9,013
Spare parts	備件	362	615
		821,278	312,302

(b) 確認為支出之存貨金額分析如下：

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	2,058,866	1,745,652
Write-down of inventories	存貨減值	7,752	253
		2,066,618	1,745,905

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25. Debtors, Deposits and Prepayments

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

25. 應收賬款、按金及預付款

所有應收賬款、按金及預付款均預期在一年內收回。

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Total trade debtors	應收貿易賬款總額	163,014	130,800	—	—
Less: Allowance for doubtful debts (note 25 (b))	減：呆壞賬準備 (附註25(b))	(464)	(1,884)	—	—
		162,550	128,916	—	—
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款	158,016	58,214	620	850
Current portion of leasehold land (note 18)	租賃土地 — 流動性部份 (附註18)	2,595	2,461	—	—
		323,161	189,591	620	850

(a) Aging Analysis

The aging of trade debtors (net of allowance for doubtful debts) as of the end of the reporting period is as follows:

(a) 賬齡分析

應收貿易賬款(扣除呆壞賬準備)於期末之賬齡分析如下：

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
0 – 3 months	零至三個月	157,466	128,147	—	—
4 – 6 months	四至六個月	3,230	769	—	—
Over 6 months	六個月以上	1,854	—	—	—
Total trade debtors	應收貿易賬款總額	162,550	128,916	—	—

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

本集團之信貸政策載於附註5(a)。

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25. Debtors, Deposits and Prepayments (continued)

(b) Impairment of trade debtors

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

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

25. 應收賬款、按金及預付款(續)

(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))。

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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
At beginning of year	年初	(1,884)	(1,902)	—	—
Impairment loss recognised	確認減值虧損	—	(297)	—	—
Reversal of impairment loss	反還減值虧損	943	45	—	—
Uncollectible amounts written off	撇銷不可收回金額	504	295	—	—
Exchange adjustments	匯兌調整	(27)	(25)	—	—
At end of year	年末	(464)	(1,884)	—	—

At 30 June 2011, specific allowance for doubtful debt amounted to HK\$464,000 (2010: HK\$1,884,000).

於二零一一年六月三十日，特定呆壞賬撥備金額為港幣464,000元(二零一零年：港幣1,884,000元)。

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25. 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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Neither past due nor impaired	未到期及不作減值準備	158,861	125,481	—	—
Past due for less than 3 months	過期少於三個月	2,643	3,435	—	—
Past due for more than 3 months but less than 12 months	過期多於三個月但少於十二個月	1,046	—	—	—
		162,550	128,916	—	—

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 does not hold any collateral over these balances.

25. 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。本集團沒有就以上結欠持有任何抵押品。

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26. Cash and Cash Equivalents

26. 現金及現金等額

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Cash on hand and at banks	現金及銀行存款	128,703	356,105	6,815	16,923
Time deposits	定期存款	41,876	212,684	—	134,080
		170,579	568,789	6,815	151,003

Cash and cash equivalents at 30 June 2011 which are denominated in currencies other than the functional currencies of the Group entities are mainly denominated in USD.

於二零一一年六月三十日，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為單位。

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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.

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。

27. Bank Loans

27. 銀行貸款

		Group 本集團		Company 本公司		
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	
Unsecured bank loans	無抵押 銀行貸款	Effective interest rate 實際利率 0.95% – 0.96%	228,000	65,459	—	2,500

The borrowings are repayable on demand or within one year.

借款需按要求或一年內償還。

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

所有本集團之銀行貸款皆以港幣及人民幣為單位。

The Group's bank loans carry variable rate of interest of Hong Kong Interbank Offered Rate (HIBOR) plus 0.75% (2010: HIBOR plus 0.43% to RMB basic rate plus 0.5%) per annum.

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0.75% (二零一零年：香港銀行同業拆息加年利率0.43%至中國人民銀行人民幣基本利率加0.5%)計息。

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28. Creditors, Deposits Received and Accruals

The aging analysis of trade creditors is as follows:

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
0 – 3 months	零至三個月	232,909	195,289	—	—
4 – 6 months	四至六個月	2,785	833	—	—
Over 6 months	六個月以上	—	1,375	—	—
Total trade creditors	應付貿易賬款總額	235,694	197,497	—	—
Other creditors, deposits received and accruals	其他應付賬款、已收按金及應計費用	110,042	127,198	12,750	15,054
		345,736	324,695	12,750	15,054

Creditors, deposits received and accruals which are denominated in currencies other than the functional currencies of the group entities are mainly denominated in USD.

應付貿易款賬齡分析如下：

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。

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29. Derivative Financial Instruments

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Commodity future contracts	期貨契約	2,311	—	—	—
		2,311	—	—	—

29. 衍生金融工具

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29. Derivative Financial Instruments (continued)

The Group has entered into various commodity future contracts to manage its price exposures in future purchases or sales of soybean oil and wheat. Net loss on derivative financial instruments of HK\$3,383,000 (2010: nil) was charged to the profit or loss during the year ended 30 June 2011.

29. 衍生金融工具(續)

本集團已訂立多項商品期貨合同，以管理將來買賣黃豆油和小麥時所面對的價格風險。本年度衍生金融工具的淨虧損為3,383,000港元(2010年：無)，已於二零一一年六月三十日的損益中扣除。

30. Other Current Liabilities

30. 其他流動負債

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Employee benefit obligations	僱員福利負債	12	6,144	—	—
Obligations under finance leases	融資租賃的負債	270	244	—	—
		282	6,388	—	—

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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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Obligations under finance leases payable	融資租賃的負債				
— After one year but within two years	— 一年後至兩年內償還	241	232	—	—
— After two years but within five years	— 兩年後至五年內償還	180	395	—	—
		421	627	—	—

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32. Share Capital

(a) Authorised and issued share capital

		Number of shares 股份數量 '000 千股	Nominal value 股份面值 HK\$'000 港幣千元
Authorised:	法定股本：		
At 30 June 2010 and at 30 June 2011, ordinary shares of HK\$1 each	於二零一零年六月三十日及 二零一一年六月三十日， 每股普通股港幣1元	300,000	300,000
Issued and fully paid:	已發行及已繳足股本：		
At 30 June 2010 and at 30 June 2011, ordinary shares of HK\$1 each	於二零一零年六月三十日及 二零一一年六月三十日， 每股普通股港幣1元	243,354	243,354

As at 30 June 2011, there were 1,393,000 (2010: 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.

(b) Capital management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

32. 股本

(a) 法定及發行股本

		Number of shares 股份數量 '000 千股	Nominal value 股份面值 HK\$'000 港幣千元
Authorised:	法定股本：		
At 30 June 2010 and at 30 June 2011, ordinary shares of HK\$1 each	於二零一零年六月三十日及 二零一一年六月三十日， 每股普通股港幣1元	300,000	300,000
Issued and fully paid:	已發行及已繳足股本：		
At 30 June 2010 and at 30 June 2011, ordinary shares of HK\$1 each	於二零一零年六月三十日及 二零一一年六月三十日， 每股普通股港幣1元	243,354	243,354

於二零一一年六月三十日，本集團已購入1,393,000股普通股(二零一零年：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。

(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利益相關者帶來好處；以風險水平相稱為產品及服務定價，以及確保用合理成本獲得融資。

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。

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32. Share Capital (continued)

(b) Capital management (continued)

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 2011 and 2010 are as follows:

32. 股本(續)

(b) 資本管理(續)

本集團以資本負債比率、現金流需求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，本集團將資本負債比率界定為本公司股東應佔權益與淨負債的比率。淨負債包括總貸款減去現金及短期資金。

於二零一一年及二零一零年六月三十日之資本負債比率如下：

		Group 本集團		Company 本公司	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Bank loans repayable within 1 year	一年內償還的銀行貸款	228,000	65,459	—	2,500
Less: Cash and cash equivalents	減：現金及現金等額	(170,579)	(568,789)	(6,815)	(151,003)
Net debt/(liquid funds)	淨負/(流動資金)	57,421	(503,330)	(6,815)	(148,503)
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,474,144	1,388,236	1,044,090	1,084,451
Equity-debt ratio	資本負債比率	96:4	100:0	100:0	100:0

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33. Equity Settled Share-Based Transactions

The Company's share option scheme ("Share Option Scheme") was adopted by the shareholders on 23 May 2003 and amended and approved by the shareholders at the extraordinary general meeting on 18 April 2006 ("Date of Approval"). The amendments to the rules of the Share Option Scheme on the Date of Approval by the shareholders was to, among others, allow grant of options over newly issued shares and/or transfer of existing shares by the Trust of the Company and to align the rules under Chapter 17 of the Listing Rules.

The purpose of the Share Option Scheme is to motivate the employees and directors of the Group and the employees of associated companies ("Eligible Employee") and to allow them to participate in the growth of the Company.

The total number of shares which may be issued and/or transferred by the Trust upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the issued share capital of the Company at the Date of Approval of the Share Option Scheme. The maximum entitlement for any Eligible Employee in respect of the total number of shares issued and to be issued upon exercise of options granted and to be granted in any 12 months period does not exceed 1% of the shares in issue.

The option price per share upon exercise of any share option will be determined by the directors upon the grant of share option. It will not be less than the greatest 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 a share 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 a share option, which must be a business day; and (c) the nominal value of a share.

33. 以股份為基礎結算之交易

本公司之購股權計劃(「購股權計劃」)於二零零三年五月二十三日獲股東批准及於二零零六年四月十八日(「批准日期」)於股東特別大會上獲股東批准修訂。於批准日期，就購股權計劃規則之多項修訂已獲股東之批准，(其中包括)准許授出涉及本公司新發行股份及／或透過由信託轉讓現有股份之購股權，以及根據上市規則第17章對規則作出修訂。

該購股權計劃旨在激勵集團內之僱員和董事以及聯營公司之僱員(「合資格僱員」)，使彼等可參與本公司之發展。

根據購股權計劃行使可予授出之所有購股權時，可發行及／或透過由信託轉讓之股份總數，合共不得超出購股權計劃批准日期本公司已發行股份總數之10%。於任何十二個月期間任何合資格僱員就行使已授出及將予授出之購股權之已發行及將予發行股份之總數，最多不得超過已發行股份之1%。

於行使任何購股權，每股股份認購價由董事會於授出時釐訂，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顯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顯示之每股股份收市價及(c)每股面值。

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33. Equity Settled Share-Based Transactions *(continued)*

A nominal consideration of HK\$1 is payable on acceptance of the shares option within 21 days inclusive of, and from the date of making such offer.

The Share Option Scheme will remain in force for a period of 10 years commencing on 23 May 2003.

During the year, 19,000,000 options were granted to the Group Managing Director and certain eligible employees of the Group pursuant to the Share Option Scheme. 850,000 options granted to employees were lapsed during the year. Accordingly, the number of outstanding options was 18,150,000 as at 30 June 2011.

The Board of Remuneration Committee of the Company shall determine at its discretion, the extent of achievement of the performance targets and contribution criteria set out for that period, and decide on the vesting of the Options and the number of Shares comprised in the vested Options.

33. 以股份為基礎結算之交易 *(續)*

由授出日期起計二十一日內，接納股份購股權須支付代價港幣1元。

購股權計劃有效期十年，由二零零三年五月二十三日起生效。

年內，根據購股權計劃授出19,000,000股授予集團總經理及其他僱員，其中授予僱員850,000購股權經已失效，因此於二零一一年六月三十日，尚未行使之購股權數目為18,150,000。

董事會薪酬委員會將考慮該期間內所完成之預定表現目標及貢獻，決定購股權之歸屬及已歸屬購股權包含之股份數目。

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33. Equity Settled Share-Based Transactions (continued)

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

33. 以股份為基礎結算之交易(續)

(a) 授出之條款和條件如下：

	Number of instruments 購股權數目	Vesting conditions 歸屬情況	Contractual life of options 購股權合約期
Options granted to a director: 購股權授予一名董事			
— 26 August 2010 — 於二零一零年八月二十六日	2,430,000	(i) 40% — Within 6 months from vesting date on 30 June 2014 (i) 在二零一四年六月三十日的歸屬日起六個月內	3.85 years 3.85年
		(ii) 40% — Within 6 months after 1 year from vesting date on 30 June 2014 (ii) 在二零一四年六月三十日的歸屬日後一年起六個月內	4.85 years 4.85年
		(iii) 20% — Within 6 months after 2 years from vesting date on 30 June 2014 (iii) 在二零一四年六月三十日的歸屬日後二年起六個月內	5.85 years 5.85年
— 16 November 2010 — 於二零一零年十一月十六日	3,170,000	(i) 40% — Within 6 months from vesting date on 30 June 2014 (i) 在二零一四年六月三十日的歸屬日起六個月內	3.62 years 3.62年
		(ii) 40% — Within 6 months after 1 year from vesting date on 30 June 2014 (ii) 在二零一四年六月三十日的歸屬日後一年起六個月內	4.62 years 4.62年
		(iii) 20% — Within 6 months after 2 years from vesting date on 30 June 2014 (iii) 在二零一四年六月三十日的歸屬日後二年起六個月內	5.62 years 5.62年

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33. Equity Settled Share-Based Transactions (continued)

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

33. 以股份為基礎結算之交易(續)

(a) 授出之條款和條件如下：

	Number of instruments 購股權數目	Vesting conditions 歸屬情況	Contractual life of options 購股權合約期
Options granted to employees: 購股權授予員工：			
— 26 August 2010 — 於二零一零年八月二十六日	13,400,000	(i) 40% — Within 6 months from vesting date on 30 June 2014 (i) 在二零一四年六月三十日的歸屬日起六個月內	3.85 years 3.85年
		(ii) 40% — Within 6 months after 1 year from vesting date on 30 June 2014 (ii) 在二零一四年六月三十日的歸屬日後一年起六個月內	4.85 years 4.85年
		(iii) 20% — Within 6 months after 2 years from vesting date on 30 June 2014 (iii) 在二零一四年六月三十日的歸屬日後二年起六個月內	5.85 years 5.85年
Total share options granted 股份購股權授予總數	19,000,000		

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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33. Equity Settled Share-Based Transactions (continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港幣	千	港幣	千
Outstanding at the beginning of the year	於年初尚未被行使	—	—	—	—
Granted during the year	於年內授出	6.86	19,000	—	—
Lapsed during the year	於年內失效	6.86	(850)	—	—
Outstanding at the end of the year	於年結日尚未被行使	6.86	18,150	—	—
Exercisable at the end of the year	於年結日可行使	—	—	—	—

The options outstanding at 30 June 2011 had an exercise price of HK\$6.86 (2010: nil) and a weighted average remaining contractual life of 3.8 years (2010: nil).

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes model. The contractual life of the share option is used as an input into this model.

33. 以股份為基礎結算之交易(續)

(b) 股份購股權的數目及加權平均行使價如下：

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港幣	千	港幣	千
Outstanding at the beginning of the year	於年初尚未被行使	—	—	—	—
Granted during the year	於年內授出	6.86	19,000	—	—
Lapsed during the year	於年內失效	6.86	(850)	—	—
Outstanding at the end of the year	於年結日尚未被行使	6.86	18,150	—	—
Exercisable at the end of the year	於年結日可行使	—	—	—	—

於二零一一年六月三十日尚未行使的購股權行使價為港幣6.86 (二零一零年：無)及加權平均剩餘合約期為三點八年(二零一零年：無)。

(c) 股份購股權的公允值和假設

透過授予購股權獲提供服務的公允價值是參考所授予期權的公允價值計量，已授出股份購股權公允值的估計是根據「柏力克－舒爾斯」模式。並將購股權的合約期限用作該模型的輸入變量。

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For the year ended 30 June 2011
截至2011年6月30日止年度

33. Equity Settled Share-Based Transactions (continued)

(c) Fair value of share options and assumptions (continued)

Fair value of share options and assumptions:

		2011 二零一一年	2010 二零一零年
Fair value at measurement date	於編製日之公允值	HK\$0.711 – 0.809 港幣0.711 – 0.809	—
Share price	股價	HK\$ / 港幣 6.7	—
Exercise price	行使價	HK\$ / 港幣 6.86	—
Expected volatility	預期波幅	19.16%	—
Option life	購股權年期	3.62 – 5.85 years 3.62 – 5.85 年	—
Expected dividend yield	預期股息率	2.4%	—
Risk free rate (based on Exchange Fund Note)	無風險利率(根據外匯基金票據)	0.76%	—

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

33. 以股份為基礎結算之交易(續)

(c) 股份購股權的公允值和假設(續)

股份購股權公允值及假設：

預期波幅乃根據過往波幅而釐定(計算乃根據股份購股權的加權平均剩餘期)，預期未來波幅的變更會根據公開提供的資料。預期每股股息乃根據過往股息而釐定。更改輸入項目假設可對公允值估計造成重大影響。

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For the year ended 30 June 2011
截至2011年6月30日止年度

34. Reserves

34. 儲備

(a) Company

(a) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Investment revaluation reserve 投資重組儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	General reserve 一般儲備 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 2009	二零零九年七月一日	429,423	79	—	50,000	397,704	877,206
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	—	130	—	—	—	130
Transfer to profit or loss on disposal of available-for-sale financial assets	出售可供出售的財務資產而轉入損益	—	(192)	—	—	—	(192)
Profit for the year	本年度溢利	—	—	—	—	456	456
2008/09 final dividend paid	付二零零八/零九年末期股息	—	—	—	—	(21,902)	(21,902)
Current year interim dividend paid	付本年度中期股息	—	—	—	—	(14,601)	(14,601)
At 30 June 2010	二零一零年六月三十日	429,423	17	—	50,000	361,657	841,097
At 1 July 2010	二零一零年七月一日	429,423	17	—	50,000	361,657	841,097
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	—	1	—	—	—	1
Equity settled share-based transactions	以股份為基礎結算之交易	—	—	2,685	—	—	2,685
Released on lapsed of share option	購股權失效而撥回	—	—	(117)	—	117	—
Loss for the year	本年度虧損	—	—	—	—	(4,111)	(4,111)
2009/10 final dividend paid	付二零零九/一零年末期股息	—	—	—	—	(24,335)	(24,335)
Current year interim dividend paid	付本年度中期股息	—	—	—	—	(14,601)	(14,601)
At 30 June 2011	二零一一年六月三十日	429,423	18	2,568	50,000	318,727	800,736

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For the year ended 30 June 2011
截至2011年6月30日止年度

34. Reserves (continued)

(b) 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) 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.

(iii) 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 end of the reporting period and is dealt with in accordance with the accounting policies in note 2(l).

(iv) 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 Section 49H of the Hong Kong Companies Ordinance.

34. 儲備 (續)

(b) 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) 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。

(iii) 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的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。

(iv) 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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

34. Reserves (continued)

(b) Nature and purpose of reserves: (continued)

(v) 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).

(vi) 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).

(vii) 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.

(viii) Revenue reserve

The distributable reserve of the Company at 30 June 2011 amounted to HK\$318,727,000 (2010: HK\$361,657,000). After the end of the reporting period, the directors proposed a final dividend of HK\$0.10 per ordinary share (2010: HK\$0.10 per ordinary share), amounting to HK\$24,335,000 (2010: HK\$24,335,000). The dividend has not been recognised as a liability at the end of the reporting period.

34. 儲備 (續)

(b) 儲備之性質及用途：(續)

(v) 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。

(vi) 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。

(vii) 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。

(viii) 收益儲備

本公司於二零一一年六月三十日之收益儲備為港幣318,727,000元(二零一零年：港幣361,657,000元)。於期末後，董事會擬派發之末期股息為每股普通股港幣0.10元(二零一零年：每股普通股港幣0.10元)，總金額為港幣24,335,000元(二零一零年：港幣24,335,000元)。該股利並未於期末確認為負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

35. Capital Commitments

- (a) The Group had the following commitments not provided for in the financial statements at the end of the reporting period:

		Group 本集團	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Authorised capital expenditure and contracted for	已批准並已訂約之資本開支	42,804	19,552
Authorised capital expenditure but not contracted for	已批准但未訂約之資本開支	150,397	5,307

- (b) At 30 June 2011, the Group has several non-cancelable purchase orders for certain materials with its suppliers with an amount of HK\$327,161,000 (2010: HK\$328,280,000).

35. 承擔項目

- (a) 本集團於期末有以下承擔項目未反映在財務報表中：

- (b) 於二零一一年六月三十日，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327,161,000元(二零一零：港幣328,280,000元)。

36. Contingent Liabilities

The Hong Kong Inland Revenue Department (the "IRD") has initiated a tax audit on certain group companies and the Group had paid a total of HK\$7,908,000 to the IRD under the protective assessments against certain subsidiaries for the year of assessments 2002/03, 2003/04 and 2004/05 pending the outcome of the tax audit.

After taking professional advice from its tax adviser, the Group has submitted a settlement proposal for the consideration by the IRD in February 2010. In January 2011, the IRD also issued additional protective assessments to certain group companies in respect of the year of assessment 2004/05. The Group has objected to these protective assessments.

36. 或然負債

香港稅務局(「稅局」)對本集團若干公司進行稅務審查。在稅務審查有結果以前，本集團就二零零二／零三年、二零零三／零四年及二零零四／零五年之課稅年度的保障性評估向稅局繳付了港幣7,908,000元。

經考慮稅務顧問的專業意見後，本集團在二零一零年二月呈交了一個和解方案供稅局考慮。在二零一一年一月，稅局就二零零四／零五年的課稅年度，對本集團若干公司發出額外保障性評估。本集團已就有關保障性評估向稅局提出反對。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011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:

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：

Related party 有關連人士	Nature of transactions 交易性質	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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)	2,872	6,684
	Sales of aroma oil 香味油銷售	(ii)	24,943	28,795
	Bottling and refinery income for small package oil 小包裝食油裝罐及精煉收入	(iii)	55,743	40,414
	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)	12,417	11,919
	Sales of cleaning products 清潔用品銷售	(v)	40	1,914
GOMC/GGMC	Management fee expenses 管理費支出	(vi)	3,999	4,890
Hong Leong Insurance (Asia) Ltd. 豐隆保險(亞洲)有限公司	Insurance fee expenses 保險費支出	(vii)	781	747

Other related party transactions are also disclosed in Notes 11 and 22.

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.
- (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.

附註11及22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) 香味油銷售給一共同控制個體是按照市場價格進行。
- (iii) 小包裝食油裝罐及精煉收入及管理費收入均以有關成本及本集團所提供的服務而釐定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the year ended 30 June 2011
截至2011年6月30日止年度

37. Related Party Transactions

(continued)

Notes: (continued)

- (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 master service agreement (the "Master Services 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 Hong Leong Company (Malaysia) Berhad ("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. The agreement expired on 30 June 2011.

A master service agreement (the "Master Services 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 Hong Leong Company (Malaysia) Berhad ("HLCM"), on 30 June 2011 for the provision of management services to the Group by the Service Providers for a term of three years from 1 July 2011.

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\$22,000,000 during any of the three financial years ending 30 June 2012, 30 June 2013 and 30 June 2014, the Company would be required to re-comply with the Listing Rules as appropriate.

Details of the Master Services Agreement were disclosed in the announcement dated 4 July 2011.

- (vii) Insurances paid to a fellow subsidiary were made with reference to the cost and the amount of services performed to the Group.

38. Ultimate Holding Company

The directors consider the ultimate holding company as at 30 June 2011 to be Hong Leong Company (Malaysia) Berhad, a company incorporated in Malaysia.

37. 有關連人士的交易 (續)

附註：(續)

- (iv) 商標使用版權費收入是根據商標租用合同，以商標使用者在香港及澳門銷售可用商標產品的總銷售金額按已訂百分率徵收。此已訂百分率可在雙方同意下定期更改。
- (v) 清潔用品銷售給一共同控制個體是按照市場價格進行。
- (vi) 於二零零八年六月三十日，本公司與兩家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」)。本服務協議已於二零一一年六月三十日期滿。

於二零一一年六月三十日，本公司與兩家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」)，就服務供應商為本集團提供由二零一一年七月一日起為期三年之管理服務，訂立一份服務協議(「服務協議」)。

倘若本公司於截至二零一二年六月三十日、二零一三年六月三十日及二零一四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22,000,000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二零一一年七月四日的公告內。

- (vii) 保險費支出給一同系附屬公司是按照成本及本集團所提供的服務而釐定。

38. 最終控股公司

董事會認為於二零一一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 2011
於2011年6月30日

The following list contains particulars of principal subsidiaries at 30 June 2011:

於二零一一年六月三十日各主要附屬公司摘要如下：

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	—	Bulk trading of edible oils 大宗食用油貿易	
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 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	N1
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	N1
Jiangsu Lam Soon Food Company Limited 江蘇南順食品有限公司	US\$10,000,000 10,000,000 美元	People's Republic of China 中華人民共和國	100	—	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Lam Soon (China) Holdings Company Limited	US\$1 1 美元	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	100	—	Investment holding 投資控股	
Lam Soon Cleaning & Caring Laboratories (Hong Kong) Company Limited 南順清潔護理研發(香港)有限公司	HK\$2 港幣 2 元	Hong Kong 香港	100	—	Trading of cleaning products 清潔產品貿易	

SUBSIDIARIES 附屬公司

At 30 June 2011
於2011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 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 Food Industries (BVI) Limited	HK\$11,858,415 港幣 11,858,415 元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	
Lam Soon Food Industries Limited	Ordinary shares HK83,228,315 Convertible preference shares HK\$25,000,000 普通股港幣 83,228,315 元 可換股優先股 港幣 25,000,000 元	Bermuda/Hong Kong 百慕達/香港	100	100	Investment holding 投資控股	
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, oils and cleaning products 麵粉、食用油及清潔產品貿易	
Lam Soon International Limited	US\$1 1美元	British Virgin Islands 英屬維爾京群島	100	—	Investment holding 投資控股	
Lam Soon (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 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\$10,113,100 10,113,100 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	N1
Lam Soon (Sichuan) Food Company Limited (Incorporated on 11/3/2011) 南順(四川)食品有限公司 (成立於二零一一年三月十一日)	US\$7,000,000 7,000,000 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	N1
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	

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SUBSIDIARIES 附屬公司

At 30 June 2011
於2011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 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	
Lam Soon Trademark Limited	US\$2 2 美元	Cook Islands/ Hong Kong 科克群島/香港	100	—	Trademark holding 商標持有	
LS 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	
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	N1
Shekou Lam Soon Silo Company Limited 蛇口南順筒倉有限公司	US\$9,500,000 9,500,000 美元	People's Republic of China 中華人民共和國	100	—	Provision of silo facilities 提供筒倉服務	N1
Shenzhen Lam Soon Edible Oils Company, Limited 深圳南順油脂有限公司	US\$12,000,000 12,000,000 美元	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	N1
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:			附註：			
N1	The subsidiaries are registered as wholly-owned-foreign companies under PRC Laws.		N1	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 and equity attributable to shareholders of the Company for the last five financial years are as follows:

本集團過往五個財政年度的業績、資產及負債及本公司股東應佔權益概要如下：

		2011 二零一一年 HK\$'M 港幣百萬元	2010 二零一零年 HK\$'M 港幣百萬元	2009 二零零九年 HK\$'M 港幣百萬元	2008 二零零八年 HK\$'M 港幣百萬元	2007 二零零七年 HK\$'M 港幣百萬元
Results	業績					
Turnover	營業額	2,510	2,193	2,072	2,578	2,298
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	167	185	133	175	171
Profit attributable to equity shareholders of the Company	股東應佔溢利	91	122	79	118	110
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	757	733	634	645	847
Net current assets	淨流動資產	729	667	674	629	362
Non-controlling interests	非控股權益	(11)	(11)	(11)	(17)	(86)
Non-current liabilities	非流動負債	(1)	(1)	(1)	(2)	(11)
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,474	1,388	1,296	1,255	1,112

From Passion to Recognition
A 50 Year Story of Success
一點一滴 成就50載



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