

2008/09

INTERIM
REPORT
中期報告書



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)

For The Six Months Ended 31 December 2008
截至2008年12月31日止6個月

Lam Soon 南順 Premier 卓越 Brands 名牌



香港卓越名牌
HONG KONG
PREMIER BRAND



刀嘜
GO! 橄欖生活



The Board of Directors of Lam Soon (Hong Kong) Limited is pleased to present the unaudited consolidated interim results of the Group for the six months ended 31 December 2008.

OVERVIEW

During this period, economic sentiments and consumer markets in Hong Kong and China were affected by the aftermath of the tragic Sichuan earthquake followed by a short-spell of euphoria during and after the successful completion of the Beijing Olympic Games. This was cut short by the rapid deterioration of world financial markets towards the end of 2008, the speed and severity of which were unprecedented. The U.S. banking system pulling down with it the world banking system came to the brink of collapse. The great economic boom in the last ten years aided by globalisation and the China engine of growth came to an abrupt end. There was hardly time for adjustment as the steep and broadly based recession rattled the global economies and drove the commodity and currency market helter-skelter. Near panic conditions set in and Governments in major economies were compelled to intervene urgently with massive injection of liquidity to stave off systemic failures.

Closer to home in the Pearl River Delta region where in the early part of 2008 concerns on shortage of factory workers and surging demand had forced the Beijing Central Government to impose various measures to control rising inflation and excess investments had to be reversed suddenly as export orders and bank loans dried up and factories had to be shut down.

Commodity prices went on a roller coaster ride resulting from uncertain and frequent changes of demand forecast, the contraction of credit money, and most importantly, fluctuations of the US dollar. Trading activities were adversely affected as many retailers and wholesalers turned cautious to avoid inventory holding to minimise losses due to price volatility.

南順(香港)有限公司董事會欣然提呈本集團截至二零零八年十二月三十一日止六個月之未經審核綜合中期業績。

概況

於本期間內，中港兩地之經濟信心及消費市場先後受到四川地震慘劇，以及北京奧運會期間及成功舉辦後之短暫喜悅所影響。在二零零八年底，全球金融市場急劇惡化，其速度及嚴重程度均前所未見，打斷了奧運盛事帶來之喜悅。美國銀行體系拖累全球銀行體系面臨崩潰，使過去十年受全球化及中國增長勢頭所帶動之經濟繁榮現象驟然結束。由於衰退既深且廣，打亂全球經濟，造成商品及貨幣市場混亂，根本不夠時間作出調整。在近乎恐慌之情況下，各主要經濟體系之政府均被迫在倉促間大量注資干預，以求避免系統性崩潰。

中國方面，在二零零八年初，珠三角地區面臨工廠工人短缺及需求攀升，迫使北京中央政府採取多項措施抑制日益嚴重之通脹及過度投資。由於出口訂單及銀行貸款大幅減少，工廠相繼倒閉，故上述措施瞬息間須徹底改變。

需求預測不明朗而且多變、信貸收縮，加上最重要的是美元匯率波動，引致商品價格大幅上落。不少零售商及批發商均謹慎地避免積存貨物以減低價格波動所造成之損失，對貿易活動構成不利影響。

OVERVIEW *(continued)*

Economic factors normally affecting and determining the value of national currencies became distorted by a sense of apprehension and fear. Credit supply and consumer spending were reduced while bankruptcies and unemployment increased. Under such circumstances, business operations and corporate treasury functions became increasingly difficult. We too, like most if not all other operating businesses had taken some hard knocks but managed to hold steady and to stay on course.

SUMMARY OF FINANCIAL RESULTS

The Group's continuing operations reported total revenue of HK\$1,105 million (2007: HK\$1,004 million), representing an increase of 10% over the corresponding period of last year. The net profit attributable to shareholders of the Company however was reduced to HK\$5.2 million (2007: HK\$59.6 million) affected by the significant increase of labour costs and initial start-up selling and distribution expenses in China, and more so because of the adverse mark-to-market valuation of foreign currencies deposits for the period.

The Group continues to maintain a strong financial position. As at the end of our interim period 31 December 2008, our net cash on hand was HK\$476 million, an increase of HK\$156 million since 30 June 2008.

DIVIDENDS

The Board of Directors has declared an interim dividend of HK\$0.06 per share totaling HK\$14.6 million (2007: interim dividend of HK\$0.06 per share, totaling HK\$14.6 million) for the six months ended 31 December 2008, which will be payable on Wednesday, 18 March 2009 to the shareholders whose names appear in the register of members of the Company on Tuesday, 17 March 2009.

概況 *(續)*

一般影響及決定國家貨幣價值之經濟因素，受市場憂慮、恐慌所扭曲。信貸供應及消費者開支下降，而破產及失業人數則上升。在此等情況下，業務經營及企業財政日益困難。本集團與大部分其他營業機構一樣受到一定衝擊，但仍能沉着面對並按既定計劃發展。

財務業績概要

本集團持續經營業務之總收益為港幣1,105,000,000元(二零零七年：港幣1,004,000,000元)，較去年同期增長10%。然而，由於中國勞工成本及初設銷售及分銷費大幅增加，加上外幣存款按市價評估的不利估值，故本公司之股東應佔溢利下降至港幣5,200,000元(二零零七年：港幣59,600,000元)。

本集團繼續維持強勁之財政狀況。於二零零八年十二月三十一日中期結算日，本集團之手持現金淨額為港幣476,000,000元，自二零零八年六月三十日以來增加港幣156,000,000元。

股息

董事會宣派截至二零零八年十二月三十一日止六個月之中期股息每股港幣0.06元，合共港幣14,600,000元(二零零七年：中期股息每股港幣0.06元，合共港幣14,600,000元)。中期股息將於二零零九年三月十八日星期三派付予於二零零九年三月十七日星期二名列本公司股東名冊之股東。

BUSINESS REVIEW

The Group has remained focused on the enhancement of its key strengths in building branded premium products in our core businesses. This strategy has enabled us to sustain gross profit growth even under these extremely difficult external environments. Leveraging on this positioning, we have continued to expand our distribution penetration in Eastern and Northern China regions acquiring new distributors for new sales channels for our products.

During the period, our branded premium products in flour, edible oil and detergent had grown to 50% of the Group's total turnover. Total sales and gross profit contribution of these branded premium products increased by 6% and 17%, respectively. We had also improved our gross contribution by changing the product mix and improving our manufacturing efficiency.

The construction of our new wheat processing plant in Qingzhou, Shandong is progressing satisfactorily. Upon completion expected in the second quarter of 2009, this will be the third plant of the Group adding a total daily wheat processing capacity to 2,450 metric tons. Each of our plant is strategically located within the Southern, Eastern, and Northern region to provide more efficient services to our customers.

Our well-established Golden Statue bakery flour and American Roses cake flour were honoured to be nominated as the exclusive wheat flour supplier for the Beijing Olympic Games. Our production and quality assurance programmes were witnessed and confirmed by the relevant international and local quality assurance agents as well as government representatives under the supply service contract. This is a strong testament to our premium product quality and service standards.

業務回顧

本集團繼續重點發展核心業務之優質品牌產品，以全力提升其主要優勢。此策略令本集團即使在嚴峻之外圍環境下仍能維持毛利增長。憑藉此定位，本集團已繼續拓展位於華東及華北地區之分銷網絡，取得新分銷商為本集團產品開拓新銷售渠道。

於期內，本集團之麵粉、食油及清潔用品等優質品牌產品佔本集團總營業額之比例增至50%。該等優質品牌產品之總銷售額及毛利分別增加6%及17%。本集團亦透過變更產品組合及提高生產效率改善其整體毛利貢獻。

本集團位於山東省青州市之新建小麥處理廠房施工進度理想，預期於二零零九年第二季度竣工後，該廠房將為本集團之第三間廠房，每日之小麥總產能將增加至2,450公噸。本集團有計劃地將各廠房分佈於南部、東部及北部地區，以向客戶提供更有效率之服務。

本集團之金像牌麵包粉及美玫牌糕點粉廣受認同，並榮獲提名為北京奧運會之指定小麥粉供應商。根據該服務供應合約，相關國際、國家質保代理以及政府代表均親身見證並確認本集團之生產及品質保證計劃，足證本集團在產品質素及服務方面均達到優質水平。

BUSINESS REVIEW *(continued)*

Food Segment

Despite the challenging economic environment, our branded premium products in the food segment continued to achieve sales growth except edible oil. Sales shipments for edible oil were slowed down mainly due to the high volatility of raw material costs. Retailers and wholesalers were reluctant to carry inventory as raw material costs and competitors' prices fluctuated very rapidly in the period. We expect price and trade inventory will return to a more normal level after the Chinese New Year period when raw material costs become more stabilised.

Besides our exclusive supply of Golden Statue bakery flour and American Roses cake flour to the Beijing Olympic Games, the Group's flag-ship edible oil Knife Brand had received the award for the best selling edible oil brand in Hong Kong for 9 consecutive years. Our premium brand with its signature quality continued to be the preferred choice of discerning customers.

Our operating costs had increased during the period due to several factors. Firstly, it was the adjustment of employee benefits in China imposed by the latest labour law. Secondly, the delivery costs also increased substantially due to the increased fuel costs following crude oil price reaching US\$150 a barrel during the early part of the year. Thirdly, we had to take on the initial market entry costs for our sales penetration in Eastern and Northern China which we believe will benefit our sales in the longer term.

Detergent Segment

Detergent Segment achieved 16% sales growth during the period. It recorded a moderate increase on operating margin mainly due to the competitive environment driven by the fluctuation of petroleum costs.

業務回顧 *(續)*

食品分部

儘管經濟環境充滿挑戰，除食油外，本集團於食品分部之優質品牌產品持續取得銷售增長。食油之銷售量放緩主要歸因於原材料成本之大幅波動。由於期內之原材料成本及競爭對手之價格急速變動，故零售商及批發商均不願持有存貨。本集團預期農曆新年後之原材料成本會較為穩定，價格及貿易存貨將回復至較正常之水平。

除向北京奧運會獨家供應金像牌麵包粉及美玫牌糕點粉外，本集團之旗艦食油品牌 — 刀嘜已連續九年榮獲香港最暢銷食油品牌之殊榮。本集團之優質品牌具有人所共知之質素，一直為精明客戶之最佳選擇。

期內，本集團之經營成本因若干因素而增加。首先，於中國最新執行之勞動法對僱員福利作出調整。第二，年初原油價格升至每桶150美元，令燃料成本增加，貨運成本亦因而大幅增加。第三，本集團就銷售網絡拓展至華東及華北地區而須承擔初次進入市場之成本，惟本集團相信有關拓展，長遠將對本集團之銷售有利。

清潔用品分部

期內，清潔用品取得16%之銷售增長。由於石油成本波動所引致之競爭環境，此分部之經營溢利錄得溫和增長。

BUSINESS REVIEW *(continued)*

Detergent Segment *(continued)*

In addition to AXE and Labour detergent, which are the most popular brands for household consumers, we had also launched a new product line named as Procleanic which is custom-designed for industrial customers. Procleanic provides outstanding features and benefits for a variety of applications in food manufacturing plants, kitchens, fast-food and restaurant chains. Procleanic was launched in Hong Kong and Macau and has been well received by industrial customers.

Distribution Segment

Distribution segment improved in both sales and operating margin mainly due to increased market share in Hong Kong. In addition to the strong heritage of our core brands in Hong Kong and our continuous commitment to enhance our competitive quality standards, increasing raw material costs had also forced some smaller competitors out of the market during the period. The Group will continue to leverage on its financial strength and its competitive positioning to cope with the challenging economic environment.

OUTLOOK

China's GDP growth is forecast to slow down to 8% or so in 2009 which will present economic and social challenges ahead. It would be foolhardy to expect any quick fix but Government initiatives to stimulate domestic consumption is a bright spot for consumer staples like the wheat-flour, edible oil and detergent products that we offer.

Despite the current economic recession, we believe consumers in China and Hong Kong would still favour products with value and having high standards of product safety and quality. Our focus on premium products can offer better and more varied product enhancements to appeal to consumers. We will make use of this for targeted promotion programmes to improve customer loyalty and sales efficiency.

業務回顧 *(續)*

清潔用品分部 *(續)*

除斧頭牌及勞工牌清潔用品廣受家庭用戶歡迎外，本集團亦已推出名為「即潔保」之新產品線，專為工業客戶而設。「即潔保」具備出眾特色及優點，適用於食物生產工場、廚房、連鎖快餐店及餐廳所需之各種應用。「即潔保」於香港及澳門推出以來，廣為工業客戶所接納。

產品分銷分部

由於香港之市場份額增加，產品分銷分部之銷售及經營溢利均有所改善。除了本集團之核心品牌紮根香港多年，以及本集團不斷致力提升具競爭力之品質標準外，原材料成本價格上漲亦迫使一些規模較小之競爭對手於期內退出市場。本集團將繼續善用其財政優勢及其具競爭力之定位，應付重重挑戰之經濟環境。

展望

中國之國內生產總值預測於二零零九年將放緩至8%左右，日後於經濟及社會各方面備受挑戰。預期有任何快速處理方案皆不明智，惟政府刺激本地消費之行動對本集團所提供之小麥粉、食油及清潔用品等必需消費品帶來亮點。

儘管現時正處於經濟衰退，本集團相信中港兩地之消費者仍會選用物有所值，以及具有高安全性及質素之產品。本集團著重優質產品，可提供更優質及更多種類之產品提升以吸引消費者。本集團將善用此優勢以進行目標推廣活動，以提高客戶忠誠度及銷售效率。

OUTLOOK *(continued)*

As our businesses are in the production of high quality staple consumer products for wheat-flour, edible oil and detergent, we expect a lesser fall in consumer demand for such household necessities. At times like this, our continuous emphasis on improving efficiency, reducing operating cost and increasing productivity will give us the extra edge to meet competition and the challenging environment ahead.

As big changes are occurring because of contraction in the global and in the People's Republic of China ("PRC") economy affecting our production costs, management will take appropriate actions to optimize staffing cost bearing in mind new PRC labour laws in place. At the same time, we see opportunities to save on distribution costs as logistic service providers are under pressure to reduce rates. We are encouraged by the lower prices of oil and raw materials and have continued to be alert to extract maximum benefit for our cost of production under the circumstance to not only protect but increase our margins where possible.

Furthermore, the Group is in net cash position and is in a good position with ample cash to consider synergistic acquisitions to expand our business portfolio. We believe there are opportunities and values to be had in down cycles. The turn-around in the general economy may not come so soon but we remain cautiously optimistic to keep our business on an even keel and will prepare ourselves ready to benefit from improved market conditions when the economy picks up again.

Liquidity and Financial Resources

At 31 December 2008, the Group had cash balance of HK\$584 million (30 June 2008: HK\$532 million). About 33% of these funds are denominated in Renminbi ("RMB"), 26% in Hong Kong dollars ("HK\$"), 20% in United States dollars ("USD"), 14% in Australian dollars ("AUD"), 6% in Malaysia Ringgits ("MYR") and 1% in Macau Pataca ("MOP") respectively.

展望(續)

由於本集團之業務為生產小麥粉、食油及清潔用品等高質素必需消費品，故本集團預期此等家用必需品之消費需求跌幅較少。在現時情況下，本集團持續力倡改善效率、減低營運成本及提高生產力，將加強本集團面對日後競爭及富挑戰性環境之條件。

由於全球及中國經濟緊縮導致重大轉變，以致影響本集團之生產成本，故管理層將採取適當行動，按適用之新中國勞動法，優化員工成本。同時，由於物流服務供應商承受減價壓力，故本集團認為有機會節省分銷成本。本集團受惠於石油及原材料價格下跌，且持續留意於現時情況下為本集團生產成本取得最大利益，以保護並在可能情況下增加本集團之利潤。

此外，本集團處於淨現金狀態，備有充裕現金以便考慮進行協同收購，藉此擴大本集團之業務組合。本集團相信低迷時期仍有機遇及可取價值。整體經濟復甦需時，但本集團保持審慎樂觀之態度，維持本集團業務於平穩水平，且會做好準備，當經濟重上增長軌道時可從有所改善之市場狀況獲益。

流動資金及財政狀況

於二零零八年十二月三十一日，本集團持有現金港幣584,000,000元(二零零八年六月三十日：港幣532,000,000元)。其中33%為人民幣，26%為港元，20%為美元，14%為澳元，6%為馬來西亞幣及1%為澳門幣。

OUTLOOK *(continued)*

Liquidity and Financial Resources *(continued)*

At 31 December 2008, the Group had HK\$305 million committed bank facilities (30 June 2008: HK\$325 million) of which HK\$108 million (30 June 2008: HK\$212 million) was utilised. All bank borrowings carry interest at floating rates and are repayable within 1 year.

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

At 31 December 2008, the inventory turnover days were 39 days (30 June 2008: 57 days). Lower inventory of raw materials were kept for the Food Segment to reduce inventory risk in view of the volatile commodity market. The trade receivable turnover days remained at a healthy level of 23 days (30 June 2008: 25 days).

In view of its 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 RMB and HK\$. All the Group's borrowings were denominated in HK\$.

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. The currencies giving rise to this risk are primarily AUD, MYR and USD. As HK\$ is pegged to USD, the Group considers the risk of movements in exchange rates between HK\$ and USD to be insignificant for transactions denominated in USD which are entered into by entities with a functional currency of HK\$.

展望 *(續)*

流動資金及財政狀況 *(續)*

於二零零八年十二月三十一日，本集團有港幣305,000,000元銀行備用信貸額(二零零八年六月三十日：港幣325,000,000元)，當中已使用的金額為港幣108,000,000元(二零零八年六月三十日：港幣212,000,000元)。所有銀行貸款以浮動利率計算利息，並在一年內償還。

本集團於總部集中處理所有融資活動。對採用金融及對沖工具有嚴格規管，僅可用以處理及緩和與貿易相關的商品價格風險。

於二零零八年十二月三十一日，存貨周轉期為39日(二零零八年六月三十日：57日)。鑒於商品市場價格不穩定，食品分部減少原材料存貨以降低貨物價格風險。應收賬款周轉期保持在23日的平穩水平(二零零八年六月三十日：25日)。

有鑑於擁有穩健的流動比率及財務狀況，管理層相信，本集團有充足資源應付日常營運活動及資本開支承擔。

外匯風險

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

本集團須面對從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。外匯風險主要來自澳元、馬來西亞幣及美元。由於港元與美元掛鉤，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。

OUTLOOK *(continued)*

Foreign Currency Exposure *(continued)*

The following table shows the details of the Group's material exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

| | | 31 December 2008 | | | |
|---|----------------|-------------------------|------------|------------|------------|
| | | 二零零八年十二月三十一日 | | | |
| | | HKD | MYR | AUD | USD |
| | | 港元 | 馬來西亞幣 | 澳元 | 美元 |
| | | '000 | '000 | '000 | '000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Cash and cash equivalents | 現金及現金等額 | 4,088 | 16,562 | 15,344 | 15,095 |
| Creditors, deposits received and accruals | 應付賬款、已收按金及應計費用 | (234) | — | — | (239) |
| Debtors, deposits and prepayments | 應收賬款、按金及預付款 | 186 | — | — | 17 |

Capital Expenditure

During the period, the Group spent approximately HK\$4 million on plant and equipment to further upgrade its manufacturing capabilities and HK\$27 million on the construction of the Qingzhou flour mill plant and purchases of the related equipment.

Details of capital expenditure commitments are set out in note 13(a) to the interim financial report.

HUMAN RESOURCES

As at 31 December 2008, there were approximately 1,300 employees in the Group. The Group remunerates its employees in accordance with the nature of their duties and responsibilities, as well as the prevailing market conditions. Annual increment and year-end performance bonus mechanism are 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 period, 3,700,000 options granted to a director and other employees of the Group were lapsed.

展望 *(續)*

外匯風險 *(續)*

下表就本集團於結算日以相關公司功能貨幣以外貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。

| | | 31 December 2008 | | | |
|---|----------------|-------------------------|------------|------------|------------|
| | | 二零零八年十二月三十一日 | | | |
| | | HKD | MYR | AUD | USD |
| | | 港元 | 馬來西亞幣 | 澳元 | 美元 |
| | | '000 | '000 | '000 | '000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Cash and cash equivalents | 現金及現金等額 | 4,088 | 16,562 | 15,344 | 15,095 |
| Creditors, deposits received and accruals | 應付賬款、已收按金及應計費用 | (234) | — | — | (239) |
| Debtors, deposits and prepayments | 應收賬款、按金及預付款 | 186 | — | — | 17 |

資本開支

本期間內，本集團支付港幣4,000,000元購置廠房及機器，以增強生產能力，同時斥資港幣27,000,000元興建青州麵粉廠及購置相關設備。

有關資本項目承擔的詳情載於中期財務報告附註13(a)。

人力資源

於二零零八年十二月三十一日，本集團約有僱員1,300人。本集團按職責範疇及現行市場情況來釐定僱員之薪酬。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎償及激勵員工對本集團所作的貢獻。本集團更設立購股權計劃，以發放購股權予合資格之僱員。期內，本集團於先前授予一名董事及其他僱員合共3,700,000股購股權已失效。

**CONDENSED CONSOLIDATED
INCOME STATEMENT
(UNAUDITED)**

簡明綜合收益表(未經審核)

| | | Six months ended 31 December | |
|---|-----------------|---|-----------------------------------|
| | | 截至十二月三十一日止六個月 | |
| | | 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 |
| | Notes 附註 | | |
| Continuing operations | 持續經營業務 | | |
| Turnover | 營業額 | 2 | 1,104,566 |
| Cost of sales | 銷售成本 | | (915,647) |
| Gross profit | 毛利 | | 188,919 |
| Other income | 其他收入 | | 7,582 |
| Selling and distribution expenses | 銷售及分銷費用 | | (105,492) |
| Administrative expenses | 行政費用 | | (40,768) |
| Other operating expenses | 其他經營費用 | | (43,298) |
| Operating profit | 經營溢利 | 2 | 6,943 |
| Net interest income/(expenses) | 淨利息收入/(支出) | | 5,361 |
| Share of profit of a jointly controlled entity | 應佔共同控制個體的溢利 | | 1,557 |
| Profit before taxation | 除稅前溢利 | 3 | 13,861 |
| Taxation expenses | 稅項支出 | 4 | (8,700) |
| Profit for the period from continuing operations | 本期持續經營產生的溢利 | | 5,161 |
| Discontinued operation | 已終止經營業務 | 5 | |
| Profit for the period from a discontinued operation | 期間已終止經營業務產生的溢利 | | — |
| Profit for the period | 本期溢利 | | 5,161 |
| Attributable to: | 應佔溢利： | | |
| Shareholders of the Company | 本公司股東 | | 5,216 |
| Minority interests | 少數股東權益 | | (55) |
| Profit for the period | 本期溢利 | | 5,161 |
| Dividend — interim dividend declared after the balance sheet date | 股息 — 結算日後擬派中期股息 | 6 | 14,601 |
| Earnings per share (HK\$) | 每股盈利(港元) | 7 | |
| Basic | 基本 | | 0.02 |
| Diluted | 攤薄 | | N/A |
| For profit from continuing operations (HK\$) | 持續經營業務每股盈利(港元) | | |
| Basic | 基本 | | 0.02 |
| Diluted | 攤薄 | | N/A |
| For profit from a discontinued operation (HK\$) | 已終止經營業務每股盈利(港元) | | |
| Basic | 基本 | | — |
| Diluted | 攤薄 | | — |

The notes on pages 13 to 25 form part of this interim financial report.

列於第13至25頁之各項附註為本中期財務報告之一部份。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

| | | | (Unaudited) (未經審核) 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 | (Audited) (經審核) 30 June 2008 二零零八年 六月三十日 HK\$'000 港幣千元 |
|--|-----------------|----|--|---|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Fixed assets | 固定資產 | | 502,545 | 496,494 |
| Leasehold land | 租賃土地 | | 46,856 | 48,402 |
| Intangible assets | 無形資產 | | 2,175 | 2,175 |
| Interests in associates | 聯營公司權益 | | 24,581 | 24,581 |
| Interest in a jointly controlled entity | 共同控制個體權益 | 8 | 64,827 | 63,268 |
| Available-for-sale financial assets | 可供出售的財務資產 | | 654 | 757 |
| Deferred tax assets | 遞延稅項資產 | | 865 | 8,935 |
| | | | 642,503 | 644,612 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 197,467 | 273,625 |
| Debtors, deposits and prepayments | 應收賬款、按金及預付款 | 9 | 197,414 | 236,769 |
| Amount due from a jointly controlled entity | 應收共同控制個體款項 | | 32,297 | 50,575 |
| Tax refundable | 應退稅金 | | 4,440 | — |
| Cash and cash equivalents | 現金及現金等額 | | 583,782 | 532,081 |
| | | | 1,015,400 | 1,093,050 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Bank loans | 銀行貸款 | | 107,500 | 212,000 |
| Creditors, deposits received and accruals | 應付賬款、已收按金及應計費用 | 10 | 259,877 | 217,148 |
| Tax payable | 應付稅金 | | 6,797 | 7,029 |
| Other current liabilities | 其他流動負債 | | 28,128 | 28,132 |
| | | | 402,302 | 464,309 |
| NET CURRENT ASSETS | 流動資產淨額 | | 613,098 | 628,741 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 1,255,601 | 1,273,353 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 302 | 1,044 |
| Other non-current liabilities | 其他非流動負債 | | 397 | 509 |
| | | | 699 | 1,553 |
| NET ASSETS | 資產淨額 | | 1,254,902 | 1,271,800 |
| CAPITAL AND RESERVES | 資金及儲備 | | | |
| Share capital | 股本 | 11 | 243,354 | 243,354 |
| Reserves | 儲備 | 12 | 994,503 | 1,011,558 |
| Equity attributable to shareholders of the Company | 本公司股東應佔權益 | | 1,237,857 | 1,254,912 |
| Minority interests | 少數股東權益 | | 17,045 | 16,888 |
| TOTAL EQUITY | 權益總額 | | 1,254,902 | 1,271,800 |

The notes on pages 13 to 25 form part of this interim financial report.

列於第13至25頁之各項附註為本中期財務報告之一部份。

**CONDENSED CONSOLIDATED
CASH FLOW STATEMENT
(UNAUDITED)**

**簡明綜合現金流量表
(未經審核)**

| | | Six months ended 31 December | |
|---|--------------------------|---|----------|
| | | 截至十二月三十一日止六個月 | |
| | | 2008 | 2007 |
| | | 二零零八年 | 二零零七年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Net cash from/(used in) operating activities | 經營業務流入／(所用)的現金淨額 | 234,069 | (48,632) |
| Net cash (used in)/from investing activities | 投資活動(所用)／流入的現金淨額 | (17,931) | 8,438 |
| Net cash (used in)/from financing activities | 融資活動(所用)／流入的現金淨額 | (128,839) | 2,892 |
| Increase/(decrease) in cash and cash equivalents | 現金及現金等額的增加／(減少) | 87,299 | (37,302) |
| Cash and cash equivalents at 1 July | 於七月一日現金及現金等額結餘 | 532,081 | 293,083 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | (35,598) | 5,805 |
| Cash and cash equivalents at 31 December | 於十二月三十一日現金及現金等額結餘 | 583,782 | 261,586 |
| Analysis of balance of cash and cash equivalents: | 現金及現金等額結餘分析： | | |
| Cash and cash equivalents in the unaudited interim condensed consolidated balance sheet | 未經審核中期簡明綜合資產負債表中的現金及現金等額 | 583,782 | 138,073 |
| Cash and cash equivalents attributable to a discontinued operation | 歸屬於已終止經營的現金及現金等額 | — | 123,513 |
| | | 583,782 | 261,586 |

The notes on pages 13 to 25 form part of this interim financial report.

列於第13至25頁之各項附註為本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表 (未經審核)

| | | Equity attributable to shareholders of the Company 本公司 股東應佔權益 HK\$'000 港幣千元 | Minority interests 少數 股東權益 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|--------------------------|---|---|---------------------------------|
| Total equity at 1 July 2008 | 於二零零八年七月一日之 權益總額 | 1,254,912 | 16,888 | 1,271,800 |
| Change in fair value of available-for-sale financial assets | 可供出售的財務資產公平價 值之變動 | (103) | — | (103) |
| Exchange differences arising on translation of financial statements of foreign operations | 因換算海外業務的財務報表 而產生之匯兌差額 | (391) | 212 | (179) |
| Net (loss)/income recognised directly in equity | 在權益直接確認之淨 (支出)/收入 | (494) | 212 | (282) |
| Profit/(loss) for the period | 本期間溢利/(支出) | 5,216 | (55) | 5,161 |
| Total recognised income for the period | 本期間確認之總收入 | 4,722 | 157 | 4,879 |
| Dividend paid | 已付股息 | (21,777) | — | (21,777) |
| Total equity at 31 December 2008 | 二零零八年十二月三十一日 之權益總額 | 1,237,857 | 17,045 | 1,254,902 |
| Total equity at 1 July 2007 | 於二零零七年七月一日之 權益總額 | 1,111,710 | 85,517 | 1,197,227 |
| Change in fair value of available-for-sale financial assets | 可供出售的財務資產公平價 值之變動 | 1 | — | 1 |
| Exchange differences arising on translation of financial statements of foreign operations | 因換算海外業務的財務報表 而產生之匯兌差額 | 13,598 | 487 | 14,085 |
| Net income recognised directly in equity | 在權益直接確認之淨收入 | 13,599 | 487 | 14,086 |
| Profit/(loss) for the period | 本期間溢利/(支出) | 59,552 | (1,358) | 58,194 |
| Total recognised income/(expense) for the period | 本期間確認之總收入/ (支出) | 73,151 | (871) | 72,280 |
| Dividend paid | 已付股息 | (19,357) | — | (19,357) |
| Equity settled share-based transactions | 確認以股份為基礎的支付 | 306 | — | 306 |
| Total equity at 31 December 2007 | 二零零七年十二月三十一日 之權益總額 | 1,165,810 | 84,646 | 1,250,456 |

The notes on pages 13 to 25 form part of this interim financial report

列於第13至25頁之各項附註為本中期財務報告之一部份。

Notes:

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 30 June 2008. In the current interim period, the Group has applied, for the first time, the following new interpretations (“new HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1 July 2008.

| | |
|---------------------|--|
| HK (IFRIC) — Int 12 | Service Concession Arrangements |
| HK (IFRIC) — Int 13 | Customer Loyalty Programmes |
| HK (IFRIC) — Int 14 | HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction |

The adoptions of these new HKFRSs have no material effects on the Group’s results and financial position for the current or prior periods.

附註：

1. 編製基準及會計政策

本未經審核簡明綜合中期財務報表乃按照香港會計師公會頒布之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司之證券上市規則（「上市規則」）附錄十六之相關披露規定而編製。

編製此等未經審核簡明綜合中期財務報表所採用之會計政策及編製基準與本集團截至二零零八年六月三十日止之周年財務報表所採用的一致。於本期內，本集團首次應用下列由香港會計師公會頒佈自二零零八年七月一日開始之財政年度起生效之詮釋（「新香港財務報告準則」）。

| | |
|---------------------------|--|
| 香港（國際財務報告詮釋委員會） 詮釋第12號 | 服務特許權安排 |
| 香港（國際財務報告詮釋委員會） 詮釋第13號 | 客戶忠誠計劃 |
| 香港（國際財務報告詮釋委員會） 詮釋第14號 | 香港會計準則第19號： 界定福利資產限額、 最低融資規定及相互 之間的關係 |

採納新香港財務報告準則並無對本集團於本會計期間及過往會計期間之業績及財務狀況構成重大影響。

1. Basis of preparation and accounting policies
(continued)

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

| | |
|--------------------------------|---|
| Improvements to HKFRSs | Improvements to HKFRSs ¹ |
| HKAS 1 (Revised) | Presentation of Financial Statements ² |
| HKAS 23 (Revised) | Borrowing Costs ² |
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements ³ |
| HKAS 32 & 1 (Amendments) | Puttable Financial Instruments and Obligations Arising on Liquidation ² |
| HKAS 39 (Amendment) | Eligible Hedged Items ³ |
| HKFRS 1 & HKAS 27 (Amendments) | Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate ² |
| HKFRS 2 (Amendment) | Vesting Conditions and Cancellations ² |
| HKFRS 3 (Revised) | Business Combinations ³ |
| HKFRS 8 | Operating Segments ² |
| HK(IFRIC) — Int 15 | Agreements for the Construction of Real Estate ² |
| HK(IFRIC) — Int 16 | Hedges of a Net Investment in a Foreign Operation ⁴ |
| HK(IFRIC) — Int 17 | Distributions of Non-cash Assets to Owners ³ |

- ¹ Effective for annual periods beginning on or after 1 January 2009, except the amendment to HKFRS 5, which will be effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2009
- ³ Effective for annual periods beginning on or after 1 July 2009
- ⁴ Effective for annual periods beginning on or after 1 October 2008

1. 編製基準及會計政策(續)

本集團並無提早採納下列已頒布但尚未生效之新增及修訂的準則和詮釋。本集團現正評估初次採納該準則和詮釋時對本集團可能帶來的影響。

| | |
|-----------------------------|-------------------------------------|
| 香港財務報告準則(修訂本) | 香港財務報告準則之改進 ¹ |
| 香港會計準則第1號(經修訂) | 財務報表之呈報 ² |
| 香港會計準則第23號(經修訂) | 借貸成本 ² |
| 香港會計準則第27號(經修訂) | 綜合及獨立財務報表 ³ |
| 香港會計準則第32號及香港會計準則第1號(修訂本) | 可贖回財務工具及清盤產生之責任 ² |
| 香港會計準則第39號(修訂本) | 合資格對沖項目 ³ |
| 香港財務報告準則第1號及香港會計準則第27號(修訂本) | 於附屬公司、共同控制實體或聯營公司投資之成本 ² |
| 香港財務報告準則第2號(修訂本) | 既得條件及取消 ² |
| 香港財務報告準則第3號(經修訂) | 業務合併 ³ |
| 香港財務報告準則第8號 | 經營分類 ² |
| 香港(國際財務報告詮釋委員會)詮釋第15號 | 建造房地產之協議 ² |
| 香港(國際財務報告詮釋委員會)詮釋第16號 | 對海外業務之淨投資進行對沖 ⁴ |
| 香港(國際財務報告詮釋委員會)詮釋第17號 | 向東主分派非現金資產 ³ |

- ¹ 由二零零九年一月一日起或以後年度期間生效(經修訂之香港財務報告準則第5號則由二零零九年七月一日起或以後年度期間生效)
- ² 由二零零九年一月一日起或以後年度期間生效
- ³ 由二零零九年七月一日起或以後年度期間生效
- ⁴ 由二零零八年十月一日起或以後年度期間生效

2. Segmental information

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

- (i) Food: Manufacturing and distribution of a broad range of food products including flour, edible oil, vegetable fats and other processed food.
- (ii) Detergent: Manufacturing and distribution of cleaning products including liquid dish washing detergent, laundry powder, fabric softener and floor cleaner.
- (iii) Distribution: Trading and distribution of a wide range of products such as flour, detergent, bakery and agency products in Hong Kong and Macau.

The Packaging business was disposed of in February 2008 and its results for the six months ended 31 December 2007 were disclosed as discontinued operation.

The analysis of the Group's turnover and contribution to profit from operations by business segment is as follows:

2. 分部資料

本集團主要經營三個分部。各分部的產品如下：

- (i) 食品：製造及分銷一系列食品，包括麵粉、食油、植物脂肪及其他加工食品。
- (ii) 清潔用品：製造及分銷清潔用品，包括碗碟清潔劑、洗衣粉、衣物柔順劑及地板清潔劑。
- (iii) 產品分銷：於香港及澳門買賣及分銷一系列產品，包括麵粉、清潔劑、烘焙及代理產品。

包裝產品分部已於二零零八年二月出售，而其截至二零零七年十二月三十一日止六個月的業績以「已終止經營業務」方式披露。

本集團之營業額及對經營業務溢利之貢獻，按業務分部而劃分的分析列述如下：

| | | Turnover 營業額 | | Operating profit/(loss) 經營溢利／(虧損) | | |
|--------------------------------|---------|---|-----------------------------------|--------------------------------------|-----------------------------------|-------|
| | | Six months ended 31 December 截至十二月三十一日止六個月 | | | | |
| | | 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 | 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 | |
| | | Note 附註 | | | | |
| Business segment: 業務分部： | | | | | | |
| Continuing operations | 持續經營業務 | | | | | |
| Food | 食品 | 758,115 | 765,808 | 16,063 | 47,659 | |
| Detergent | 清潔用品 | 103,803 | 89,521 | 4,769 | 4,572 | |
| Distribution | 產品分銷 | 241,344 | 146,684 | 34,568 | 20,451 | |
| Others | 其他 | 1,304 | 2,270 | (48,457) | (15,668) | |
| | | 1,104,566 | 1,004,283 | 6,943 | 57,014 | |
| Discontinued operation | 已終止經營業務 | | | | | |
| Packaging | 包裝產品 | 5 | — | 383,071 | — | 9,246 |
| Total | 合計 | 1,104,566 | 1,387,354 | 6,943 | 66,260 | |

3. Profit before taxation

Continuing operations

Profit before taxation is arrived at after charging/(crediting):

| | |
|------------------------------------|--------------|
| Depreciation and amortisation | 折舊及攤銷 |
| Staff costs | 員工成本 |
| Net exchange loss/(gain) | 淨外幣兌換虧損/(收益) |
| Provision for doubtful debts | 呆壞賬準備 |
| Gain on disposal of fixed assets | 出售固定資產收益 |
| Provision for obsolete inventories | 存貨準備 |

Discontinued operation

Profit before taxation is arrived at after charging/(crediting):

| | |
|---|----------|
| Depreciation and amortisation | 折舊及攤銷 |
| Staff costs | 員工成本 |
| Net exchange gain | 淨外幣兌換收益 |
| Provision for doubtful debts written back | 呆壞賬撥回 |
| Gain on disposal of fixed assets | 出售固定資產收益 |
| Provision for obsolete inventories | 存貨準備 |

3. 除稅前溢利

持續經營業務

除稅前溢利已扣除/(計入)下列各項：

| Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|-----------------------------------|
| 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 |
| 24,750 | 22,217 |
| 70,392 | 64,617 |
| 33,842 | (11,626) |
| 9,149 | 44 |
| (3,779) | (6,678) |
| 410 | 48 |

已終止經營業務

除稅前溢利已扣除/(計入)下列各項：

| Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|-----------------------------------|
| 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 |
| — | 10,411 |
| — | 31,662 |
| — | (5,382) |
| — | (449) |
| — | (545) |
| — | 438 |

4. Taxation expenses

The taxation charge is made up as follows:

Continuing operations

| | |
|--------------------|------|
| Hong Kong taxation | 香港稅項 |
| Overseas taxation | 海外稅項 |
| Deferred taxation | 遞延稅項 |

Discontinued operation

| | |
|--------------------|------|
| Hong Kong taxation | 香港稅項 |
| Overseas taxation | 海外稅項 |
| Deferred taxation | 遞延稅項 |

4. 稅項支出

稅項支出如下：

持續經營業務

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|-------------|------|--|-----------------------------------|
| | | 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 |
| Notes 附註 | | | |
| | (i) | 2,771 | 3,105 |
| | (ii) | (1,398) | 3,688 |
| | (ii) | 7,327 | (352) |
| | | 8,700 | 6,441 |

已終止經營業務

| | | Six months ended 31 December 截至十二月三十一日止六個月 | |
|--|--|--|-----------------------------------|
| | | 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 |
| | | — | — |
| | | — | 882 |
| | | — | (1,067) |
| | | — | (185) |

4. Taxation expenses (continued)

Notes:

- (i) Hong Kong profits tax has been provided for at the rate of 16.5% (2007: 17.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.
- (ii) Overseas taxation represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China.

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

Other subsidiaries operating in Mainland China are subject to income tax rates ranging from 12.5% to 20% (2007: 15% to 27%).

The Group is liable to withholding tax on dividends to be distributed from subsidiaries in the PRC in respect of their profits generated on or after 1 January 2008. At 31 December 2008, temporary differences relating to the undistributed profits of the Group's subsidiaries in the PRC amounted to HK\$37,912,000 (30 June 2008: HK\$26,549,000). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed by these subsidiaries in the foreseeable future.

4. 稅項支出(續)

附註：

- (i) 本集團於香港運作之公司利得稅準備乃根據期間內估計應課稅溢利按稅率16.5% (二零零七年：17.5%)計提。
- (ii) 海外稅項指於中國國內經營之若干附屬公司就估計應課稅溢利按該地當時之稅率計算的稅項支出。

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

於中國國內經營之其他附屬公司，所得稅稅率為12.5%至20% (二零零七年：15%至27%)。

本集團在中國國內經營之附屬公司需要就分派二零零八年一月一日起所得的利潤繳付扣繳稅。於二零零八年十二月三十一日，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37,912,000元(二零零八年六月三十日：港幣26,549,000元)。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。

5. Discontinued operation

On 28 February 2008, the Group disposed of its entire interest in Packaging business.

The results and cash flows of Packaging business for the six months ended 31 December 2007 are presented below:

5. 已終止經營業務

於二零零八年二月二十八日，本集團將其包裝產品業務的所有權益出售。

截至二零零七年十二月三十一日止六個月期間，包裝產品業務的業績如下：

| | | Six months ended 31 December 2007 截至二零零七年 十二月三十一日 止六個月 HK\$'000 港幣千元 |
|---|----------------|--|
| Turnover | 營業額 | 383,071 |
| Cost of sales | 銷售成本 | (357,331) |
| Gross profit | 毛利 | 25,740 |
| Other income | 其他收入 | 6,352 |
| Selling and distribution expenses | 銷售及分銷費用 | (9,117) |
| Administrative expenses | 行政費用 | (12,107) |
| Other operating expenses | 其他經營費用 | (1,622) |
| Operating profit | 經營溢利 | 9,246 |
| Net interest expenses | 淨利息支出 | (1,113) |
| Profit before taxation | 除稅前溢利 | 8,133 |
| Taxation credit | 稅項收入 | 185 |
| Profit for the period from a discontinued operation | 期間已終止經營業務產生的溢利 | 8,318 |
| Net cash used in operating activities | 經營業務所用的現金淨額 | (25,935) |
| Net cash from investing activities | 投資活動流入的現金淨額 | 658 |
| Net cash used in financing activities | 融資活動所用的現金淨額 | (3,104) |
| | | (28,381) |

6. Dividend

Proposed interim dividend of HK\$0.06
(2007: HK\$0.06) per share

擬派發之中期股息：每股港幣六仙
(二零零七年：每股港幣六仙)

The interim dividend declared after the balance sheet date has not been recognised as a liability in the balance sheet date.

7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company of HK\$5,216,000 (2007: HK\$59,552,000) and the weighted average number of 241,961,165 (2007: 241,961,165) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 31 December 2008 have not been disclosed as there was no share option outstanding at 31 December 2008.

Diluted earnings per share for the comparative six months ended 31 December 2007 is calculated by reference to the profit attributable to shareholders of the Company of HK\$59,552,000 and the weighted average number of 241,961,165 ordinary shares in issue, plus the weighted average number of 316,943 ordinary shares with the assumption that they have been issued at no consideration on the deemed exercise of all share options during the period.

8. Interest in a jointly controlled entity

This represented the share of net assets in the joint venture for the blending and distribution of edible oil, vegetable fats and shortenings for the Hong Kong and Macau market.

6. 股息

Six months ended
31 December
截至十二月三十一日止六個月

| 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

| | |
|---------------|--------|
| 14,601 | 14,601 |
|---------------|--------|

於結算日後宣派之中期股息，並未於結算日列為負債項目。

7. 每股盈利

每股基本盈利乃根據公司股東應佔溢利港幣5,216,000元(二零零七年：港幣59,552,000元)及本公司於本期間內已發行普通股之加權平均數241,961,165股(二零零七年：241,961,165股)計算。

由於在二零零八年十二月三十一日並無尚未行使之購股權，因此並無披露截至二零零八年十二月三十一日止六個月的每股攤薄盈利。

截至二零零七年十二月三十一日止六個月，期內每股攤薄盈利乃根據公司股東應佔溢利港幣59,552,000元及已發行普通股之加權平均數241,961,165股，並加上將所有購股權視作已於有關期間內行使而假設以無代價發行之普通股加權平均數316,943股計算。

8. 共同控制個體權益

代表本集團所佔共同控制個體資產淨額。該共同控制個體在香港及澳門市場進行混合及分銷食油、植物油及白乳油業務。

9. Debtors, deposits and prepayments

The ageing analysis of trade debtors (net of provisions for bad and doubtful debts) is as follows:

| | |
|---|--------------|
| 0 – 3 months | 零至三個月 |
| 4 – 6 months | 四至六個月 |
| Total trade debtors | 應收賬款總額 |
| Other debtors, deposits and prepayments | 其他應收款、按金及預付款 |
| Current portion of leasehold land | 租賃土地 — 流動性部份 |

9. 應收賬款、按金及預付款

應收賬款(已扣除呆壞賬準備)賬齡分析如下：

| (Unaudited) (未經審核) 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 | (Audited) (經審核) 30 June 2008 二零零八年 六月三十日 HK\$'000 港幣千元 |
|--|--|
| 138,815 | 140,804 |
| 1,812 | 714 |
| 140,627 | 141,518 |
| 53,885 | 92,460 |
| 2,902 | 2,791 |
| 197,414 | 236,769 |

10. Creditors, deposits received and accruals

The ageing analysis of trade creditors is as follows:

| | |
|---|-----------------|
| 0 – 3 months | 零至三個月 |
| 4 – 6 months | 四至六個月 |
| Over 6 months | 六個月以上 |
| Total trade creditors | 應付賬款總額 |
| Other creditors, deposits received and accruals | 其他應付款、已收按金及應計費用 |

10. 應付賬款、已收按金及應計費用

應付賬款賬齡分析如下：

| (Unaudited) (未經審核) 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 | (Audited) (經審核) 30 June 2008 二零零八年 六月三十日 HK\$'000 港幣千元 |
|--|--|
| 178,390 | 146,887 |
| 1,293 | 683 |
| 1,538 | 465 |
| 181,221 | 148,035 |
| 78,656 | 69,113 |
| 259,877 | 217,148 |

11. Share capital

11. 股本

| | |
|--|---|
| <i>Authorised:</i> 300,000,000 ordinary shares of HK\$1 each | <i>法定股本:</i> 300,000,000股每股港幣1元 |
| <i>Issued and fully paid:</i> 243,354,165 ordinary shares of HK\$1 each | <i>已發行及已繳足股本:</i> 243,354,165股每股港幣1元 |

| (Unaudited) (未經審核) 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 | (Audited) (經審核) 30 June 2008 二零零八年 六月三十日 HK\$'000 港幣千元 |
|--|---|
| 300,000 | 300,000 |
| 243,354 | 243,354 |

As at 31 December 2008, 1,393,000 ordinary shares (2007: 1,393,000) were acquired by the Group to reserve for the Share Option Scheme for the purpose of satisfying the exercise of share options to be granted to eligible employees.

於二零零八年十二月三十一日，本集團已購入1,393,000股(二零零七年：1,393,000股)，以滿足將授予合資格僱員之購股權行使，作為購股權計劃之儲備。

Details of the outstanding share options at balance sheet date are set out in page 31.

有關於結算日尚未行使之購股權詳情載於31頁。

12. Reserves

12. 儲備

| | | Share premium 溢價 HK\$'000 港幣千元 | Surplus reserves 盈餘儲備 HK\$'000 港幣千元 | Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元 | ESOP reserve 員工 購股權 方案儲備 HK\$'000 港幣千元 | Share option reserve 購股權 儲備 HK\$'000 港幣千元 | Exchange reserve 外幣儲備 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 合計 HK\$'000 港幣千元 |
|---|--------------------------------------|--|---|--|--|---|---|--|--|---------------------------------|
| At 1 July 2008 | 於二零零八年 七月一日 | 429,423 | 23,733 | 183 | (6,829) | 927 | 51,052 | 50,000 | 463,069 | 1,011,558 |
| Change in fair value of available-for-sale financial assets | 可供出售的 財務資產 公平價值 之變動 | - | - | (103) | - | - | - | - | - | (103) |
| Reversal of share option reserve | 購股權儲備 回撥 | - | - | - | - | (927) | - | - | 927 | - |
| Exchange differences arising on translation of financial statements of foreign operations | 因換算海外 業務的財 務報表而 產生之匯 兌差額 | - | - | - | - | - | (391) | - | - | (391) |
| Profit attributable to shareholders of the Company | 本公司股東 應佔溢利 | - | - | - | - | - | - | - | 5,216 | 5,216 |
| 2007/08 final dividend paid | 付二零零七 /零八年 末期股息 | - | - | - | - | - | - | - | (21,777) | (21,777) |
| At 31 December 2008 | 於二零零八年 十二月 三十一日 | 429,423 | 23,733 | 80 | (6,829) | - | 50,661 | 50,000 | 447,435 | 994,503 |

13. Capital Commitments

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

| | |
|---|--------------|
| Authorised capital expenditure and contracted for | 已批准並已訂約之資本開支 |
| Authorised capital expenditure but not contracted for | 已批准但未訂約之資本開支 |

These represented the balance of the capital expenditure for the additional flour mill plant being built in Qingzhou City, Shandong, the PRC. Total capital expenditure for the project is expected to be HK\$112 million of which HK\$62 million had been spent. The construction is expected to be completed and production is expected to commence in the second quarter of 2009.

- (b) At 31 December 2008, the Group had several non-cancelable purchase orders for certain materials with suppliers amounting to HK\$172,091,000 (30 June 2008: HK\$196,548,000).

13. 資本承擔

- (a) 本集團在結算日有以下承擔項目未反映在財務報表中：

| (Unaudited) (未經審核) 31 December 2008 二零零八年 十二月三十一日 HK\$'000 港幣千元 | (Audited) (經審核) 30 June 2008 二零零八年 六月三十日 HK\$'000 港幣千元 |
|--|---|
| 40,482 | 68,645 |
| 9,813 | 11,319 |

上述金額主要反映在中國山東省青州市興建之新麵粉廠所涉的資本開支餘額。有關計劃的總資本開支預算為港幣112,000,000元，而當中港幣62,000,000元已支付。工程竣工及投產日期預算為二零零九年第二季。

- (b) 於二零零八年十二月三十一日，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172,091,000元(二零零八年六月三十日：港幣196,548,000元)。

14. Related party transactions

The Group had the following material transactions with its related parties during the period:

| Related party 有關連人士 | Nature of transactions 交易性質 | Notes 附註 | Six months ended 31 December 截至十二月三十一日止六個月 | |
|-------------------------------------|--|-------------|--|-----------------------------------|
| | | | 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 |
| Jointly controlled entity 共同控制個體 | Purchases of small package oil 購買小包裝食油 | (i) | 4,568 | 6,289 |
| | Sales of aroma oil 香味油銷售 | (ii) | 46,524 | 29,373 |
| | Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入 | (iii) | 17,658 | 19,054 |
| | Management fee income 管理費收入 | (iii) | 1,000 | 1,000 |
| | Royalties received for the use of trademarks 商標使用版權費收入 | (iv) | 7,158 | 6,353 |
| | Bank guarantee 銀行擔保 | (v) | — | 35,308 |
| GOMC Limited ("GOMC") | Management fee expenses 管理費支出 | (vi) | 750 | — |
| GIMC Limited ("GIMC") | Management fee expenses 管理費支出 | (vii) | — | 2,250 |

Notes:

- (i) Purchases of small package oil were carried out at cost plus a percentage of profit mark-up.
- (ii) Sales of aroma oil were made by reference to the market price.
- (iii) Bottling and refinery income of small package oil and management fee income were determined on the basis of the actual cost and the amount of services performed by the Group.
- (iv) Under the trademark license agreement, the royalties received for the use of the Group's trademarks by the jointly controlled entity are calculated at a percentage, as may be agreed between the parties from time to time, of the gross sales value of licensed products sold by the jointly controlled entity within Hong Kong and Macau.

14. 有關連人士的交易

本期間本集團有以下重大有關連人士的交易：

| | Notes 附註 | Six months ended 31 December 截至十二月三十一日止六個月 | |
|-------------------------------------|-------------|--|-----------------------------------|
| | | 2008 二零零八年 HK\$'000 港幣千元 | 2007 二零零七年 HK\$'000 港幣千元 |
| Jointly controlled entity 共同控制個體 | (i) | 4,568 | 6,289 |
| | (ii) | 46,524 | 29,373 |
| | (iii) | 17,658 | 19,054 |
| | (iii) | 1,000 | 1,000 |
| | (iv) | 7,158 | 6,353 |
| | (v) | — | 35,308 |
| GOMC Limited ("GOMC") | (vi) | 750 | — |
| GIMC Limited ("GIMC") | (vii) | — | 2,250 |

附註：

- (i) 購買小包裝食油是以成本加利潤百分率作價進行。
- (ii) 香味油銷售是按照市場價格進行。
- (iii) 小包裝食油裝罐及精煉收入及管理費收入均以有關成本及本集團所提供的服務而釐定。
- (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。

14. Related party transactions (continued)

Notes: (continued)

- (v) The Group had issued two guarantees to banks to secure banking facilities of the jointly controlled entity at 31 December 2007. There was no such guarantee as at 31 December 2008.
- (vi) A master service agreement (the “Master Service Agreement”) was entered into between the Company and GuoLine Group Management Co. Limited together with GOMC Limited (the “Service Providers”), subsidiaries of Hong Leong Company (Malaysia) Berhad (“HLCM”), on 30 June 2008 for the provision of management service to the Group by the Service Providers for a term of three years from 1 July 2008.

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

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

- (vii) A service agreement and a supplemental service agreement (together, the “GIMC Services Agreement”) were entered into between the Company and GIMC Limited (“GIMC”), a subsidiary of HLCM on 27 June 2003 and 17 January 2006 respectively, for provision of management services to the Group by GIMC for a term of three years from 1 July 2005. The agreement was expired on 30 June 2008.

14. 有關連人士的交易(續)

附註：(續)

- (v) 本集團於二零零七年十二月三十一日向銀行提出兩項擔保，以便有關共同控制個體取得銀行信貸額。於二零零八年十二月三十一日，本集團並無此項擔保。
 - (vi) 於二零零八年六月三十日，本公司與二家 Hong Leong Company (Malaysia) Berhad (「HLCM」) 的附屬公司，Guoline Group Management Co. Limited 及 GOMC Limited (「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」)。
 - (vii) 倘若本公司於截至二零零九年六月三十日、二零一零年六月三十日及二零一一年六月三十日止三個財政年度的任何一年，向服務供應商及任何 HLCM 的附屬公司及聯營公司就類似服務而引起之累計應付服務費用超過年度上限港幣 13,000,000 元，本公司將需重新遵守相關上市規則。
- 有關服務協議詳情刊載於二零零八年七月四日的公告內。
- (vii) 於二零零三年六月二十七日及二零零六年一月十七日，本公與一家 HLCM 的附屬公司 GIMC Limited (「GIMC」)，先後訂立了一份服務協議及一份補充協議(統稱「GIMC 服務協議」)，就 GIMC 從二零零五年七月一日起為本集團提供為期三年之管理服務。該協議已於二零零八年六月三十日完結。

REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2008 have been reviewed by the Board Audit Committee of the Company. The information in these interim results does not constitute statutory accounts.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2008, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules:

(A) The Company

| Name of director 董事姓名 | Nature of interest 權益性質 | Number of shares/ underlying shares held 持有股份/ 相關股份數目 | Notes 附註 | Total 總計 | Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總額之概約百分比 |
|------------------------------|-------------------------------------|--|-------------|-------------|--|
| KWEK Leng Hai 郭令海 | Personal 個人 | 2,300,000 | | 2,300,000 | 0.95% |
| LEUNG Wai Fung 梁偉峰 | Personal 個人 | 200,000 | | 200,000 | 0.08% |
| WHANG Sun Tze 黃上哲 | Personal 個人 | 27,123,743 | | | |
| | Corporate 公司 | 19,326 | (a) | | |
| | Persons acting in concert 一致行動人士 | 150,790,035 | (b) & (c) | 177,933,104 | 73.12% |
| LO Kwong Chi, Clement 羅廣志 | Personal 個人 | 403,754 | | 403,754 | 0.17% |
| TAN Lim Heng 陳林興 | Personal 個人 | 274,000 | | 274,000 | 0.11% |
| DING Wai Chuen 丁偉銓 | Personal 個人 | 10,000 | | 10,000 | 0.00% |

董事會審核委員會之審閱

截至二零零八年十二月三十一日止六個月之未經審核中期業績，經已由本公司之董事會審核委員會作出審閱。該等中期業績之資料並不屬於法定賬目。

董事於股份、相關股份及債券之權益

於二零零八年十二月三十一日，本公司董事於本公司或其任何聯營公司(定義見證券及期貨條例第XV部(「證券及期貨條例」))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

| Name of director 董事姓名 | Nature of interest 權益性質 | Number of shares/ underlying shares held 持有股份/ 相關股份數目 | Notes 附註 | Total 總計 | Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總額之概約百分比 |
|------------------------------|-------------------------------------|--|-------------|-------------|--|
| KWEK Leng Hai 郭令海 | Personal 個人 | 2,300,000 | | 2,300,000 | 0.95% |
| LEUNG Wai Fung 梁偉峰 | Personal 個人 | 200,000 | | 200,000 | 0.08% |
| WHANG Sun Tze 黃上哲 | Personal 個人 | 27,123,743 | | | |
| | Corporate 公司 | 19,326 | (a) | | |
| | Persons acting in concert 一致行動人士 | 150,790,035 | (b) & (c) | 177,933,104 | 73.12% |
| LO Kwong Chi, Clement 羅廣志 | Personal 個人 | 403,754 | | 403,754 | 0.17% |
| TAN Lim Heng 陳林興 | Personal 個人 | 274,000 | | 274,000 | 0.11% |
| DING Wai Chuen 丁偉銓 | Personal 個人 | 10,000 | | 10,000 | 0.00% |

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

董事於股份、相關股份及債券之權益 (續)

(B) Associated corporations

(B) 聯營公司

| Name of associated corporation 聯營公司名稱 | Name of director 董事姓名 | Nature of interest 權益性質 | Number of shares/ underlying shares held 持有股份/ 相關股份數目 | Notes 附註 | Total 總計 | Approximate percentage of total issued share capital of associated corporation 佔聯營公司已發行股本總額之概約百分比 |
|--|----------------------------|----------------------------|--|-------------|-------------|--|
| Hong Leong Company (Malaysia) Berhad | KWEK Leng Hai 郭令海 | Personal 個人 | 420,500 | | 420,500 | 2.62% |
| Guoco Group Limited 國浩集團有限公司 | KWEK Leng Hai 郭令海 | Personal 個人 | 3,800,775 | | 3,800,775 | 1.16% |
| | TAN Lim Heng 陳林興 | Personal 個人 | 566,230 | | 566,230 | 0.17% |
| | TSANG Cho Tai 曾祖泰 | Personal 個人 | 1,000 | | 1,000 | 0.00% |
| | DING Wai Chuen 丁偉銓 | Personal 個人 | 5,000 | | 5,000 | 0.00% |
| | LO Kai Yiu, Anthony 羅啟耀 | Personal 個人 | 6,067 | | 6,067 | 0.00% |
| GuocoLand Limited 國浩房地產有限公司 | KWEK Leng Hai 郭令海 | Personal 個人 | 26,468,186 | | 26,468,186 | 2.98% |
| | WHANG Sun Tze 黃上哲 | Family 家族 | 66,600 | | 66,600 | 0.01% |
| | TAN Lim Heng 陳林興 | Personal 個人 | 1,333,333 | | 1,333,333 | 0.15% |
| | TSANG Cho Tai 曾祖泰 | Personal 個人 | 268,000 | | 268,000 | 0.03% |

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

董事於股份、相關股份及債券之權益 *(續)*

(B) Associated corporations *(continued)*

(B) 聯營公司 *(續)*

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

董事於股份、相關股份及債券之權益(續)

(B) Associated corporations *(continued)*

(B) 聯營公司(續)

| Name of associated corporation 聯營公司名稱 | Name of director 董事姓名 | Nature of interest 權益性質 | Number of shares/ underlying shares held 持有股份/ 相關股份數目 | Notes 附註 | Total 總計 | Approximate percentage of total issued share capital of associated corporation 佔聯營公司 已發行股本總額 之概約百分比 |
|--|--------------------------|----------------------------|--|-------------|-------------|--|
| HLG Capital Berhad | KWEK Leng Hai 郭令海 | Personal 個人 | 500,000 | | 500,000 | 0.41% |
| GuocoLeisure Limited | TAN Lim Heng 陳林興 | Personal 個人 | 650,000 | | 650,000 | 0.05% |

Notes:

附註：

- (a) The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.
- (a) 所披露之權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」) 及 T.C. Whang & Company (Private) Limited (「T.C. & Co.」) 分別持有本公司 18,457 股普通股及 869 股普通股之權益。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。
- (b) The total interests disclosed herein represent the interests in 177,914,647 ordinary shares of the Company which the respective parties held by virtue of Section 317 of the SFO in relation to the interests in shares pursuant to the shareholders' agreement and the supplemental agreement both dated 27 May 1997 entered into by GuoInvest International Limited ("GuoInvest") and, inter alia, Dr. WHANG Sun Tze (alias: WONG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven Investment Company, Limited ("Raven") and the Novation Agreement dated 5 September 2003 entered into by GuoInvest, GuoLine International Limited ("GuoLine", a sister subsidiary of GuoInvest), Dr. WHANG Sun Tze (alias: WONG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven.
- (b) 本文所披露之權益代表本公司 177,914,647 股普通股之權益，包括下述有關各方根據證券及期貨條例第 317 條之規定，GuoInvest International Limited (「GuoInvest」) 及黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co. 及利宏投資有限公司 (「利宏」) 根據於一九九七年五月二十七日簽訂之股東協議及補充協議及 GuoInvest、GuoLine International Limited (「GuoLine」，GuoInvest 之姊妹附屬公司)、黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co. 及利宏根據二零零三年九月五日所簽訂之約務更改合同所持有之股份權益。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

(B) Associated corporations *(continued)*

Notes: *(continued)*

- (c) The interests of persons acting in concert disclosed represent the deemed interests of Dr. WHANG Sun Tze in 150,790,035 ordinary shares in the Company referred to in Note (b) above.

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

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

董事於股份、相關股份及債券之權益 *(續)*

(B) 聯營公司 *(續)*

附註：*(續)*

- (c) 所披露之一致行動人士權益代表上文附註(b)所述由黃上哲博士持有本公司150,790,035股普通股之被視為擁有之權益。

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

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

SHARE OPTIONS

As at 1 July 2008, the following options granted to a director and other employees pursuant to the current share option scheme approved by the shareholders on 23 May 2003 and subsequently amended and approved by the shareholders on 18 April 2006 (the "Share Option Scheme") of the Company were outstanding. During the period, these options lapsed as the vesting conditions in accordance with the terms of grant had not been met:

| Date of grant 授出日期 | Grantees 獲授人 | Number of options outstanding at 1/7/2008 & lapsed during the period 於二零零八年七月一日尚未行使並於期內失效之購股權數目 | Number of options outstanding at 31/12/2008 於二零零八年十二月三十一日尚未行使之購股權數目 | Exercise price per share 每股行使價 港幣 HK\$ |
|------------------------------|---|---|---|--|
| 25 July 2006 二零零六年七月二十五日 | LEUNG Wai Fung (<i>director</i>) 梁偉峰(董事) | 2,200,000 | — | 4.50 |
| | Other employees of the Group 集團其他僱員 | 1,500,000 | — | 4.50 |
| | Total 總計： | 3,700,000 | | |

In addition, no options were granted pursuant to the Share Option Scheme during the period. Accordingly, there were no outstanding options as at 31 December 2008.

Save as disclosed herein, at no time during the period was the Company or any of its subsidiaries, holding company or fellow subsidiaries a party to any arrangement which would enable the directors and their spouses and children under eighteen years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

購股權

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

此外，於期內並無根據購股權計劃授出購股權。因此，於二零零八年十二月三十一日並無尚未行使之購股權。

除本文所披露者外，本公司或其任何附屬公司、控股公司或其附屬公司並無簽訂任何協議，使董事、其配偶及未滿十八歲之子女透過購買本公司或任何其他公司之股份或債券而獲得利益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 31 December 2008, the following persons (other than directors of the Company) have interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他個人之持股權益

於二零零八年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列人士(本公司董事除外)持有股份及有關股本中之淡倉股份或相關股份之權益：

| | Number of shares held 持有之股份數目 | Notes 附註 | Approximate percentage of interest 權益之概約百分比 |
|---|-------------------------------------|-------------|--|
| The estate of the late WHANG Tar Choung 已故黃大椿之遺產 | 177,914,647 | (A)+(B) | 73.11% |
| Raven Investment Company, Limited ("Raven") 利宏投資有限公司(「利宏」) | 177,914,647 | (A)+(C) | 73.11% |
| T.C. Whang & Company (Private) Limited ("T.C. & Co.") | 177,914,647 | (A)+(D) | 73.11% |
| TEO Joo Yee 張如意 | 177,914,647 | (A)+(E) | 73.11% |
| Hong Leong Company (Malaysia) Berhad ("HLCM") | 188,632,647 | (A)+(F)+(G) | 77.51% |
| QUEK Leng Chan 郭令燦 | 188,632,647 | (A)+(F)+(G) | 77.51% |
| HL Holdings Sdn Bhd ("HLH") | 188,632,647 | (A)+(F)+(G) | 77.51% |
| Hong Leong Investment Holdings Pte Limited ("HLIH") | 188,632,647 | (A)+(F)+(G) | 77.51% |
| Davos Investment Holdings Private Limited ("Davos") | 188,632,647 | (A)+(F)+(G) | 77.51% |
| KWEK Leng Kee | 188,632,647 | (A)+(F)+(G) | 77.51% |

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES *(continued)*

主要股東及其他個人之 持股權益 *(續)*

Notes:

附註：

- (A) The total interests disclosed herein represent the interests in 177,914,647 ordinary shares of the Company which the respective parties held by virtue of Section 317 of the SFO in relation to the interests in shares pursuant to the shareholders' agreement and the supplemental agreement both dated 27 May 1997 entered into by Guoinvest and, inter alia, Dr. WHANG Sun Tze (alias: WONG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven and the Novation Agreement dated 5 September 2003 entered into by Guoinvest, GuoLine, Dr. WHANG Sun Tze (alias: WONG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven.
- (B) The interests disclosed comprise (i) own interest of the late Mr. WHANG Tar Choung in 5,337,637 ordinary shares in the Company; and (ii) the deemed interest in 172,577,010 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (C) The interests disclosed comprise (i) own interest of Raven in 1,221,205 ordinary shares in the Company; and (ii) the deemed interest in 176,693,442 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (D) The interests disclosed comprise (i) own interest of T.C. & Co. in 869 ordinary shares in the Company; and (ii) the deemed interest in 177,913,778 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (E) The interests disclosed comprise (i) own interest of Madam TEO Joo Yee in 4,222,534 ordinary shares in the Company; and (ii) the deemed interest in 173,692,113 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (F) The interests disclosed comprise (i) the corporate interests in 140,008,659 ordinary shares in the Company held through GuoLine; (ii) the deemed interest in 37,905,988 ordinary shares in the Company held by other parties referred to in Note (A) above; (iii) own interest of Richly Choice Development Limited, a wholly-owned subsidiary of the Company, in 1,393,000 ordinary shares in the Company; and (iv) own interest of Oceanease Limited in 9,325,000 underlying shares of other unlisted derivatives of the Company.
- (A) 本文所披露之總權益代表本公司177,914,647股普通股之權益，包括下述有關各方根據證券及期貨條例第317條之規定，Guoinvest及黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co.及利宏根據於一九九七年五月二十七日簽訂之股東協議及補充協議及Guoinvest、GuoLine、黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co.及利宏根據二零零三年九月五日所簽訂之約務更改合同所持有之權益。
- (B) 所披露之權益包括(i)已故黃大椿先生本身於本公司5,337,637股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司172,577,010股普通股之被視為擁有之權益。
- (C) 所披露之權益包括(i)利宏本身於本公司1,221,205股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司176,693,442股普通股之被視為擁有之權益。
- (D) 所披露之權益包括(i) T.C. & Co.本身於本公司869股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司177,913,778股普通股之被視為擁有之權益。
- (E) 所披露之權益包括(i)張如意女士本身於本公司4,222,534股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司173,692,113股普通股之被視為擁有之權益。
- (F) 所披露之權益包括(i)透過GuoLine持有於本公司140,008,659股普通股之權益；(ii)上文附註(A)所述由其他人士持有之本公司37,905,988股普通股之被視為擁有之權益；(iii) Richly Choice Development Limited，本公司之全資附屬公司，持有於本公司1,393,000股普通股之權益；及(iv) Oceanease Limited本身於本公司其他非上市衍生工具9,325,000股相關股份之權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES *(continued)*

Notes: *(continued)*

(G) Both Guoinvest and GuoLine are wholly-owned subsidiaries of GuoLine Capital Assets Limited ("GCA") which in turn is a wholly-owned subsidiary of HLCM. Oceanease Limited is a wholly-owned subsidiary of Guoco Group Limited which in turn is 70.02% owned by GuoLine Overseas Limited ("GOL"). GOL is a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, HLCM was 49.11% owned by Mr. QUEK Leng Chan (2.43%) and HLH (46.68%) which was in turn wholly-owned by Mr. QUEK Leng Chan. HLCM is held as to 34.49% by HLIH. Mr. KWEK Leng Kee holds 41.92% interest in Davos which in turn holds 33.59% interest in HLIH.

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

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

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

The Company had complied throughout the period ended 31 December 2008 with the relevant provisions of the Code on Corporate Governance Practices (the "CGP Code") based on the principles set out in Appendix 14 to the Listing Rules applying before 1 January 2009, save for the following:

- the non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CGP Code.

主要股東及其他個人之 持股權益 *(續)*

附註：*(續)*

(G) Guoinvest 及 GuoLine 均為 GuoLine Capital Assets Limited (「GCA」) 之全資附屬公司，後者為 HLCM 之全資附屬公司。Oceanease Limited 為國浩集團有限公司之全資附屬公司，後者由 GuoLine Overseas Limited (「GOL」) 擁有 70.02%。GOL 為 GCA 之全資附屬公司。根據證券及期貨條例第 316(2) 條規定，49.11% HLCM 為郭令燦先生 (2.43%) 及 HLH (46.68%) 所擁有，後者為郭令燦先生之獨資公司。HLIH 持有 34.49% HLCM 之權益。KWEK Leng Kee 先生持有 41.92% Davos 之權益而 Davos 則持有 HLIH 33.59% 之股權。

此部份披露之所有權益皆代表持有本公司好倉普通股股份。

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

企業管治

企業管治常規守則

本公司於二零零八年十二月三十一日止期間，一直按照於二零零九年一月一日前所應用之上市規則附錄 14 之原則，遵守企業管治常規守則 (「企業管治守則」) 所載之有關條文，惟下列除外：

- 非執行董事並無特定任期，但須根據本公司之組織章程細則規定於本公司股東週年常會上輪值告退及重選連任。因此，本公司認為該等條文足以符合企業管治守則有關條文之相關目的。

CORPORATE GOVERNANCE

(continued)

Model Code for Securities Transactions by Directors

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

All directors of the Company, following specific enquiry by the Company, have confirmed that they have complied with the required standard set out in the Model Code applying before 1 January 2009 throughout the period.

Board Audit Committee

The Board Audit Committee (“BAC”) comprises Messrs. LO Kwong Chi, Clement (Chairman of the BAC), TSANG Cho Tai and DING Wai Chuen. Messrs. LO Kwong Chi, Clement and DING Wai Chuen are independent non-executive directors of the Company. The BAC has reviewed with management the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited consolidated financial statements of the Group for the period ended 31 December 2008.

Board Remuneration Committee

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

企業管治(續)

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人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。

經本公司向所有董事作出之具體諮詢，彼等確定於期內一直遵守按二零零九年一月一日前所應用之標準守則規定之標準。

董事會審核委員會

董事會審核委員會(「董事會審核委員會」)由羅廣志先生(董事會審核委員會主席)、曾祖泰先生及丁偉銓先生組成，羅廣志先生及丁偉銓先生為本公司之獨立非執行董事。董事會審核委員會已連同管理層檢討本集團所採納之會計政策及實務，以及商討審計、內部監控及財務報告事宜，並已包括審閱本集團截至二零零八年十二月三十一日止期內未經審核綜合財務報表。

董事會薪酬委員會

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the period, the Company did not redeem any of its listed shares. Neither the Company nor any of its subsidiaries purchase or sell any of the Company's listed shares.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 12 March, 2009 to Tuesday, 17 March 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office — Hongkong Managers and Secretaries Limited at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong not later than 4:00 p.m. on Wednesday, 11 March, 2009.

APPRECIATION

I would like to thank our fellow directors for their contribution and support throughout the period, and our management and staff for their dedication and hard work.

I would like to express our sincere appreciation to our shareholders, customers, bankers and suppliers as well as our business associates for their continuing support.

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 18 February 2009

購買、出售或贖回本公司之上市證券

於期內，本公司並無贖回其任何上市證券。本公司及其任何附屬公司概無購買或出售本公司任何上市證券。

暫停辦理股份過戶登記手續

本公司將由二零零九年三月十二日星期四至二零零九年三月十七日星期二(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲合符資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零零九年三月十一日星期三下午四時前送達本公司之股份過戶及轉讓登記處 — 香港經理秘書有限公司，地址為香港北角電氣道183號友邦廣場三十四樓3401-2室。

鳴謝

本人感謝董事會同寅於期內之貢獻及支持，及管理層和員工之貢獻及努力。

本人向本集團之股東、顧客、銀行、供應商及商業夥伴一直的支持致以衷心感謝。

承董事會命
主席
郭令海

香港，二零零九年二月十八日

AXE[®]
家居清潔專家

勞工牌[®]
LABOUR

刀嘜[®]



香港卓越名牌
HONG KONG
PREMIER BRAND



金像牌
GOLDEN STATUE



美玫牌
AMERICAN ROSES

紅燈
RED LANTERN