

2 0 1 0

A N N U A L

R E P O R T

年 報



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

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

(Stock Code 股份代號 : 411)



# Lam Soon Premier Brands

## 南順卓越名牌



香港名牌  
HONG KONG  
TOP BRAND



香港卓越名牌  
HONG KONG  
PREMIER BRAND



香港名牌十年成就獎  
Hong Kong Top Brand Ten Year  
Achievement Award



金像牌  
GOLDEN STATUE



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## CORPORATE INFORMATION 公司資料

### 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

### 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*

## CORPORATE INFORMATION 公司資料

### 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>

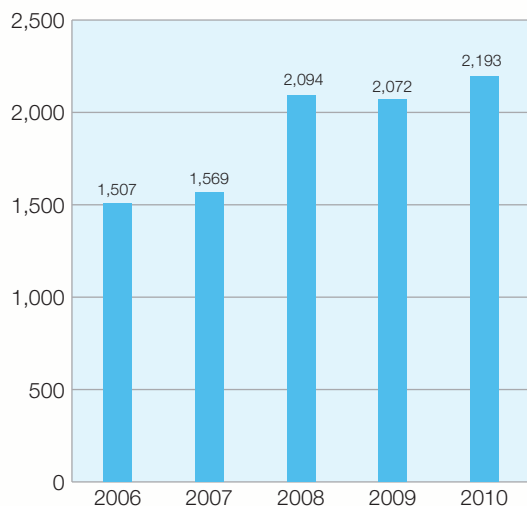
#### 豐隆集團

<http://www.hongleong.com>

# FINANCIAL HIGHLIGHTS 財務摘要

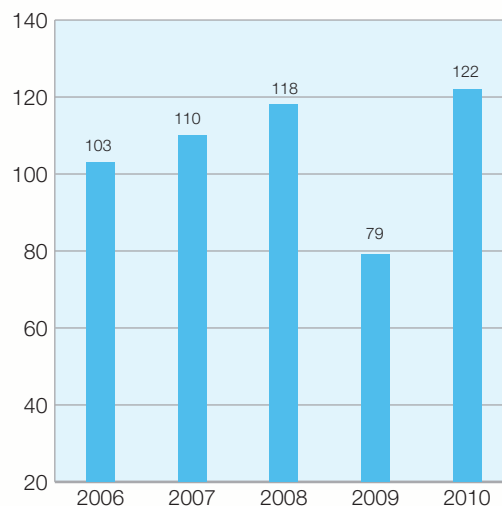
## Turnover (continuing operations) (HK\$ million)

營業額(持續經營業務)(港幣百萬元)



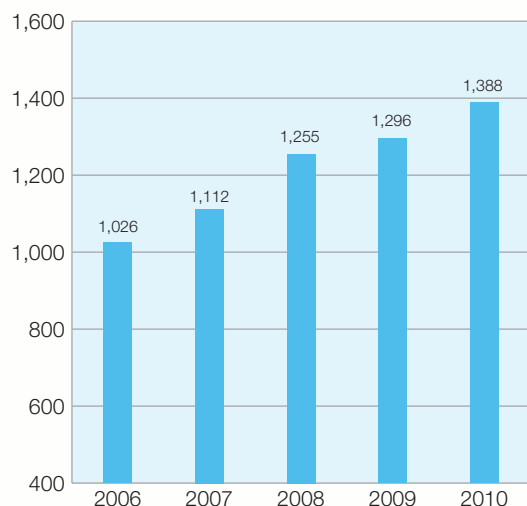
## Profit Attributable to Shareholders (HK\$ million)

股東應佔溢利(港幣百萬元)



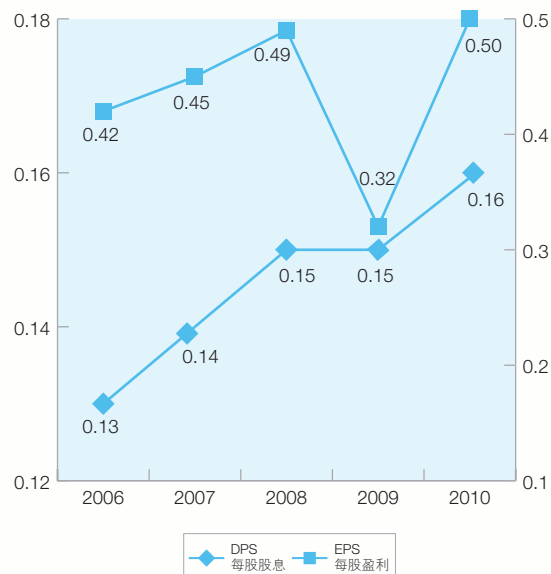
## Equity Attributable to Shareholders (HK\$ million)

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				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
<b>Continuing operations</b>	<b>持續經營業務</b>					
Turnover	營業額	<b>2,193</b>	2,072	2,094	1,569	1,507
GP%	毛利率	<b>20%</b>	20%	16%	19%	20%
Profit before taxation	除稅前溢利	<b>143</b>	97	112	93	72
Taxation (charges)/credit	稅項(支出)/收入	<b>(21)</b>	(18)	(11)	9	(7)
Profit for the year from continuing operations	本年度持續經營業務產生的溢利	<b>122</b>	79	101	102	65
<b>Discontinued operation</b>	<b>已終止經營業務</b>					
Profit for the year from a discontinued operation	本年度已終止經營業務產生的溢利	—	—	6	8	46
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	<b>122</b>	79	116	110	111
Non-controlling interests	非控股權益	—	—	2	—	(8)
<b>Profit attributable to shareholders of the Company</b>	<b>本公司股東應佔溢利</b>	<b>122</b>	79	118	110	103

# 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 六月三十日				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
<b>Total assets</b>	<b>總資產</b>	<b>1,812</b>	1,682	1,738	1,712	1,734
<b>Total liabilities</b>	<b>總負債</b>	<b>(413)</b>	(375)	(466)	(514)	(623)
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(11)</b>	(11)	(17)	(86)	(85)
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>	<b>1,388</b>	1,296	1,255	1,112	1,026

## Key Financial Indicators 主要財務指標

		Year ended 30 June 截至六月三十日止年度				
		2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
Earnings per share (HK\$)	每股盈利(港元)	<b>0.50</b>	0.32	0.49	0.45	0.42
Dividend per share (HK\$)	每股股息(港元)	<b>0.16</b>	0.15	0.15	0.14	0.13
Equity-debt ratio	資本負債比率	<b>100:0</b>	100:0	100:0	100:0	100:0




**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*

## CHAIRMAN'S STATEMENT 董事會主席報告書

I am pleased to present this annual report for the financial year ended 30 June 2010 wherein the Group has achieved significant improvement in performance and expanded its business base further in China.

### Overview

The initial global economic recovery seen in our first half was stymied by subsequent worries over its sustainability as ensuing macro-economic data were not convincing. Consequently, market conditions turned uncertain resulting in significant volatility in commodity prices. This put pressure on our production cost in China which was then facing, at the same time, inflationary pressure from rising cost of energy, transportation and labour. On the other hand, the Chinese government undertook policies to boost domestic consumption to prime the economy. This helped to support our China flour, edible oil and detergent businesses to face the challenging environment. Moreover, we benefited from our positioning in recent years in the premium food segment to meet increasing demand for better quality, higher-priced consumer products as the standard of living in China improves.

Against this difficult operating environment, low margin operators would have a hard time. Under the circumstance, however, the Group was able to make considerable higher profits compared to last year while turnover experienced only a small increase. This shift of our product mix towards the higher margin, better quality premium segment has proven timely to produce a stronger bottom line.

During the year, we had doubled our total flour production capacity in China to 1.2 million metric tons a year with the newly converted mill which we had acquired in Jiangsu and our self-built mill in Shandong. This makes us one of the top flour milling companies in China and gives us a solid foundation for our expansion into the Eastern and Northern China markets.



## CHAIRMAN'S STATEMENT 董事會主席報告書

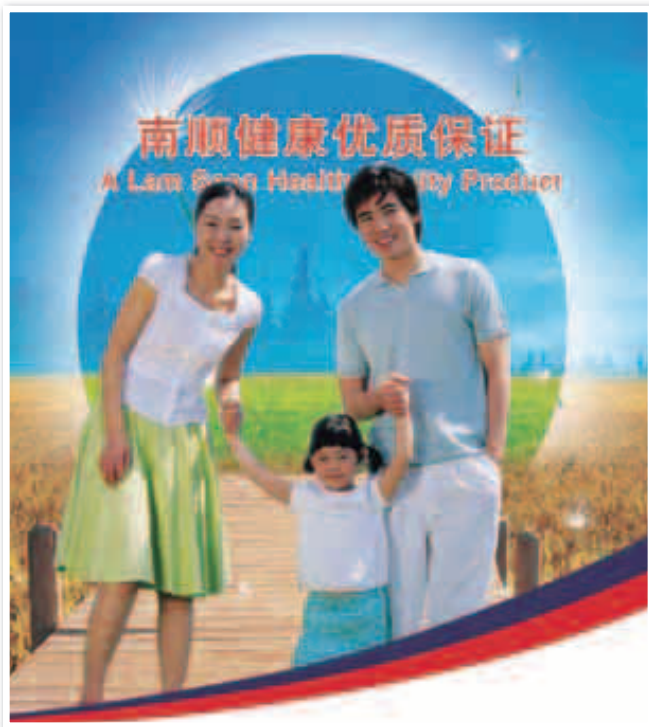
本人欣然提呈本集團截至二零一零年六月三十日止財政年度之年報。本集團業績於期內錄得顯著改善，並進一步擴闊其於中國之業務基礎。

### 回顧

鑒於本財政年度上半年之宏觀經濟數據未能釋除市場對全球經濟能否持續復蘇的疑慮，市況因而轉趨不明朗，並導致商品價格大幅波動，加上能源、運輸及工資成本上漲所帶來的通漲壓力，令集團在中國的生產成本受壓。另一方面，中國政府實施刺激內需政策以振興經濟，有助集團旗下的中國麵粉、食用油及洗潔精業務應對充滿挑戰的經營環境。此外，隨著中國生活水平改善，對優質及高檔消費品的需求殷切，使集團受惠於南順近年積極在優質食品市場所建立的精確定位。

面對挑戰重重的經營環境，對毛利率較低的營運商構成壓力。然而，本集團之營業額錄得微升，而利潤與去年同期相比更顯著上升，主要是由於集團適時調整產品組合，以提升較高毛利之優質產品比重，為集團帶來更高純利。

隨著集團於年內在江蘇省收購新廠房，以及位於山東省之新廠房落成，集團於中國的總麵粉產量已翻倍至120萬公噸，使集團成為中國頂尖麵粉製造企業之一，並為南順拓展華東及華北市場奠定堅實基礎。



## Financial Results

The Group's net profit to shareholders increased by 56% to HK\$122 million while turnover rose by 6% to HK\$2,193 million. Basic earnings were HK\$0.50 per share.

The directors will be 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 the HK\$0.15 total dividend per share for the previous year.

We continued to maintain strict financial discipline which is particularly important during this period of economic uncertainty. We are in a strong financial position with net cash of HK\$503 million at 30 June 2010 after settlement of our investment costs in new production capacity.

## Business Review

The past year was another successful year for Lam Soon as we stepped up our efforts in expanding from Hong Kong and Southern China from which we have built a strong foothold over the last 50 years. However, we are facing stiff price competition as we expand into other regions in China. Sales in Mainland China now account for close to 80% of our revenue. We have adopted a prudent approach in growing our businesses – balancing market share and profitability – by focusing on the high-margin premium products.

The Group's premium brands namely Knife and Red Lantern edible oils, Golden Statue bakery flour and American Roses soft flour, continued to record satisfactory growth driven by effective brand promotions and product innovations. Our Knife Brand edible oil products added to their collections of awards by winning, for the 11th consecutive year, Reader's Digest's "Trusted Brand Gold Prize", and Hong Kong Top Brand Ten Year Achievement Award.

In May 2010, we successfully registered a national patent in Mainland China for our new "4:1" formula based on a 4 part Omega 6 and 1 part Omega 3 fatty acid ratio for health benefits which is used in our Red Lantern edible oil. This will elevate the market position of our already well-known Red Lantern brand in Southern China into the high quality health food category.



## 財務業績

本集團之股東應佔溢利上升56%至港幣122,000,000元，營業額上升6%至港幣2,193,000,000元。每股基本盈利港幣0.50元。

董事會將於股東週年大會建議派發末期股息每股港幣0.10元，連同已派發之中期股息每股港幣0.06元，全年股息為每股港幣0.16元，去年則為每股港幣0.15元。

當經濟不明朗之際，本集團繼續堅守審慎理財的原則。本集團在本年度繳付新廠房投資成本後，於二零一零年六月三十日仍持有淨現金港幣503,000,000元，財政狀況穩健。

## 業務回顧

過去一年為南順另一個豐收年，憑藉集團過去五十年所建立之穩固基礎，集團加緊其於香港及華南地區市場的拓展步伐。然而，集團在擴展至中國其他地區時，面對激烈的減價戰。目前中國市場的銷售額佔本集團總營業額近80%。本集團致力推行審慎的業務發展計劃，並透過專注發展高毛利優質產品，以成功平衡市場佔有率及盈利增長。

受惠於行之有效的品牌推廣及創新產品推出，本集團旗下優質品牌如「刀嘜」及「紅燈」食用油、「金像」牌麵包粉及「美玫」牌糕點粉繼續取得令人滿意的增長。「刀嘜」牌食用油於年內屢獲殊榮，包括連續第十一年獲讀者文摘頒發「信譽品牌」金獎，以及「香港名牌十年成就獎」。

於2010年5月，本集團為應用於「紅燈」牌食用油、基於4份亞油酸與1份 $\alpha$ -亞麻酸脂肪酸比例的嶄新4:1配方成功註冊為國家技術專利，有助本集團在華南地區早享盛名的「紅燈」牌提升至高質食品行列。



## Business Review *(continued)*

Our adherence to vigorous product safety standards has won praise not only from the private sector but also from public bodies. In March 2010, our flourmill in Jiangsu was named “Model enterprise for reliable grain and edible oil manufacturing” (放心糧油示範企業) by China National Association of Grain Sector (中國糧食行業協會). In addition, both our flour and edible oil subsidiaries in Shekou were respectively named “Top 500 Enterprises” and “Top 100 Manufacturers” in Guangdong Province by Guangdong Provincial Enterprises Confederation and Guangdong Provincial Association of Entrepreneurs.

Our detergent business has continued to do well with a big improvement in operating profit this year. Active promotion of our new improved AXE and Labour brand detergents has succeeded to attract more consumers to switch to our higher quality products. In addition, our Procleanic detergent brand for commercial and industrial customers launched only in 2008 has made its impact in that sector and was contracted as a key supplier of detergent for Expo 2010 Shanghai.

## Outlook

We anticipate the coming year will remain testing as uncertainties are expected to continue in the global economy. Manufacturers will face rising agricultural commodity prices, rising production costs and fierce price competition in China. All these will pressurise profit margins and could result in consolidation of the respective industries in China. We see opportunities for mergers and acquisitions under such a scenario.

Next year we celebrate Lam Soon's 50th anniversary in Hong Kong and we look forward to our next phase of expansion into China into the 21st Century. We had already begun with our current Five Year Plan to build a larger sales and distribution platform in all major cities in China. We recognize the coming year will be challenging but we remain undaunted and will be vigilant to meet the changing market conditions. Our expansion will be in tandem with the growth of the China economy. With expert technical know-how, research and development capability, a strong financial position and a high calibre professional management team, I am confident that Lam Soon will grow into a premier quality food and household product company in China.



## 業務回顧(續)

我們嚴格遵守產品安全標準的堅持獲得商界，以至公眾的廣泛認同。2010年3月，南順位於江蘇的麵粉廠榮獲中國糧食行業協會頒發「放心糧油示範企業」的稱號，而位於蛇口的麵粉和食用油子公司則同時獲得廣東省企業聯合會及廣東省企業家協會頒發「2010年廣東省企業五百強」及「2010年廣東省製造業百強」的稱號。

本集團之清潔用品業務於年內繼續向好，經營溢利更錄得顯著改善。本集團積極推廣「斧頭」牌及「勞工」牌清潔用品，成功吸引更多消費者轉用更優質產品。此外，針對商業及工業客戶的清潔用品品牌「即潔保」甫於2008年推出，即為該產品市場帶來衝擊，更成為2010上海世博清潔用品主要供應商。

## 展望

在全球經濟持續不明朗環境下，我們預期明年市場仍將充滿挑戰。面對農業商品價格及生產成本上揚、以及中國市場減價戰激烈，勢將對製造業之毛利率構成壓力，並導致國內相關行業整合，從而帶來併購機遇。

本集團將於來年在香港慶祝南順50周年紀念，並踏入本集團於21世紀進一步擴展中國市場的新階段。我們已展開現行的「五年計劃」，著手於中國主要城市建立覆蓋更廣的銷售及分銷平台。儘管明年挑戰滿途，我們依然充滿信心，並將靈活應對不斷轉變的市況。南順將緊隨中國經濟增長步伐繼續拓展。憑藉南順的專業技術、強勁的研發能力、穩健的財務狀況，以及優秀專業的管理團隊，本人相信南順將發展成為中國優質食品及家庭用品的領導企業。



# CHAIRMAN'S STATEMENT 董事會主席報告書

## Appreciation

I would like to take this opportunity to thank my fellow directors for their counsel and support during the year. To our management and staff, I would like to express my appreciation for their great team spirit in working together towards the growth of our businesses, and their thinking and planning to take our company to the next level. On behalf of the Board, I would like to thank also our customers, bankers and shareholders for their trust and support as we strengthen and grow the Group's presence in the vitally important China market.

### **KWEK Leng Hai**

*Chairman*

Hong Kong, 25 August 2010

## 鳴謝

本人藉此向董事會全寅於本年度內之專業建議及大力支持致以衷心感謝。本人亦謹此感謝管理層及員工為本集團業務發展群策群力，為本集團出謀獻策，提升集團至另一層次。本人謹代表董事會，感謝各客戶、銀行，以及股東之信任與支持，使南順在中國這個重要的市場能進一步鞏固及發展。

### **郭令海**

*主席*

香港，二零一零年八月二十五日







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



通过CQC体系认证  
www.cqc.com.cn

# CORPORATE HIGHLIGHTS 集團紀要

## Corporate Event 集團活動

### Corporate 集團

“Hong Kong Brands and Products Expo 2009” held in Victoria Park, Hong Kong

於香港維多利亞公園舉行「2009年度香港工展會」

December 2009 2009年12月



## Food Segment 食品分部

### Oil 食油



Global Embrace of World Heart Day 2010 Carnival

世界心臟日2010環球健步行

3 October 2010 2010年10月3日

Media Luncheon to announce that Knife Health+ High Oleic Formula Series is appointed as the Healthy Oil of World Heart Day 2010 by Hong Kong College of Cardiology

傳媒午餐活動宣佈刀嘜高健高油酸配方系列榮獲香港心臟專科學院指定為世界心臟日2010健康食油之選

12 August 2010 2010年8月12日



Press Conference — 4:1 balanced-nutritional edible oil formula for Red Lantern was granted the National Technology Patent Certificate by the State Intellectual Property Office of the P.R.C. at Shenzhen

於深圳召開新聞發佈會，宣佈紅燈4:1營養調和油獲得國家知識產權局頒發國家技術專利證書

11 May 2010 2010年5月11日



“Knife — popular baby campaign” held in China

「刀嘜 — 人氣寶寶大賽」於全國舉行

December 2009 – February 2010 2009年12月 – 2010年2月

### Flour 麵粉

Flour Division — Key Distributors Meeting of Northern China 2010-2011 held at Shandong, Qingzhou

麵粉分部華北區重點客戶銷售大會2010-2011於青州山東舉行

24 July 2010 2010年7月24日



Flour division participated in the event of “Cheung Chau Bun Festival” at Cheung Chau, HKSAR

麵粉部參與於香港長洲舉行的「長洲太平清醮」盛會

May 2010 2010年5月



## CORPORATE HIGHLIGHTS 集團紀要

### Flour 麵粉

Flour division sponsored the Chinese Baking Competition of China at Guangzhou

麵粉部贊助於廣州舉行之中華烘焙大賽  
20-21 May 2010 2010年5月20-21日



“The 13th China International Trade Fair for Bakery and Confectionery” held in Shanghai  
於上海舉行「第十三屆中國國際焙烤展覽會」  
12 May 2010 2010年5月12日

“Golden Statue Cup” National Baking Competition  
「金像杯」全國烘焙大賽  
4-6 November 2009 2009年11月4-6日



Equipment Launching Ceremony of Lam Soon (Shandong) Food Company Limited  
南順（山東）食品有限公司設備啟動典禮  
22 October 2009 2009年10月22日

Set up of Jiangsu Lam Soon Food  
Company Limited  
成立江蘇南順食品有限公司  
28 July 2009 2009年7月28日



## Detergent Segment 清潔用品分部



Brand promotion event of AXE — “香港名牌時尚閃耀佳寧娜” at Shenzhen  
斧頭牌參與於深圳舉行之“香港名牌時尚閃耀佳寧娜”品牌推廣活動  
23-25 April 2010 2010年4月23-25日

Annual team building activities at Baiyun Hill, Guangzhou  
於廣州白雲山舉行之南順集團2009年廣州地區戶外團隊活動  
October 2009 2009年10月



# CORPORATE HIGHLIGHTS 集團紀要

## Community Care 社區關懷



Fund raising event of “刀嘜新樽登場慈善義賣” held at East Point City, Hong Kong for Hong Kong Council of Early Childhood Education and Services

「刀嘜新樽登場慈善義賣」活動於香港東港城舉行為香港幼兒教育及服務聯會籌款

8 November 2009 2009年11月8日

### Sponsored Programmes

- Hong Kong Storytelling Competition (2010) organized by The Boys' & Girls' Clubs Association of Hong Kong
- Flag Selling for fund raising organized by The Boys' & Girls' Clubs Association of Hong Kong

### 曾贊助之活動

- 香港小童群益會主辦的「全港兒童故事演講比賽 2010」
- 香港小童群益會之賣旗籌款活動

香港小童群益會



Sponsorship to The Better Hong Kong Foundation  
贊助「香港明天更好」基金

Sponsored Knife products for the programme of 「博愛月全港慈善籌款」  
贊助刀嘜產品予「博愛月全港慈善籌款」活動



Sponsored Knife products for the programme of 「中秋心意傳送2009」 held by Hong Kong Movie Star Sports Association Charities Limited

贊助刀嘜產品予香港影視明星體育協會(扶老)慈善基金舉辦之「中秋心意傳送2009」活動

### 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。



# CORPORATE HIGHLIGHTS 集團紀要

## Honour and Awards 榮譽與獎項

**LSHK 南順香港** “Caring Company Award 2007-2010” by The Hong Kong Council of Social Service  
獲香港社會服務聯會頒發「商界展關懷2007-2010」嘉許狀  
March 2010 2010年3月



**Oil Division 油脂部** Knife Good Mother Reinforcement Campaign was granted as “CAPITAL x CAPITAL WEEKLY Outstanding Strategic Performance Awards”  
「始終都是媽媽好 始終都是刀嘜好」宣傳活動獲《資本雜誌》及《資本壹周》頒發「傑出策劃表現大獎」  
June 2010 2010年6月



Lam Soon Edible Oil Formula obtains its First National Patent 4:1 Oil Formula in “Red Lantern” Product  
南順食用油紅燈牌4:1 配方獲國家配方專利  
May 2010 2010年5月



TVB Weekly Mothers' Best Choice Awards “KNIFE brand – 2010 Mothers' Favourite Edible Oil”  
母親至愛品牌2010 (TVB 周刊)《母親至愛食油 — 刀嘜》  
May 2010 2010年5月



“KNIFE” was nominated by China Enterprise Reputation & Credibility Association (Overseas) as Granted Brand in Consumer's Most Favorable Hong Kong Brands 2011  
「刀嘜」獲中華(海外)企業信譽協會評定為《香港名牌》2011 優先入圍品牌  
April 2010 2010年4月

“Knife” awarded the Hong Kong and Asia's “Trusted Brand Gold Prize” by Reader's Digest  
「刀嘜」獲讀者文摘頒發「信譽品牌」2010年香港及亞太區金獎  
April 2010 2010年4月



“Knife” was awarded Hong Kong Top Brand Ten Year Achievement Award by The Chinese Manufacturers' Association of Hong Kong and Hong Kong Brand Development Council jointly  
「刀嘜」榮獲香港中華廠商聯合會及香港品牌發展局聯合頒發「香港名牌十年成就獎」  
January 2010 2010年1月



“Knife” was awarded the Most Potential Corporate Brand in the Hong Kong Corporate Branding Award 2009 held by Ming Pao  
「刀嘜」獲明報主辦「香港驕傲企業品牌選舉2009」的最具潛質企業品牌獎  
December 2009 2009年12月

# CORPORATE HIGHLIGHTS 集團紀要

## Honour and Awards 榮譽與獎項



<b>Detergent 清潔用品</b>	<p>“AXE” was nominated by China Enterprise Reputation &amp; Credibility Association (Overseas) as Granted Brand in Consumer’s Most Favorable Hong Kong Brands 2011</p> <p>「斧頭牌」獲中華(海外)企業信譽協會評定為《香港名牌》2011 優先入圍品牌</p> <p>April 2010 2010年4月</p>
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<b>Flour 麵粉部</b>	<p>Jiangsu Lam Soon Food Company Limited has been recognised as “Model Enterprise for Reliable Grain &amp; Edible Oil Manufacturing in Jintan City” in 2009 by the China National Association of Grain Sector</p> <p>江蘇南順食品有限公司獲中國糧食協會頒發金壇市 2009 年度「放心糧油生產示範企業」榮譽</p> <p>March 2010 2010年3月</p>
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<b>Oil &amp; Flour 油脂及 麵粉部</b>	<p>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”</p> <p>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</p> <p>July 2010 2010年7月</p>
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## “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

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

\* Not enrolled for the year 此年沒有參與

# CORPORATE HIGHLIGHTS 集團紀要

## Quality Certification 體系認證

### ISO 9001:2000 Certification ISO 9001:2000 管理體系認證

Guangzhou Lam Soon Homecare Products Limited

廣州南順清潔用品有限公司



### ISO 9001:2008 Certification ISO 9001:2008 管理體系認證

Jiangsu Lam Soon Flour Mills Company Limited  
Jiangsu Lam Soon Food Company Limited  
Lam Soon (Shandong) Food Company Limited  
Shenzhen Lam Soon Edible Oils Company, Limited  
Shekou Lam Soon Flour Mills Company Limited

江蘇南順麵粉有限公司  
江蘇南順食品有限公司  
南順(山東)食品有限公司  
深圳南順油脂有限公司  
蛇口南順麵粉有限公司

### ISO 14001:2004 Certification in Environmental Management ISO 14001:2004 環境管理體系認證

Guangzhou Lam Soon Homecare Products Limited  
Jiangsu Lam Soon Food Company Limited  
Shenzhen Lam Soon Edible Oils Co., Ltd  
Shekou Lam Soon Flour Mills Company Limited

廣州南順清潔用品有限公司  
江蘇南順食品有限公司  
深圳南順油脂有限公司  
蛇口南順麵粉有限公司



### ISO 22000:2005 Certificate in Food Safety Management System ISO 22000:2005 食品安全管理體系認證

Jiangsu Lam Soon Food Company Limited  
Lam Soon (Shandong) Food Company Limited  
Shenzhen Lam Soon Edible Oils Co., Ltd.  
Shekou Lam Soon Flour Mills Company Limited

江蘇南順食品有限公司  
南順(山東)食品有限公司  
深圳南順油脂有限公司  
蛇口南順麵粉有限公司

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

Jiangsu Lam Soon Flour Mills Company Limited  
Jiangsu Lam Soon Food Company Limited  
Lam Soon (Shandong) Food Company Limited  
Shenzhen Lam Soon Edible Oils Company, Limited  
Shekou Lam Soon Flour Mills Company Limited

江蘇南順麵粉有限公司  
江蘇南順食品有限公司  
南順(山東)食品有限公司  
深圳南順油脂有限公司  
蛇口南順麵粉有限公司



### China Environment Labelling Certification 中國環境標誌產品認證證書

Guangzhou Lam Soon Homecare Products Limited

廣州南順清潔用品有限公司

# 紅燈<sup>TM</sup>

RED LANTERN



香港名牌



## 4:1

$\omega 6$   $\omega 3$

营养更平衡  
AA DHA EPA

### 4:1 国家专利配方

营养平衡调和油

专利号:ZL200610057114.5



良辰 (Lam Soon) 食品有限公司  
A Lam Soon Quality Product



## REVIEW OF OPERATIONS 業務回顧

### Operation Review

Both the Food and Detergent segments of the Group's operations performed well despite the challenging and competitive conditions during the year. We have built a stronger portfolio of branded premium products supported by more innovative products and promotion programmes. We also extended our distribution services in China to cover eastern and northern regions.

#### Food Segment

Owing to reductions in commodity prices during the early part of the financial year, we saw price cutting in the market as competitors were trying to gain market share. The price cut offset the increase in our sales volume, resulting only in a modest revenue growth of 5% for the Food Segment. Operating profit for the segment however increased by 9% to HK\$134 million, thanks to our strategy to focus on premium brands and improvements in productivity.

The Group continues to enjoy success in its Knife Brand premium edible oils, a brand that has been on the market for nearly 50 years. Well recognised by consumers in Hong Kong and Southern China, the edible oils achieved double-digit sales growth in Mainland China. With a new modern packaging, the brand was re-launched in Hong Kong through the "No one is better than mum, no one is better than Knife" (始終都是媽媽好, 始終都是刀嘜好) media campaign, attracting very positive response from consumers.

The Group was accredited the National Technology Patent Certificate by the State Intellectual Property Office of the PRC for its 4:1 fatty acid ratio healthy formula, the first edible oil product of the Group to be awarded a national technology patent. The Group has first launched this formula in the China market with our popular edible oil Red Lantern brand. The launch was supported with a new bottle and packing design to match with Red Lantern's new health food image.

### 業務回顧

儘管經營環境競爭激烈並挑戰重重，本集團食品分部及清潔用品分部於年內均取得良好業績。憑藉我們在期內推出更多創新產品及宣傳計劃，南順成功建立更強大的優質品牌產品系列。與此同時，我們在中國的分銷服務網絡更伸展至華東及華北地區。

#### 食品分部

由於商品價格於本財政年度初期回落，競爭對手為增加市場份額而紛紛減價，故抵銷了本集團期內的銷量增長，令食品分部在期內僅錄得5%的溫和增幅。然而，經營溢利增長9%至港幣134,000,000元，主要由於本集團專注優質品牌及改善生產效率之策略奏效。

本集團繼續受惠於風行市場接近50年的「刀嘜」牌食用油。由於「刀嘜」牌深受香港及南中國顧客歡迎，使食用油期內於中國市場銷量錄得雙位數字增長。「刀嘜」今年以新包裝設計，及「始終都是媽媽好，始終都是刀嘜好」廣告計劃重新推出，顧客對此反應十分熱烈。

本集團的4:1脂肪酸比例健康配方榮獲國家知識產權局頒發國家技術專利證書，成為集團食用油中首個獲國家技術專利的產品。這配方更首次應用於深受顧客歡迎的「紅燈」牌食用油並推出中國市場。產品配合新油樽設計，以突顯「紅燈」全新健康食品形象。



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



## REVIEW OF OPERATIONS 業務回顧

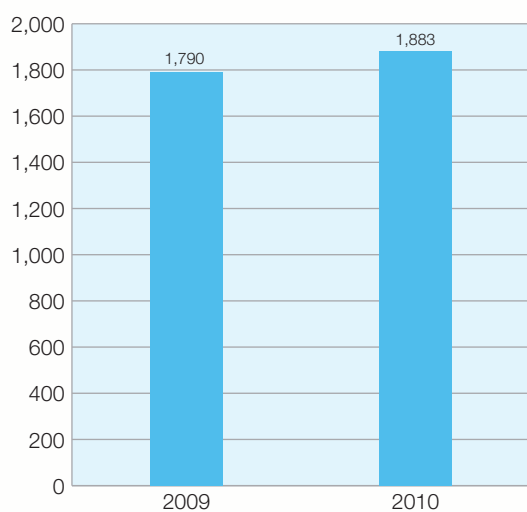
### Operation Review *(continued)*

#### Food Segment *(continued)*

For our flour business expansion, the Group acquired a flour mill in Jiangsu Province and completed construction of a new flour mill in Shandong Province during the year under review. These additional facilities put Lam Soon amongst the top-five flour mill operators in China by increasing our wheat processing capacity to 3,500 metric tons per day and significantly enhance our capability to serve the local customers. In particular, our Shandong plant is located in the heart of the high quality wheat production areas and will enable the Group to produce world-class, high quality products to customers of our specialised products.

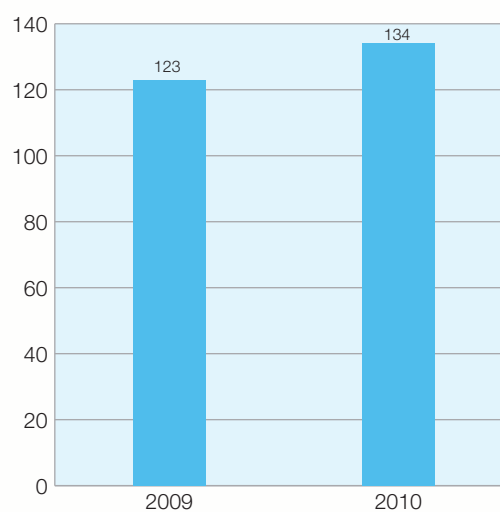
#### Turnover — Food Segment *(HK\$ million)*

##### 營業額 — 食品分部(港幣百萬元)



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

##### 經營溢利 — 食品分部(港幣百萬元)



### 業務回顧(續)

#### 食品分部(續)

在麵粉業務拓展方面，本集團於回顧年內收購一家位於江蘇省之麵粉廠，並完成位於山東省麵粉廠的建築工程。這些新增設施令本集團處理小麥量提升至每日3,500公噸，顯著增強我們照顧本區顧客的能力，並足以讓南順躋身中國麵粉製造商首五位。此外，山東省的麵粉廠位於高質小麥生產地區的心臟地帶，能為集團利用中國出產的小麥製造世界級高質麵粉給予專用產品顧客。

# AXE®

乾乾淨淨  
好寫意



# REVIEW OF OPERATIONS 業務回顧

## Operation Review *(continued)*

### Detergent Segment

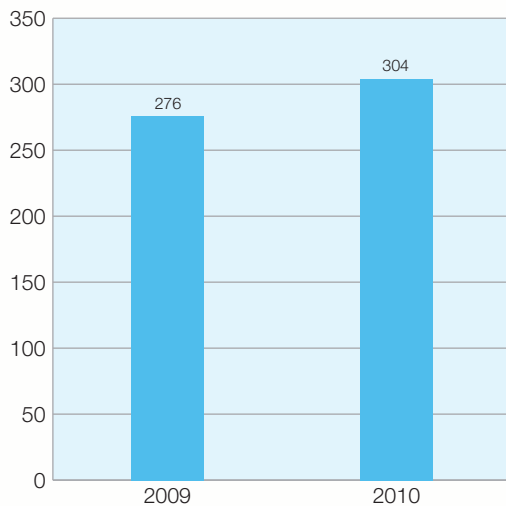
The segment generated revenue of HK\$304 million and profit from operations of HK\$46 million during the year, representing year-on-year gains of 10% and 82% respectively. It is worth noting that this achievement was mainly the result of active promotion of our AXE and Labour brand products and penetration into more supermarket chains, capturing market opportunities as consumers are switching to higher quality products.

Our professional products for commercial and industrial use under our Procleanic brand launched in Hong Kong and Macau in 2008 continues to be well received. A number of well-established catering companies are now our customers. During the year, Procleanic received a further recognition of its product quality by winning a contract to become a key supplier of detergent products for Expo 2010 Shanghai.

Riding on the success in the existing markets and product portfolio, we will continue to introduce innovative products to widen our distribution networks from Southern China to other parts of the country, and looking for diversifications opportunities with the ultimate goal of becoming a top hygiene and consumer products provider in China.

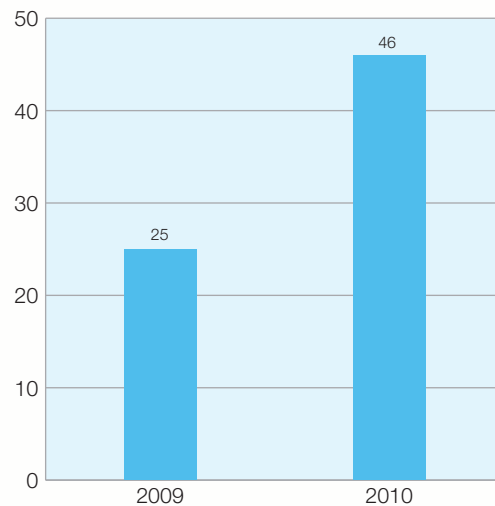
#### Turnover — Detergent Segment (HK\$ million)

營業額 — 清潔用品分部 (港幣百萬元)



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

經營溢利 — 清潔用品分部 (港幣百萬元)




## 業務回顧 (續)

### 清潔用品分部

清潔用品分部於年內的銷售額及經營溢利分別錄得港幣304,000,000元及港幣46,000,000元，較去年分別增長10%及82%。值得注意的是，該分部錄得之增長主要是由於本集團於期內積極推廣「斧頭」牌及「勞工」牌清潔用品，並深入更多連鎖超市，抓緊顧客轉用更優質產品的商機。

用於商業及工業用途的「即潔保」專業清潔產品自2008年在香港及澳門推出以來，一直深受客戶歡迎。目前本集團擁有一批具規模的飲食集團為顧客。於年內，「即潔保」更贏得2010上海世博清潔用品主要供應商合約，反映產品品質進一步獲得市場認同。


憑藉南順於現有市場及產品組合的成功經驗，我們將繼續推出各類創新產品，以及將銷售網絡由華南擴展至中國其他地區，並以成為中國頂尖衛生用品及消費者產品生產商為目標。



## 始終都是媽媽好

好媽媽，每天用上1440分鐘，

為摯愛用心設想。



刀嘜，同樣無時無刻，

為好媽媽設想週到：

全流線形設計、防滑易握磨砂樽帶、

方便易開樽蓋、嚴謹監控生產過程…

刀嘜連續十一年全港花生油銷售額第一，

也在所當然。

## 始終都是刀嘜好

Knife

LAM  
SOON

HK

100

\* 根據 Nielsen 2009年1月 - 2009年12月全港零售花生油銷售額(超市類)  
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# REVIEW OF OPERATIONS 業務回顧

## Financial Review

### Group Results

The Group's turnover increased by HK\$121 million or 6%, to HK\$2,193 million for the year ended 30 June 2010. The Group maintained its gross profit ratio at 20% despite of volatile commodities prices.

During the year, the selling and distribution expenses grew by HK\$25 million or 12%, to HK\$232 million. The increase was primarily attributable to the marketing expenses and the additional personnel for new market development outside Southern China.

The Group's profit before taxation improved by HK\$46 million or 47%, to HK\$143 million. In prior year, the profit before taxation was weighed down by the mark-to-market loss on foreign currency deposits which have since been significantly reduced.

### Liquidity and Financial Resources

At 30 June 2010, the Group had cash balance of HK\$569 million (2009: HK\$640 million). About 63% of these funds are denominated in Renminbi ("RMB"), 10% in Hong Kong dollars ("HK\$"), 26% in United States dollars ("USD"), 1% in Macau Pataca ("MOP") respectively.

At 30 June 2010, the Group had HK\$306 million committed bank facilities (2009: HK\$278 million) of which HK\$65 million (2009: HK\$41 million) was utilized. All bank borrowings carry interest at floating rates and are repayable within 1 year.

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

## 財務回顧

### 集團業績

本集團於二零一零年六月三十日止年度之營業額上升港幣121,000,000元(6%)至港幣2,193,000,000元。儘管市場貨物價格不穩定，本集團之毛利率維持在20%。

於本年度，銷售及分銷費用上升港幣25,000,000元(12%)至港幣232,000,000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聘員工開支。

本集團除稅前溢利改善港幣46,000,000元(47%)至港幣143,000,000元。去年令除稅前溢利受壓的外幣存款按市價入賬損失於本年度大幅減少。

### 流動資金及財政狀況

於二零一零年六月三十日，本集團有港幣569,000,000元(二零零九年：港幣640,000,000元)現金結餘。當中63%是人民幣；10%是港幣；26%是美元；及1%是澳門幣。

於二零一零年六月三十日，本集團有港幣306,000,000元(二零零九年：港幣278,000,000元)銀行備用信貸額，並已動用其中港幣65,000,000元(二零零九年：港幣41,000,000元)的信貸。所有銀行貸款均為浮息及需於一年內償還。

本集團於總部集中處理所有融資活動，金融及衍生工具的應用受到嚴格規管，僅可用以處理及減輕銀行貸款所衍生的利率風險、以外幣定價的貿易應收賬款及其他應收賬款所衍生的外匯風險，及貿易商品的價格風險。

有勞工 更  
家居清潔 更輕鬆



**LAM SOON**  
南順優質保證  
A Lam Soon Quality Product





## REVIEW OF OPERATIONS 業務回顧

### Financial Review *(continued)*

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

As 30 June 2010, the inventory turnover days were 65 days (2009: 40 days). In anticipation of limited supply of raw materials in Mainland China, the Group decided to increase the level of raw materials at the end of the year, and hence the rise in turnover days.

The trade receivable turnover days improved to 21 days (2009: 24 days).

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

#### 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 and Renminbi.

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.

#### Capital Expenditure

During the year, the Group invested a total sum of HK\$172 million on acquiring and building new plants, and on improving production capacity.

Details of the capital expenditure commitments are set out in note 34(a) to the financial statements.

#### Contingent Liabilities

Details of the contingent liabilities are set out in note 35 to the financial statements.

### 財務回顧 *(續)*

#### 流動資金及財政狀況 *(續)*

於二零一零年六月三十日，存貨周轉期為65日（二零零九年：40日）。鑒於預期中國原材料供應緊張，本集團決定在年末增加原材料庫存水平，導致存貨周轉期上升。

貿易應收款周轉期改善至21日（二零零九年：24日）的穩健水平。

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

#### 外匯風險

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

本集團面對的貨幣風險，主要為各營運公司的功能貨幣以外貨幣計價的銷售、採購及存款而衍生的貨幣風險。外匯風險詳列於財務報表附註5(d)。

#### 資本開支

年內，為提升產能，本集團購置及建造總數達港幣172,000,000元的廠房及新設備。

資本開支的承擔項目詳列於財務報表附註34(a)。

#### 或然負債

或然負債之詳情列載於財務報告附註35。

## REVIEW OF OPERATIONS 業務回顧

### Financial Review *(continued)*

#### Human Resources and Training

As at 30 June 2010, 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, no option was granted to any director and other employees of the Group and there was no outstanding option as at 30 June 2010.

#### 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, Mainland China and beyond. The Group supported the activities organised by The Better Hong Kong Foundation and participated in the Community Chest Walk for Millions. The Group sponsored The Boys' and Girls' Club Association of Hong Kong, and International Conference on Brand Management organized by Hong Kong Polytechnic University. The Group was presented with the Caring Company 2009-2010 Award by the Hong Kong Council of Social Service for fostering good corporate citizenship in both public and private sectors.

### 財務回顧 *(續)*

#### 人力資源及培訓

於二零一零年六月三十日，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。本集團更設立購股權計劃，以發放購股權予合資格之僱員。年內，本集團並無授出購股權給任何董事及其他僱員，因此於二零一零年六月三十日，並沒有未行使的購股權。

#### 與股東及投資者的關係

本公司鼓勵與利益相關者之間的雙向溝通。本集團的年報及中期報告，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。本集團亦贊助香港小童群益會，及由香港理工大學主辦的品牌管理國際會議。本集團榮獲香港社會服務聯會頒發之商界展關懷2009-2010年度獎以示表揚集團在公共及私營層面發揚公民精神。

## DIRECTORS' PROFILE 董事簡介

### Kwek Leng Hai

Aged 57, 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.

### Leung Wai Fung

Aged 54, 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

現年五十七歲，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

現年五十四歲，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 66, 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 65, 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 62, 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.

現年六十六歲，自一九八四年起出任本公司非執行董事。

黃博士持有化學工程學博士學位。彼為郭令海先生之姊的配偶。

### 羅廣志

現年六十五歲，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

現年六十二歲，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。

## DIRECTORS' PROFILE 董事簡介

### Tsang Cho Tai

Aged 60, Non-Executive Director of the Company since appointment to the Board in 1997. Mr. Tsang is also a member of Board Audit Committee of the Company.

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

Mr. Tsang 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 50, 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 since 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. Since the beginning of 2007, he has been involved, as an advisor to the HKICPA, in the joint projects between HKICPA and PRC Ministry of Finance for the comparison of Hong Kong and PRC accounting and auditing standards. Mr. Ding is a member of Railway Objections Hearing Panel.

### 曾祖泰

現年六十歲，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，曾先生被委任為本公司獨立非執行董事。自二零零四年起，改任為本公司非執行董事。

曾先生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團的成員。自二零零二年起，丁先生獲中華人民共和國財政部委任為獨立審計準則外方專家諮詢組成員。自二零零七年初，丁先生亦以香港會計師公會諮詢小組成員身份參與香港會計師公會及中華人民共和國財政部共同策劃之項目，專責對中國內地和香港的財務報告及審計準則等效進行研究。丁先生現為處理鐵路方案反對意見聆聽委員會委員。

## DIRECTORS' PROFILE 董事簡介

### Lo Kai Yiu, Anthony

Aged 61, 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 Hong Kong Institute of Certified Public Accountants. Mr. Lo has over 28 years of experience in banking, finance and investments. He worked for a number of well-known financial institutions as managing director.

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

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.

### 羅啟耀

現年六十一歲，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二十八年之經驗。彼曾於多間知名金融機構出任董事總經理職位。

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

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。

## DIRECTORS' PROFILE 董事簡介

### Au Chee Ming

Aged 59, 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.

### 區熾明

現年五十九歲，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 2010 with the HKEx Code, save that non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meeting pursuant to the articles of association of the Company and the CGP Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

## Directors’ Securities Transactions

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

All directors of the Company 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.

## 企業管治常規

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

本公司於二零一零年六月三十日止財政年度期間一直遵守上市規則守則的全部條文，惟非執行董事並無特定任期，但須根據本公司之組織章程細則規定於本公司股東週年常會上輪值告退及重選連任。因此，本公司認為該等條文足以符合上市規則守則有關條文之相關目標。

## 董事之證券交易

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

經本公司作出特別諮詢，本公司所有董事於本年度內一直遵守標準守則規定之標準。



## Board of Directors

### Composition of the Board

The directors of the Company during the year and up to the date hereof are set out in the Directors' Report on page 47.

### Board Meetings and Attendance

During the year, four board meetings were held. All directors attended all four meetings.

### Operations of the Board

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

### Independence of the Independent Non-Executive Directors

The Company received confirmation of independence from each of the independent non-executive directors ("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.

## 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47頁董事會報告書內。

### 董事會會議及出席率

於本年度內，共舉行四次董事會會議。全部董事均出席四次會議。

### 董事會的運作

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

### 獨立非執行董事的獨立性

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

## Board of Directors *(continued)*

### Relationship among the Members of the Board

The family relationships among the members of the Board are disclosed under “Directors’ Profile” on pages 33 to 37 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.

## 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 on 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](http://www.lamsoon.com)).

For the period from 1 July and up to 31 August 2009, the BRC comprised Messrs. KWEK Leng Hai (Chairman of the Company and the BRC), LO Kwong Chi, Clement and DING Wai Chuen. Mr. DING Wai Chuen, formerly an INED and a BRC member, was re-designated as a non-executive director of the Company with effect from 1 September 2009 and thus ceased to be a BRC member on even date. Mr. AU Chee Ming, an INED since 26 August 2009, was appointed as a BRC member on 1 September 2009.

## 董事會 *(續)*

### 董事會成員之間的關係

董事會成員之間的親屬關係已載於本年報第33頁至第37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。

## 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](http://www.lamsoon.com))。

二零零九年七月一日至二零零九年八月三十一日期間，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，丁偉銓先生(前為獨立非執行董事及董事會酬委會成員)，自二零零九年九月一日起調任為本公司非執行董事，並於同日終止為董事會酬委會成員。區熾明先生自二零零九年八月二十六日委任為獨立非執行董事，並於二零零九年九月一日獲委任為董事會酬委會成員。

## Directors' Remuneration (continued)

### Board Remuneration Committee ("BRC") (continued)

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.

During the year, the Board had approved the appointment of Mr. AU Chee Ming as an INED of the Company.

## Auditors' Remuneration

For the year, the external auditors of the Group charged approximately HK\$995,000 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 auditor's 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](http://www.lamsoon.com)).

## 董事薪酬(續)

### 董事會薪酬委員會(「董事會酬委會」)(續)

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的要求。董事會亦會檢討董事會的人數、架構和組成。

於本年度內，董事會審批委任區熾明先生為本公司之獨立非執行董事。

## 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995,000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](http://www.lamsoon.com))。

## Board Audit Committee (“BAC”)

(continued)

For the period from 1 July 2009 and up to 31 August 2009, the BAC comprised Messrs. LO Kwong Chi, Clement (Chairman of the BAC), TSANG Cho Tai and DING Wai Chuen. Mr. DING Wai Chuen, formerly an INED and a BAC member, was re-designated as a non-executive director of the Company with effect from 1 September 2009 and thus ceased to be a BAC member on even date. Mr. LO Kai Yiu, Anthony, an INED since 12 December 2008, was appointed as a BAC member on 1 September 2009.

During the year, four BAC meetings were held. Messrs. LO Kwong Chi, Clement and TSANG Cho Tai attended all four meetings. Mr. DING Wai Chuen attended one meeting, and Mr. LO Kai Yiu, Anthony attended three meetings, held during their respective terms of office.

The following is a summary of the work performed by the BAC during the year:

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

## 董事會審核委員會(「審核委員會」)(續)

二零零九年七月一日至二零零九年八月三十一日期間，審核委員會由羅廣志先生(審核委員會主席)、曾祖泰先生及丁偉銓先生組成，丁偉銓先生(前為獨立非執行董事及審核委員會成員)，自二零零九年九月一日起調任為非執行董事，並於同日終止為審核委員會成員。羅啟耀先生自二零零八年十二月十二日委任為獨立非執行董事，並於二零零九年九月一日獲委任為審核委員會成員。

於本年度內，共舉行四次審核委員會會議。羅廣志先生及曾祖泰先生出席所有四次會議。於任期內，丁偉銓先生出席一次會議及羅啟耀先生出席三次會議。

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；
- 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。

## Board Audit Committee (“BAC”)

(continued)

A statement by the external auditors on their reporting responsibilities is set out on pages 61 to 62 of the annual report.

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

## 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)

外部核數師對其報告責任的聲名已載於本年度報告書第61頁至62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其完善性。

## 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。

## DIRECTORS' REPORT 董事會報告書

The directors submit their annual report together with the audited financial statements of the Company and its subsidiaries (collectively, "Group") for the year ended 30 June 2010.

### Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 163 to 167.

### Subsidiaries

Details of the Company's subsidiaries are set out on pages 163 to 167.

### Financial Statements

The profit of the Group for the year, the state of affairs of the Company and of the Group as at 30 June 2010 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 63 to 162.

### Dividends

The Directors will recommend to the shareholders for approval at the forthcoming annual general meeting a final dividend of HK\$0.10 per share. This, together with the interim dividend of HK\$0.06 per share paid on Tuesday, 30 March 2010, will amount to a total dividend of HK\$0.16 per share for the year (2009: HK\$0.15). Subject to shareholders' approval, the final dividend will be payable on Tuesday, 30 November 2010 to the shareholders whose names appear on the register of members on Tuesday, 16 November 2010.

董事謹提呈其截至二零一零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163頁至第167頁。

### 附屬公司

本公司之附屬公司的資料詳列於第163頁至第167頁。

### 財務報表

本集團於本年度的溢利、本公司及本集團於二零一零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63頁至第162頁的財務報表內。

### 股息

董事於即將舉行之股東週年常會上將向股東建議，批准派發末期股息每股港幣0.10元。此項股息連同於二零一零年三月三十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(二零零九年：每股港幣0.15元)。待股東批准後，末期股息將於二零一零年十一月三十日星期二支付予於二零一零年十一月十六日星期二名列股東名冊之股東。

## Closure of Register of Members

The register of members of the Company will be closed from Thursday, 11 November 2010 to Tuesday, 16 November 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend and for attending and voting at the forthcoming annual general meeting of the Company, all transfers 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, 10 November 2010.

## Charitable Donations

Charitable donations made by the Group amounted to HK\$500,000 during the year (2009: HK\$500,000).

## Share Capital

As set out in Note 31 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 33 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

本公司將由二零一零年十一月十一日星期四至二零一零年十一月十六日星期二(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。如欲符合資格獲派末期股息及出席本公司即將召開之股東週年大會並在會上投票，所有股份過戶文件連同有關之股票必須於二零一零年十一月十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，地址為香港北角電氣道183號友邦廣場34樓3401-2室。

## 慈善捐款

本集團於本年度內之慈善捐款為港幣500,000元(二零零九年：港幣500,000元)。

## 股本

詳列於財務報表附註31，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33。

## 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<sup>#</sup>  
TAN Lim Heng\*  
TSANG Cho Tai\*  
DING Wai Chuen\* (*Note 1*)  
LO Kai Yiu, Anthony<sup>#</sup>  
AU Chee Ming<sup>#</sup> (*Note 2*)

\*\* *Executive director*

\* *Non-executive director*

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

Notes:

1. Formerly an independent non-executive director and was re-designated as a non-executive director on 1 September 2009.
2. Appointed on 26 August 2009.

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

## Directors' Service Contracts

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

## 董事

本年度及直至本報告書日期之董事如下：

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

\*\* 執行董事

\* 非執行董事

<sup>#</sup> 獨立非執行董事

附註：

1. 原為獨立非執行董事，於二零零九年九月一日起，改任為非執行董事。
2. 於二零零九年八月二十六日獲委任。

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

## 董事的服務合約

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

# DIRECTORS' REPORT 董事會報告書

## Directors' Interests in Contracts

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

## Connected Transactions

### Master Services Agreement

A master services agreement (the "Master Services Agreement") was entered into by the Company (together with its subsidiaries, the "Group") with GuoLine Group Management Co. Limited ("GGMC") and GOMC Limited ("GOMC") on 30 June 2008 for provision of services by GGMC or GOMC (the "Service Providers") 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 per cent. of the annual profits before tax of the Company and the subsidiaries as shown in the audited profit and loss accounts of the individual companies for the relevant financial year, subject to appropriate adjustments. The total fee, being the sum of the Monthly Fee and the Annual Fee, is subject to an annual cap of HK\$13,000,000 (the "Annual Cap") for each of the three financial years ending 30 June 2011.

## 董事在合約的權益

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

## 關連交易

### 服務主協議

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

服務主協議合約期由二零零八年七月一日至二零一一年六月三十日，為期三年。

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

## Connected Transactions *(continued)*

### Master Services Agreement *(continued)*

GGMC and GOMC are indirect wholly-owned subsidiaries of Hong Leong Company (Malaysia) Berhad ("HLCM"), the ultimate holding company of the Company, 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.

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\$4.9 million which did not exceed the Annual Cap of HK\$13 million as disclosed in the announcement of the Company dated 4 July 2008.

## 關連交易 *(續)*

### 服務主協議 *(續)*

由於GGMC和GOMC乃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。

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4,900,000元，並無超過本公司於二零零八年七月四日之公佈內所披露的年度上限港幣13,000,000元。

## Connected Transactions *(continued)*

### Share Option Scheme

The Company obtained shareholders' approval on 18 April 2006 to modify the share option scheme of the Company (the "Share Option Scheme") to provide for the satisfaction of the exercise of options through issue of new shares of the Company or transfer of existing issued shares of the Company ("Existing Shares") or a combination of both. A trust for the Share Option Scheme (the "Trust") was established in July 2006 pursuant to a trust deed (the "Trust Deed") between the Company and a trustee of the Trust (the "Trustee") to acquire Existing Shares for the purpose of the Share Option Scheme. The Company or its subsidiaries will provide finances to the Trust from time to time to enable the Trust to acquire 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) no option was granted under the Share Option Scheme during the year; and

## 關連交易 *(續)*

### 購股權計劃

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

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，並無根據購股權計劃授出購股權；及

## Connected Transactions *(continued)*

### Share Option Scheme *(continued)*

(2) during the year, the maximum subsisting amount of the finances provided by the Group for the purchases of Existing Shares 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;
- on normal commercial terms; and
- in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## Management Contracts

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

## Directors' Interests in Competing Business

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

## 關連交易 *(續)*

### 購股權計劃 *(續)*

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

- 屬本集團日常及一般業務；
- 按照一般商業條款；及
- 乃根據有關交易的協議條款進行，而交易條款屬公平合理，並符合本公司股東整體利益。

## 管理合約

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

## 董事於競爭業務之權益

概無董事於與本集團業務有直接或間接競爭關係的非本集團業務中擁有任何權益。

## DIRECTORS' REPORT 董事會報告書

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

As at 30 June 2010, 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	200,000		200,000	0.08%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	Note	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%

### 董事於股份、相關股份及債券之權益

於二零一零年六月三十日，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' REPORT 董事會報告書

### 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	2.62%
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' REPORT 董事會報告書

### 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 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%
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%



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

(continued)

#### (B) Associated corporations (continued)

Note:

The corporate interests represented the 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 held 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

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 Siang 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, a sister subsidiary of Guoinvest, Dr. WHANG Sun Tze (alias: WONG Siang Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven (collectively, the "Shareholders") were mutually terminated by the Shareholders with effect from 17 December 2009.

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：

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。

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」)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 (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(統稱「各股東」)於二零零三年九月五日所簽訂之約務更改合同，經各股東同意下於二零零九年十二月十七日終止。

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 2009, there were no outstanding option pursuant to the Share Option Scheme. In addition, no option was granted pursuant to the Share Option Scheme during the year.

No other option was vested, exercised, lapsed or cancelled during the year.

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.

### 購股權 *(續)*

於二零零九年七月一日，根據購股權計劃無尚未行使之購股權。此外，於年內並無根據購股權計劃授出購股權。

於本年度內，並無其他購股權獲確認歸屬、行使、失效或取消。

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。

## Substantial Shareholders' Interests

As at 30 June 2010, the following shareholders (other than the 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 under Section 336 of the SFO were as follows:

## 主要股東之持股權益

於二零一零年六月三十日，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' Interests

(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.

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. Whang & Company (Private) Limited ("T.C. & Co.") and Raven Investment Company, Limited ("Raven") and the Novation Agreement dated 5 September 2003 entered into by GuoInvest, GIL (a sister subsidiary of GuoInvest), Dr. WHANG Sun Tze (alias: WONG Siong Tiat), the late Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven (collectively, the "Shareholders") were mutually terminated by the Shareholders with effect from 17 December 2009.

- (B) GIL was a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCA") which in turn was a wholly-owned subsidiary of HLCCM. 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, HLCCM was 49.11% owned by Mr. QUEK Leng Chan as to 2.43% under his personal name and 46.68% via HLH which was wholly-owned by him. HLCCM was held as to 34.49% 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) had an interest or a short position 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.

## 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。

GuoInvest International Limited (「GuoInvest」)及黃上哲博士、已故黃大椿先生、張如意女士、T.C. Whang & Company (Private) Limited (「T.C. & Co.」)及利宏投資有限公司(「利宏」)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、GIL (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(統稱「各股東」)於二零零三年九月五日所簽訂之約務更改合同，經各股東同意下於二零零九年十二月十七日終止。

- (B) GIL為GuoLine Capital Assets Limited(「GCA」)之全資附屬公司，後者為HLCCM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，HLCCM之49.11%權益為郭令燦先生以私人名義持有2.43%及經HLH持有46.68%，後者為他全資擁有之公司。HLIH持有HLCCM 34.49%之權益。KWEK Leng Kee先生持有Davos 41.92%之股權而Davos則持有HLIH 33.59%之股權。

此部份披露之所有權益皆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。

## DIRECTORS' REPORT 董事會報告書

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

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

### Major Customers and Suppliers

Total sales to the Group's 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.

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

### Sufficiency of Public Float

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

### Auditors

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

By Order of the Board  
**KWEK Leng Hai**  
Chairman

Hong Kong, 25 August 2010

### 購買、出售或贖回本公司之上市證券

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

### 主要客戶及供應商

本集團售予最大的首五位客戶的銷售額共佔本集團本年度銷售額少於30%。

本集團購自最大的首五位供應商的購貨額佔本集團本年度購貨總額少於30%。

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

### 足夠之公眾持股量

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

### 核數師

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

承董事會命  
主席  
郭令海

香港，二零一零年八月二十五日

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



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 (the "Company") set out on pages 63 to 162, which comprise the consolidated and company statements of financial position as at 30 June 2010, 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 notes.

## Directors' Responsibility for the Financial Statements

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

## Auditor's Responsibility

Our responsibility is to express an 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63至162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二零一零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。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

## 核數師的責任

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

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

## Auditor's Responsibility (continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**PKF**

*Certified Public Accountants*

Hong Kong, 25 August 2010

## 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 貴集團於二零一零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，二零一零年八月二十五日



# CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2010  
截至2010年6月30日止年度

		Notes	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		附註		
Turnover	營業額	7	<b>2,193,316</b>	2,072,448
Cost of sales	銷售成本		<b>(1,745,905)</b>	(1,659,834)
Gross profit	毛利		<b>447,411</b>	412,614
Other income	其他收入	8	<b>24,771</b>	24,654
Selling and distribution expenses	銷售及分銷費用		<b>(232,231)</b>	(207,037)
Administrative expenses	行政費用		<b>(97,462)</b>	(101,260)
Other operating expenses	其他經營費用		<b>(923)</b>	(31,658)
Operating profit	經營溢利		<b>141,566</b>	97,313
Finance costs	融資成本	9	<b>(624)</b>	(3,339)
Share of profit of a jointly controlled entity	應佔共同控制個體溢利	22	<b>2,020</b>	3,344
Profit before taxation	除稅前溢利	10	<b>142,962</b>	97,318
Taxation	稅項支出	12(b)	<b>(20,842)</b>	(18,799)
Profit for the year	本年溢利		<b>122,120</b>	78,519
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東		<b>122,120</b>	78,519
Non-controlling interests	非控股權益		—	—
Profit for the year	本年溢利		<b>122,120</b>	78,519
Earnings per share (HK\$)	每股盈利(港元)	16		
Basic	基本		<b>0.50</b>	0.32
Diluted	攤薄		<b>N/A</b>	N/A
Proposed final dividend	擬派發末期股息	15	<b>24,335</b>	21,902

The notes on pages 71 to 162 form part of these financial statements.

列於第71至162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 2010  
截至2010年6月30日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit for the year	本年溢利	<b>122,120</b>	78,519
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	<b>130</b>	(103)
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	<b>(193)</b>	—
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的財務報表而產生之匯兌差額	<b>6,225</b>	(786)
Other comprehensive income for the year, net of tax	本年其他全面收益，除稅後	<b>6,162</b>	(889)
Total comprehensive income for the year	本年全面收益總額	<b>128,282</b>	77,630
Attributable to:	歸屬於:		
Equity shareholders of the Company	本公司股東	<b>128,282</b>	77,630
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the year	本年全面收益總額	<b>128,282</b>	77,630

The notes on pages 71 to 162 form part of these financial statements.

列於第71至162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 2010  
於2010年6月30日

	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>			
Fixed assets	17(a)	595,752	501,308
Leasehold land	18	77,876	45,125
Intangible assets	19	2,598	2,175
Interests in associates	21	—	24,581
Interest in a jointly controlled entity	22	54,333	58,313
Available-for-sale financial assets	23	551	654
Deferred tax assets	13(a)	1,398	1,523
		732,508	633,679
<b>CURRENT ASSETS</b>			
Inventories	24(a)	312,302	183,731
Debtors, deposits and prepayments	25	189,591	214,600
Amount due from a jointly controlled entity	22	8,659	10,461
Cash and cash equivalents	26	568,789	639,844
		1,079,341	1,048,636
<b>CURRENT LIABILITIES</b>			
Bank loans	27	65,459	40,500
Creditors, deposits received and accruals	28	324,695	294,083
Tax payable		15,582	11,070
Other current liabilities	29	6,388	29,254
		412,124	374,907
<b>NET CURRENT ASSETS</b>		667,217	673,729
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,399,725	1,307,408
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	13(a)	11	—
Other non-current liabilities	30	627	309
		638	309
<b>NET ASSETS</b>		1,399,087	1,307,099
<b>CAPITAL AND RESERVES</b>			
Share capital	31(a)	243,354	243,354
Reserves		1,144,882	1,052,894
Equity attributable to shareholders of the Company		1,388,236	1,296,248
Non-controlling interests		10,851	10,851
<b>TOTAL EQUITY</b>		1,399,087	1,307,099

Approved and authorised for issue by the Board of Directors on 25 August 2010.

經由董事會於二零一零年八月二十五日批准及授權刊發。

LEUNG Wai Fung 梁偉峰  
DIRECTOR 董事

WHANG Sun Tze 黃上哲  
DIRECTOR 董事

The notes on pages 71 to 162 form part of these financial statements.

列於第71至162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 2010  
於2010年6月30日

		Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	17(b)	888	1,157
Investments in subsidiaries	附屬公司權益	20	1,253,796	1,253,796
Amounts due from subsidiaries	應收附屬公司款項	20	1,245,233	1,248,728
Available-for-sale financial assets	可供出售的財務資產	23	44	147
			<b>2,499,961</b>	2,503,828
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Debtors, deposits and prepayments	應收賬款、按金及預付款	25	850	935
Amount due from a jointly controlled entity	應收共同控制個體款項	22	1,000	—
Cash and cash equivalents	現金及現金等額	26	151,003	283,632
			<b>152,853</b>	284,567
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank loans	銀行貸款	27	2,500	12,500
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	28	15,054	13,876
			<b>17,554</b>	26,376
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>135,299</b>	258,191
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,635,260</b>	2,762,019
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	20	1,550,809	1,641,459
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,084,451</b>	1,120,560
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	31(a)	243,354	243,354
Reserves	儲備	33(a)	841,097	877,206
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,084,451</b>	1,120,560

Approved and authorised for issue by the Board of Directors on 25 August 2010.

經由董事會於二零一零年八月二十五日批准及授權刊發。

**LEUNG Wai Fung 梁偉峰**  
DIRECTOR 董事

**WHANG Sun Tze 黃上哲**  
DIRECTOR 董事

The notes on pages 71 to 162 form part of these financial statements.

列於第71至162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 2010  
截至2010年6月30日止年度

		Attributable to the shareholders of the Company 歸屬於本公司股東									Non-controlling interests		Total
		Share capital	Share premium	Surplus reserves	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total		Total
		股本	股份溢價	盈餘儲備	投資重估儲備	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

The notes on pages 71 to 162 form part of these financial statements.

列於第71至162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 2010  
截至2010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	Share		Exchange reserve	General reserve	Revenue reserve	Total	Non-controlling interests	Total
					revaluation reserve	ESOP reserve	option reserve						
					投資重估	員工購股權					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 2008	二零零八年七月一日	243,354	429,423	23,733	183	(6,829)	927	51,052	50,000	463,069	1,254,912	16,888	1,271,800
Profit for the year	本年溢利	-	-	-	-	-	-	-	-	78,519	78,519	-	78,519
Change in fair value of available-for-sale financial assets	可供出售的財務資產公允價值之變動	-	-	-	(103)	-	-	-	-	-	(103)	-	(103)
Released on lapse of share options	購股權失效而撥回	-	-	-	-	-	(927)	-	-	927	-	-	-
Adjustment of surplus reserves by a subsidiary	一家附屬公司調整盈餘儲備	-	-	(6)	-	-	-	-	-	6	-	-	-
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的財務報表而產生之匯兌差額	-	-	-	-	-	-	(786)	-	-	(786)	-	(786)
Total comprehensive income for the year	本年全面收益總額	-	-	(6)	(103)	-	(927)	(786)	-	79,452	77,630	-	77,630
Acquisition of additional equity interest in a subsidiary	增持一家附屬公司權益	-	-	-	-	-	-	-	-	-	-	(6,037)	(6,037)
2007/08 final dividend paid	付二零零七/零八年末期股息	-	-	-	-	-	-	-	-	(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 2009	二零零九年六月三十日	243,354	429,423	23,727	80	(6,829)	-	50,266	50,000	506,227	1,296,248	10,851	1,307,099

The notes on pages 71 to 162 form part of these financial statements.

列於第71至162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 2010  
截至2010年6月30日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務的現金流量</b>		
Operating profit	經營溢利	<b>141,566</b>	97,313
<i>Adjustments for:</i>	<i>調整：</i>		
Depreciation and amortisation	折舊及攤銷	<b>47,990</b>	47,262
Provision for doubtful debts	呆壞賬準備	<b>252</b>	9,127
Write-down of inventories	存貨減值	<b>253</b>	1,385
Interest income	利息收入	<b>(4,299)</b>	(11,198)
Gain on disposal of fixed assets	出售固定資產收益	<b>(8,157)</b>	(4,287)
Gain on disposal of available-for-sale financial assets	出售可供出售的財務資產收益	<b>(227)</b>	—
Negative goodwill recognised on acquisition of additional equity interest in a subsidiary	增持一家附屬公司權益時確認的負商譽	—	(2,968)
Increase in short-term employee benefit	短期僱員福利的增加	<b>92</b>	1,221
Operating profit before working capital changes	營運資金改變前的經營溢利	<b>177,470</b>	137,855
(Increase)/decrease in inventories	存貨的(增加)/減少	<b>(125,341)</b>	87,750
Decrease in amount due from a jointly controlled entity	應收共同控制個體款項的減少	<b>1,802</b>	40,114
Decrease in debtors, deposits and prepayments	應收賬款、按金及預付款的減少	<b>24,029</b>	12,204
Increase in creditors, deposits received and accruals	應付賬款、已收按金及應計費用的增加	<b>23,931</b>	79,129
Cash generated from operations	經營業務所產生的現金	<b>101,891</b>	357,052
Tax paid	已付稅項		
Hong Kong profits tax paid	已付香港利得稅	<b>(3,047)</b>	(2,564)
Overseas tax paid	已付海外稅項	<b>(13,186)</b>	(5,826)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務的現金所得淨額</b>	<b>85,658</b>	348,662

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2010  
截至2010年6月30日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Interest received	已收利息	4,299	11,198
Purchase of fixed assets and leasehold land	購買固定資產及租賃土地	(171,088)	(52,370)
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	—
Acquisition of additional equity interest in a subsidiary	增持一家附屬公司權益	—	(2,440)
Dividend income from a jointly controlled entity	收共同控制個體股息	6,000	8,299
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	267	—
Net proceeds from disposal of fixed assets	出售固定資產的所得款項淨額	10,646	6,817
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動的現金所用淨額</b>	<b>(148,991)</b>	<b>(28,496)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Drawdown/(repayment) of bank loans	銀行貸款的增加／(減少)	24,732	(171,500)
Decrease in obligations under finance leases	融資租賃負債的減少	(160)	(299)
Interest paid	付出利息	(290)	(3,722)
Dividends paid	付出股息	(36,294)	(36,294)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動的現金所用淨額</b>	<b>(12,012)</b>	<b>(211,815)</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等額的(減少)／增加</b>	<b>(75,345)</b>	<b>108,351</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等額結餘</b>	<b>639,844</b>	<b>532,081</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動的影響</b>	<b>4,290</b>	<b>(588)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等額結餘</b>	<b>568,789</b>	<b>639,844</b>

The notes on pages 71 to 162 form part of these financial statements.

列於第71至162頁之各項附註為本財務報表之一部分。



## 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. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 1. 一般資料

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

## 2. 重要會計政策

### (a) 遵守聲明

此等財務報告已根據香港會計師公會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。對本財務報表內所反映的當期及過往會計期間有關，因首次應用該等新及經修訂之香港財務報告準則所導致的會計政策變動的資料，已在附註3提供。

## 2. Significant Accounting Policies

(continued)

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

The consolidated financial statements for the year ended 30 June 2010 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 are stated at their fair value as explained in the accounting policies set out below:

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

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

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

## 2. 重要會計政策(續)

### (b) 財務報告編製基準

截至二零一零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))。

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

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

## 2. Significant Accounting Policies

(continued)

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

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 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 follows:

#### (i) Sale 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.

#### (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.

## 2. 重要會計政策(續)

### (b) 財務報告編製基準(續)

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及主要不確定的估計，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。

#### (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。

## 2. Significant Accounting Policies

(continued)

### (c) Revenue recognition (continued)

#### (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.

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 the 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.

## 2. 重要會計政策(續)

### (c) 收入確認(續)

#### (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。

海外業務之業績按該年度平均匯率換算為港元。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)則按期末之外幣匯率換算為港元。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匯率換算。

## 2. Significant Accounting Policies

(continued)

### (d) Translation of foreign currencies

(continued)

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.

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.

## 2. 重要會計政策(續)

### (d) 外幣換算(續)

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。

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。

## 2. Significant Accounting Policies

(continued)

### (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.

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.

## 2. 重要會計政策(續)

### (f) 固定資產

固定資產乃按成本或估值減累計折舊及減值虧損列賬。資產的成本值包括購入的代價，加上將該項資產運送至運作地點及達至擬定現有用途的狀態而支付的費用。在固定資產投入運作後的支出，如維修及保養，均通常於作出該等支出的期間在損益中列作費用。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。

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。

## 2. Significant Accounting Policies

(continued)

### (f) Fixed assets (continued)

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

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

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

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

## 2. 重要會計政策(續)

### (f) 固定資產(續)

固定資產按其估計可用年期以直線法按如下的每年折舊率撇減其成本或估值減除其估計剩餘價值(如適用)：

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

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

## 2. Significant Accounting Policies

(continued)

### (g) Leased assets

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

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

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

## 2. 重要會計政策(續)

### (g) 租賃資產

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

#### (i) **本集團租賃資產之分類**

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



## 2. Significant Accounting Policies

(continued)

### (g) Leased assets (continued)

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

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

## 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 capitalised 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。

## 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。

## 2. Significant Accounting Policies

(continued)

### (i) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that 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.

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

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

## 2. 重要會計政策(續)

### (i) 附屬公司及非控股權益(續)

非控股權益乃非由本公司直接或透過附屬公司擁有之權益所佔附屬公司資產淨額部分，就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須就該等權益承擔涉及財務負債所界定之合約責任。非控股權益於綜合財務狀況表之權益項目中與本公司股東應佔權益分開列示。本集團業績內之非控股權益於綜合收益表及綜合全面收益表內列示，損益總額及全面收益總額會被分配到非控股權益及本公司股東權益。

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

於本公司之財務狀況表內，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))。

## 2. Significant Accounting Policies

(continued)

### (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.

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(p)). The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses of 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.

## 2. 重要會計政策(續)

### (j) 聯營公司及共同控制個體

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

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

於聯營公司或共同控制企業之投資按權益法計入綜合財務報表，並且以成本初始入賬，其後就本集團所佔被投資公司的資產淨額之收購後變動作出調整。綜合收益表包括本年度本集團應佔被投資公司的收購後與除稅後業績，包括年內已確認與被投資公司有關之任何商譽減值虧損(見附註2(p))。本集團應佔被投資公司之收購後及除稅後業績，扣除當年減值損失，確認在本集團的綜合收益表，本集團應佔被投資公司之收購後與除稅後的其他全面收益則確認在綜合全面收益表。

## 2. Significant Accounting Policies

(continued)

### (j) Associates and jointly controlled entities

(continued)

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the 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.

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the 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.

In the Company's statement of financial position, interests in associates and jointly controlled entities are stated at cost less impairment losses (see note 2(p)).

### (k) Debtors, deposits and prepayments

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

## 2. 重要會計政策(續)

### (j) 聯營公司及共同控制個體(續)

當本集團應佔聯營公司或共同控制個體之虧損超過其權益時，本集團應佔權益便會減少至零，並且不再確認額外虧損；惟本集團須履行法定或推定義務，或代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。

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。

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))。

### (k) 應收賬款、按金及預付款

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

## 2. Significant Accounting Policies

(continued)

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

At initial recognition and 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)).

### (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.

## 2. 重要會計政策(續)

### (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。

### (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。

## 2. Significant Accounting Policies

(continued)

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill 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)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 2(p)).

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

## 2. 重要會計政策(續)

### (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

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

商譽按成本減累計減值虧損列賬。於企業合併產生的商譽會分配至每個現金產生單位，或者由於合併所產生的協同效應受益的現金產出資產組，並且每年接受減值測試(見附註2(p))。就聯營公司或共同控制個體而言，商譽之賬面值將計入應佔聯營公司或共同控制個體權益之賬面值中，並在有客觀證據證明有減值存在時接受減值測試(見附註2(p))。

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



## 2. Significant Accounting Policies

(continued)

### (o) Goodwill (continued)

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;
- 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

## 2. 重要會計政策(續)

### (o) 商譽(續)

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

### (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列賬的其他流動及非流動應收賬款或歸類為可供出售財務資產，以判斷有否減值的客觀證據。減值的客觀證據包括本集團留意到的有關以下一項或以上虧損事項可觀察數據：

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

## 2. Significant Accounting Policies

(continued)

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

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

(continued)

- 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 recognised using the equity method (see note 2(j)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole 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).
- 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.

## 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)

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

## 2. Significant Accounting Policies

(continued)

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

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

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status and have 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)**

- 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。

## 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 amortisation) 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，已在權益賬中確認的累計虧損會從權益賬中撇除，並於損益中確認。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。

## 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。

## 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;
- investment 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。

## 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 value 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。

## 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)。



## 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。

## 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。

## 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）。

## 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) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefit is remote.

## 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) 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。

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。

## 2. Significant Accounting Policies

(continued)

### (u) Income tax

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in 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.

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.

## 2. 重要會計政策(續)

### (u) 所得稅

所得稅支出是當期應付稅項及遞延稅項的總額。

當期應付稅項是根據當年應課稅溢利計算。應課稅溢利不同於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。

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。

## 2. Significant Accounting Policies

(continued)

### (u) Income tax (continued)

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.

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 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.

### (v) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

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

## 2. 重要會計政策(續)

### (u) 所得稅(續)

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

遞延稅項是按預期於實現資產或清償負債時的當期所得稅率計算。遞延稅項於損益內入賬。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。

### (v) 相關人士

就此等財務報告而言，在下列情況下，一方被視為與本集團有關：

- (i) 該方有能力直接或間接透過一名或多名中介人士控制本集團或對本集團之財務及經營決策有重大影響力，或對本集團有共同控制權；
- (ii) 本集團及該另一方同時受到第三方的控制；
- (iii) 該另一方為本集團之聯營公司或本集團參與投資之合營企業；
- (iv) 該另一方為本集團或本集團母公司之關鍵管理人員，或此類個人之近親，或受此類個人控制、共同控制或重大影響的實體；

## 2. Significant Accounting Policies

(continued)

### (v) 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)

### (v) 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。

### 3. Application of New and Revised Hong Kong Financial Reporting Standards

The HKICPA has issued the following revised HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company and are relevant to the Group's financial statements:

#### HKAS 1 (Revised 2007), Presentation of Financial Statements

As a result of the adoption of HKAS 1 (Revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

#### Amendments to HKFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures in note 5(f) about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

### 3. 採用新及經修訂的香港財務報告準則

香港會計師公會已頒佈自本集團及本公司於本會計年度開始生效之下列經修訂的香港財務報告準則並和本集團的財務報告有關。

#### 香港會計準則第一號(二零零七年修訂)，財務報表之呈列

由於採納香港會計準則第一號(二零零七年修訂)，於期內因與股權持有人(以股權持有人身份)進行之交易而產生之權益變動詳情，乃於經修訂綜合權益變動表內與所有其他收入及開支分開呈報。倘所有其他收入及開支項目於本期間確認作部份損益，則於綜合收益報表中呈列，否則於新主要報表，即綜合全面收益報表中呈列。相關金額已重列以符合新呈列方式。此呈列方式之變動對任何呈列期間之已報告損益，總收入及開支或資產並無影響。

#### 香港財務報告準則第七號(修訂本)，金融工具：披露 – 改進金融工具之披露

由於採納了香港財務報告準則第七號(修訂本)，本財務報表增加了有關對集團金融工具公允價值之計量的披露事項(見附註5(f))。當中，有關計量是依據可觀察的市場數據程度分為三個公允價值層級。本集團引用香港財務報告準則第七號修訂的過渡條文，而未有提供有關金融工具公允價值計量新增要求的披露事項的比較資料。



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

#### Amendments to HKAS 27, Consolidated and Separate Financial Statements

The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 July 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

The adoption of these revised HKFRSs and amendments to HKFRSs have no material effect on the Group's results and financial positions for the current or prior accounts periods presented. Accordingly, no prior period adjustment has been required.

The Group has not applied any new/revised 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. 採用新及經修訂的香港財務報告準則(續)

#### 香港會計準則第二十七號(修訂本)，綜合及獨立財務報表

香港會計準則第二十七號(修訂本)已刪除收購前溢利產生之股息須確認為於投資項目的賬面值減少而非收入之規定。因此，自二零零九年七月一日起，自附屬公司及聯營公司應收取之所有股息(不論來自收購前或收購後溢利)，將於本公司損益內確認，而於投資項目之投資賬面值將不會調減，惟賬面值被評定為因被投資人宣派股息而減值的除外。在該等情況下，除於損益內確認股息收入外，本公司將確定減值虧損。根據本修訂之過渡條文，此新政策預期將適用於本期間或未來期間之任何應收股息，而先前期間之任何應收股息未經重列。

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

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

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

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 2010 and which have not been adopted in these financial statements:

### 3. 採用新及經修訂的香港財務報告準則(續)

至此財務報告頒佈之前，香港會計師公會已頒佈下列於二零一零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：

		<b>Effective for accounting periods beginning on or after 由下列或以後 會計期間開始生效</b>
Amendments to HKFRS 2, Share-based Payment — Group Cash-settled Share-based Payment Transactions	香港財務報告準則第二號(修訂本)， 以股份為基礎之付款 — 集團現金結算以股份支付交易	1 January 2010 二零一零年一月一日
Improvements to HKFRSs 2009	二零零九年改善香港財務報告準則	1 January 2010 二零一零年一月一日
Amendments to HKAS 32, Financial Instruments: Presentation — Classification of Rights Issues	香港會計準則第三十二號(修訂本)， 金融工具：披露 — 供股分類	1 February 2010 二零一零年二月一日
HK(IFRIC)— INT 19, Extinguishing Financial Liabilities with Equity Instruments	香港國際財務報告詮釋委員會 — 詮釋第 十九號，以股本工具抵銷金融負債	1 July 2010 二零一零年七月一日
Improvements to HKFRSs 2010	二零一零年改善香港財務報告準則	1 July 2010 or 1 January 2011 as appropriate 按照情況，適用於 二零一零年七月一日或 二零一一年一月一日
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)— INT 14, HKAS 19 – The limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction — Prepayments of a Minimum Funding Requirement	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 — 確定福利資產之限制、最低資金要求 及其相互影響 — 預付最低資金要求	1 January 2011 二零一一年一月一日
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

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

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

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

## 4. 會計估計及判斷

### 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。

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

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

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

At 30 June 2010 and 2009, deferred tax assets of HK\$579,000 and HK\$487,000 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\$337,638,000 (2009: HK\$315,281,000) and temporary differences of HK\$188,157,000 (2009: HK\$194,459,000) 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.

## 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**

於二零一零年及二零零九年六月三十日，未用稅項虧損之相關確認遞延稅項資產分別為港幣579,000元及港幣487,000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337,638,000元（二零零九年：港幣315,281,000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188,157,000元（二零零九年：港幣194,459,000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. 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.

## 5. 金融工具

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

### 5. Financial Instruments *(continued)*

#### (a) Credit risk

The Group's credit risk is primarily attributable to debtors, deposits and prepayments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credits are offered to customers following financial assessments and established payment records where applicable. Collaterals over properties are obtained from certain customers. Credit limits are set for all customers and these are exceeded only with the approval of senior company officers. Customers considered to be with credit risk are traded on a cash basis. General credit terms are payment by the end of the month following the month in which sales took place. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. An ageing analysis of the debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these debtors. The Group has no significant concentrations of credit risk in view of its large number of customers. The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the 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。

## 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：

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 5. Financial Instruments (continued)

### (b) Liquidity risk (continued)

		2010 二零一零年					2009 二零零九年				
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years		
		Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Bank loans	銀行貸款	65,459	66,208	66,208	–	–	40,500	40,528	40,528	–	–
Creditors, deposits received and accruals	應付賬款，已收按金及應付費用	324,695	324,695	324,695	–	–	294,083	294,083	294,083	–	–
Amounts due to associates	應付聯營公司款項	–	–	–	–	–	23,093	23,093	23,093	–	–
Obligations under finance leases	融資租賃負債	871	871	245	232	394	418	422	110	110	202
		391,025	391,774	391,148	232	394	358,094	358,126	357,814	110	202

		2010 二零一零年					2009 二零零九年				
		Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years		
		Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Bank loans	銀行貸款	2,500	2,501	2,501	–	–	12,500	12,506	12,506	–	–
Creditors, deposits received and accruals	應付賬款，已收按金及應付費用	15,054	15,054	15,054	–	–	13,876	13,876	13,876	–	–
Amounts due to subsidiaries	應付附屬公司款項	1,550,809	1,550,809	1,550,809	–	–	1,641,459	1,641,459	1,641,459	–	–
		1,568,363	1,568,364	1,568,364	–	–	1,667,835	1,667,841	1,667,841	–	–

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 5. Financial Instruments (continued)

### (c) Interest rate risk

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

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's interest earning financial assets and interest bearing financial liabilities at the 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。

#### (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			
		2010 二零一零年		2009 二零零九年	
		Effective interest rate p.a 實際年利率 %	HK\$'000 港幣千元	Effective interest rate p.a 實際年利率 %	HK\$'000 港幣千元
<b>Fixed rate financial assets:</b>	<b>定息 財務資產：</b>				
Time deposits	定期存款	0.73	212,684	0.78	339,456
<b>Variable rate financial assets/ (liabilities):</b>	<b>浮息 財務資產/ (負債)：</b>				
Cash at banks	銀行存款	0.88	356,105	0.64	300,388
Bank loans	銀行貸款	2.63	(65,459)	0.79	(40,500)



# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 5. Financial Instruments (continued)

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

#### (i) Interest rate profile (continued)

		Company 本公司			
		2010 二零一零年		2009 二零零九年	
		Effective interest rate p.a. 實際年利率	HK\$'000 港幣千元	Effective interest rate p.a. 實際年利率	HK\$'000 港幣千元
		%		%	
<b>Fixed rate financial assets:</b>	<b>定息 財務資產：</b>				
Time deposits	定期存款	0.25	134,080	0.54	250,958
<b>Variable rate financial assets/ (liabilities):</b>	<b>浮息 財務資產/ (負債)：</b>				
Cash at banks	銀行存款	0.0002	16,923	0.004	32,674
Bank loans	銀行貸款	0.65	(2,500)	0.51	(12,500)

#### (ii) Sensitivity analysis

At 30 June 2010, it is estimated that general increase/decrease ranging from 25 to 54 basis points (2009: 25 to 75 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\$2,211,000 (2009: HK\$ 905,000).

## 5. 金融工具(續)

### (c) 利率風險(續)

#### (i) 利率概況(續)

#### (ii) 敏感度分析

於二零一零年六月三十日，估計若利率全面上升／下調25至54點子(二零零九年：25至75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2,211,000元(二零零九年：港幣905,000元)。

## 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 2009.

### (d) Currency risk

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

## 5. 金融工具(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析(續)

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。二零零九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。由於港元與美元掛鈎，故本集團預期美元及港元匯率不會有大幅度變動，因此以港幣作功能貨幣的營運公司之美元交易不會產生重大的外匯風險。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 5. Financial Instruments (continued)

### (d) Currency risk (continued)

#### (i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the 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。

		2010 二零一零年		Group 本集團		
		HK\$ 港元	USD 美元	2009 二零零九年		
		'000 千元	'000 千元	HK\$ 港元	MYR 馬來西亞幣	USD 美元
				'000 千元	'000 千元	'000 千元
Debtors, deposits and prepayments	應收賬款、按金及預付款	151	94	108	—	100
Cash and cash equivalents	現金及現金等額	18,801	18,888	17,328	16,756	26,450
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	(185)	(239)	(82)	—	(239)

		2010 二零一零年		Company 本公司		
		USD 美元		2009 二零零九年		
		'000 千元		MYR 馬來西亞幣		USD 美元
				'000 千元		'000 千元
Cash and cash equivalents	現金及現金等額	17,684		16,756		22,588
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

## 5. Financial Instruments (continued)

### (d) Currency risk (continued)

#### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax (and revenue reserve) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the 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			
		2010 二零一零年		2009 二零零九年	
		Increase/ (decrease)	Increase/ (decrease)	Increase/ (decrease)	Increase/ (decrease)
		in profit after tax and revenue reserve	in profit after tax and revenue reserve	in profit after tax and revenue reserve	in profit after tax and revenue reserve
		除稅後溢利 及收益儲備	除稅後溢利 及收益儲備	除稅後溢利 及收益儲備	除稅後溢利 及收益儲備
		外匯匯率 上升/(下跌)	外匯匯率 增加/(減少)	外匯匯率 上升/(下跌)	外匯匯率 增加/(減少)
		%	HK\$'000 港幣千元	%	HK\$'000 港幣千元
MYR	馬來西亞幣	—	—	1.60	590
		—	—	(1.60)	(590)
USD	美元	0.31	452	0.51	1,040
		(0.31)	(452)	(0.51)	(1,040)

## 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 2009.

### (e) Equity price risk

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

## 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。二零零九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。

## 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 categorised 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 measured 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值產生重大影響之任何輸入數據非基於可觀察市場數據。

5. Financial Instruments (continued)

(f) Fair value (continued)

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

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

(ii) **Financial instruments carried at other than fair value**

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2010 and 2009.

(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 2009 and 2010. 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.

5. 金融工具(續)

(f) 公允價值(續)

(i) 以公允價值列賬之金融工具(續)

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
------------------------------------	------------------------------------	------------------------------------

(ii) 並非以公允價值列賬之金融工具

於二零一零年及二零零九年六月三十日，所有金融工具的賬面價值與公允價值並無重大差異。

(iii) 重大金融資產及負債

於二零一零年及二零零九年六月三十日，所有重大金融資產及負債的賬面價值於二零零九年及二零一零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. 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.

### (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 monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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

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

## 6. 分部資料

本集團業務按下列分部列示。有關資料與內部提供給本集團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。

### (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。



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

### 6. SEGMENT REPORTING (continued)

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

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

		2010 二零一零年			2009 二零零九年		
		Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
Revenue from external customers	自外來客戶之收入	1,882,915	304,437	2,187,352	1,790,444	275,819	2,066,263
Inter-segment revenue	分部間收入	—	—	—	—	—	—
Reportable segment revenue	需作報告分部之收入	1,882,915	304,437	2,187,352	1,790,444	275,819	2,066,263
Reportable segment profit from operations	需作報告分部之經營溢利	134,107	45,922	180,029	122,964	25,283	148,247
Interest income	利息收入	2,449	945	3,394	3,548	254	3,802
Finance costs	融資成本	(591)	—	(591)	(2,770)	(3)	(2,773)
Depreciation and amortisation for the year	年度折舊及攤銷	(43,755)	(1,816)	(45,571)	(43,522)	(1,049)	(44,571)
Other material profit or loss items:	其他重要損益項目：						
— Exchange gain/(loss)	— 匯兌收益 / (虧損)	3,237	165	3,402	(1,913)	(166)	(2,079)
— Provision for doubtful debts	— 呆壞賬準備	(172)	(80)	(252)	(9,025)	(102)	(9,127)
Income tax charge	稅項支出	(5,464)	(10,346)	(15,810)	(13,310)	(5,797)	(19,107)
Reportable segment assets	需作報告分部之資產	1,411,160	172,540	1,583,700	1,152,990	140,897	1,293,887
Reportable segment liabilities	需作報告分部之負債	(352,149)	(64,998)	(417,147)	(317,173)	(56,877)	(374,050)
Additions to non-current segment assets during the year	年內增加的分部非流動資產	168,782	2,305	171,087	50,132	141	50,273

向最高層行政管理人員提供之需作報告分部資料如下：

### 6. 分部資料(續)

#### (a) 分部業績、資產及負債(續)

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 6. SEGMENT REPORTING (continued)

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	需作報告分部之收入	<b>2,187,352</b>	2,066,263
Service and rental income	服務及租金收入	<b>5,964</b>	6,185
Consolidated turnover	綜合營業額	<b>2,193,316</b>	2,072,448
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	需作報告分部之經營溢利	<b>180,029</b>	148,247
Share of profit of a jointly controlled entity	應佔共同控制個體溢利	<b>2,020</b>	3,344
Finance costs	融資成本	<b>(624)</b>	(3,339)
Unallocated exchange gain/(loss)	未分配之匯兌收益/(虧損)	<b>2,844</b>	(20,070)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(41,307)</b>	(30,864)
Consolidated profit before taxation	綜合除稅前溢利	<b>142,962</b>	97,318
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	需作報告分部之資產	<b>1,583,700</b>	1,293,887
Elimination of inter-segment receivables	分部間應收款之抵銷	<b>(29,445)</b>	(30,858)
		<b>1,554,255</b>	1,263,029
Interests in associates	聯營公司權益	—	24,581
Interest in a jointly controlled entity	共同控制個體權益	<b>54,333</b>	58,313
Amount due from a jointly controlled entity	應收共同控制個體款項	<b>8,659</b>	10,461
Deferred tax assets	遞延稅項資產	<b>1,398</b>	1,523
Unallocated head office and corporate assets	未分配之總公司及企業資產	<b>193,204</b>	324,408
Consolidated total assets	綜合總資產	<b>1,811,849</b>	1,682,315
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	需作報告分部之負債	<b>(417,147)</b>	(374,050)
Elimination of inter-segment payables	分部間應付款之抵銷	<b>29,445</b>	30,858
		<b>(387,702)</b>	(343,192)
Deferred tax liabilities	遞延稅項負債	<b>(11)</b>	—
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	<b>(25,049)</b>	(32,024)
Consolidated total liabilities	綜合總負債	<b>(412,762)</b>	(375,216)

## 6. 分部資料(續)

### (b) 需作報告分部收入、損益、資產及負債之調節表

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

### 6. SEGMENT REPORTING (continued)

#### (c) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the fixed assets and leasehold land is based on the physical location of the 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.

		2010 二零一零年			2009 二零零九年		
		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
Revenue from external customers	自外來客戶之收入	464,638	1,722,714	2,187,352	477,880	1,588,383	2,066,263
Non-current assets	非流動資產	88,825	641,734	730,559	119,115	512,387	631,502

During the years 2010 and 2009, 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) 本集團自外來客戶之收入；及 (ii) 本集團非流動資產。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。

二零一零年和二零零九年內，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 163 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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Sales of goods	出售商品	2,187,352	2,066,263
Service and rental income	服務及租金收入	5,964	6,185
		<b>2,193,316</b>	2,072,448

### 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163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：

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

### 8. Other Income

### 8. 其他收入

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Negative goodwill recognised on acquisition of additional equity interest in a subsidiary	增持一家附屬公司權益時確認的負商譽	—	2,968
Management fee income	管理費收入	<b>2,690</b>	2,690
Sales of scrapped materials	出售廢料	<b>2,349</b>	2,155
Gain on disposal of fixed assets	出售固定資產收益	<b>8,157</b>	4,287
Gain on disposal of available-for-sales financial assets	出售可供出售的財務資產收益	<b>227</b>	—
Interest income	利息收入	<b>4,299</b>	11,198
Exchange gain	外幣匯兌收益	<b>6,246</b>	—
Miscellaneous	其他	<b>803</b>	1,356
		<b>24,771</b>	24,654

### 9. Finance Costs

### 9. 融資成本

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 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	<b>624</b>	3,327
Interest on finance leases	融資租賃的利息支出	—	12
		<b>624</b>	3,339

The Group's effective borrowing interest rate for the year was approximately 1.4% (2009: 2.4%) per annum.

是年本集團的實際借貸年息率為1.4% (二零零九年：2.4%)。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 10. Profit Before Taxation

## 10. 除稅前溢利

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	161,642	144,274
— Defined contribution retirement plans	— 定額供款退休計劃	11,812	9,697
		<b>173,454</b>	153,971
Auditors' remuneration	核數師酬金	995	821
Depreciation of fixed assets	固定資產折舊	45,570	44,276
Amortisation of leasehold land	租賃土地攤銷	2,341	2,986
Amortisation of intangible assets	無形資產攤銷	79	—
Net exchange (gain)/loss	淨外幣滙兌(收益)/虧損	(6,246)	22,149
Provision for doubtful debts	呆壞賬準備	252	9,127
Operating lease rental of properties	經營租賃物業的租金費用	2,914	2,525
Cost of inventories (note 24(b))	存貨成本(附註 24(b))	1,745,905	1,659,834
Net proceeds from disposal of fixed assets	出售固定資產的所得款項 淨額	(10,646)	(6,817)
Less: Carrying value of fixed assets	減：固定資產賬面值	2,489	2,530
Gain on disposal of fixed assets	出售固定資產收益	(8,157)	(4,287)
Rental income less outgoings	租金收入減開支	(5,964)	(6,185)

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 11. Directors' and Senior Executives' Emoluments

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

## 11. 董事及高級行政人員酬金

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

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

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

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

(a) (continued)

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

## 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 of board remuneration committee on 1 September 2009.
- (iv) Mr. IRIE Yasuaki resigned as independent non-executive director of the Company on 12 December 2008.
- (v) 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.
- (vi) Bonuses paid/payable for the year were performance related.
- (vii) There was no arrangement under which a director had waived or agreed to waive any emoluments.

## 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) 入江泰明先生自二零零八年十二月十二日起退任本公司獨立非執行董事。
- (v) 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。
- (vi) 是年度之已付／應付花紅乃按業績釐定。
- (vii) 並無訂立董事放棄或同意放棄收取其酬金的安排。



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

(b) The five highest paid individuals

The five highest paid individuals included one (2009: one) director, details of whose remuneration are set out above. The remaining employees' emoluments are analysed as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	7,589	6,802
Retirement schemes contributions	退休金計劃供款	150	244
		<b>7,739</b>	7,046

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

HK\$	港幣	2010 二零一零年	2009 二零零九年
1,000,001 – 1,500,000	1,000,001 – 1,500,000	—	1
1,500,001 – 2,000,000	1,500,001 – 2,000,000	3	2
2,000,001 – 2,500,000	2,000,001 – 2,500,000	1	1
		<b>4</b>	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

五名最高收入的僱員包括一名董事(二零零九年：一名)，酬金的詳情已列於上文。餘下僱員的薪金詳情如下：

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% (2009: 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. As a result of the change, income tax of these subsidiaries for the period from 1 January 2008 to 30 June 2008 was written back during the year ended 30 June 2009. The deferred taxation charge for the year ended 30 June 2009 included de-recognition of deferred tax assets of HK\$8,178,000 and deferred tax liabilities of HK\$808,000 recognised by these subsidiaries in prior years as a result of the exemption from PRC income tax.

Other subsidiaries operating in Mainland China are subject to income tax rates ranging from 12.5% to 25% (2009: 10% 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% (二零零九年：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。因此，該等附屬公司於二零零八年一月一日至二零零八年六月三十日期間的所得稅在截至二零零九年六月三十日止年度撥回。此外，在截至二零零九年六月三十日止年度，由於該等附屬公司獲豁免中國所得稅，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。

於中國大陸經營之其他附屬公司，年內所得稅稅率為12.5%至25% (二零零九年：10%至25%)。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current tax:	本年稅項：		
Hong Kong taxation	香港稅項	5,409	5,406
Under/(over)-provision in respect of prior years	以前年度之不足／(超額)撥備	1,687	(145)
		<b>7,096</b>	5,261
Overseas taxation	海外稅項	13,355	8,344
Tax paid in prior year written back (note 12(a))	以前年度已支付稅款回撥(附註 12(a))	—	(1,174)
Under-provision in respect of prior years	以前年度之不足撥備	255	—
		<b>13,610</b>	7,170
Deferred taxation (note 13(a)):	遞延稅項(附註 13(a))：		
Current year	本年度	136	(1,002)
Amount recognised in prior year de-recognised (note 12(a))	以前年度確認金額回撥(附註 12(a))	—	7,370
		<b>136</b>	6,368
		<b>20,842</b>	18,799

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 12. Taxation (continued)

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	<b>142,962</b>	97,318
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按適用於當地稅率計算之除稅前溢利之稅項	<b>27,477</b>	19,345
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	<b>2,052</b>	7,947
Tax effect of non-taxable revenue	無需課稅收入的稅務影響	<b>(12,124)</b>	(8,992)
Tax effect of unused tax losses not recognised	未予以確認之本年度稅務虧損之稅務影響	<b>9,282</b>	3,771
Tax effect of utilisation of tax losses not previously recognised	使用於以前年度不予以確認之稅務虧損之稅務影響	<b>(7,018)</b>	(7,342)
Tax effect of profit attributable to a jointly controlled entity	應佔共同控制個體溢利之稅務影響	<b>(333)</b>	(552)
Under/(over)-provision in prior years	以前年度之不足/(超額)撥備	<b>1,942</b>	(145)
Tax paid in prior year written back	以前年度已付所得稅回撥	—	(1,174)
Net deferred tax assets recognised in prior years de-recognised	回撥以前年度確認之遞延稅項	—	7,370
Others	其他	<b>(436)</b>	(1,429)
Tax charge for the year	本年度所得稅支出	<b>20,842</b>	18,799

### (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 2010 and 2009.

## 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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	<b>142,962</b>	97,318
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按適用於當地稅率計算之除稅前溢利之稅項	<b>27,477</b>	19,345
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	<b>2,052</b>	7,947
Tax effect of non-taxable revenue	無需課稅收入的稅務影響	<b>(12,124)</b>	(8,992)
Tax effect of unused tax losses not recognised	未予以確認之本年度稅務虧損之稅務影響	<b>9,282</b>	3,771
Tax effect of utilisation of tax losses not previously recognised	使用於以前年度不予以確認之稅務虧損之稅務影響	<b>(7,018)</b>	(7,342)
Tax effect of profit attributable to a jointly controlled entity	應佔共同控制個體溢利之稅務影響	<b>(333)</b>	(552)
Under/(over)-provision in prior years	以前年度之不足/(超額)撥備	<b>1,942</b>	(145)
Tax paid in prior year written back	以前年度已付所得稅回撥	—	(1,174)
Net deferred tax assets recognised in prior years de-recognised	回撥以前年度確認之遞延稅項	—	7,370
Others	其他	<b>(436)</b>	(1,429)
Tax charge for the year	本年度所得稅支出	<b>20,842</b>	18,799

### (d) 其他全面收益的稅務影響

在二零一零及二零零九年度，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。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 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 HK\$'000 港幣千元	Impairment of fixed assets 固定資產減值 HK\$'000 港幣千元	Provisions 撥備 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 July 2008	二零零八年七月一日	7,132	(13,720)	(873)	(432)	2	(7,891)
Charged/(credited) to income statement (note 12(b))	於收益表內支取/(計入) (附註12(b))	(6,880)	13,720	(415)	(55)	(2)	6,368
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	252	—	(1,288)	(487)	—	<b>(1,523)</b>
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
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	579	—	(1,387)	(579)	—	<b>(1,387)</b>

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	1,398	1,523
		<b>1,387</b>	1,523

## 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：

## 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 2010, temporary differences relating to the undistributed profits of the Group's subsidiaries in the Mainland China amounted to HK\$184,572,000 (2009: HK\$81,309,000). 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 2010, the Group had unused tax losses of HK\$341,149,000 (2009: HK\$318,230,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of HK\$3,511,000 (2009: HK\$2,949,000) for such losses. No deferred tax assets have been recognised in respect of the remaining HK\$337,638,000 (2009: HK\$315,281,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$6,279,000 (2009: HK\$7,077,000) that will expire within five years. Other losses can be carried forward indefinitely.

## 13. 遞延稅項(續)

### (a) 本集團(續)

本集團在中國國內經營之附屬公司需就分派二零零八年一月一日起所得的利潤繳付扣繳稅。於二零一零年六月三十日，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184,572,000(二零零九年：81,309,000)。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。

於二零一零年六月三十日，本集團有港幣341,149,000元(二零零九年：港幣318,230,000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3,511,000元(二零零九年：港幣2,949,000元)的遞延稅項資產。剩餘的港幣337,638,000元(二零零九年：港幣315,281,000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6,279,000元的虧損將於五年內到期(二零零九年：港幣7,077,000元)。其他虧損可以無限定期地結轉後期。

13. Deferred Taxation (continued)

(a) Group (continued)

At 30 June 2010, the Group had temporary differences of HK\$188,157,000 (2009: HK\$194,459,000) 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 profit 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.

(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 2008	二零零八年七月一日	92	(92)	—
Charged/(credited) to income statement	於收益表內支取/ (計入)	16	(16)	—
At 30 June 2009	二零零九年六月三十日	108	(108)	—
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	—
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>77</b>	<b>(77)</b>	<b>—</b>

13. 遞延稅項(續)

(a) 本集團(續)

於二零零一年十二月三十一日，本集團為若干固定資產及租賃土地作減值撥備，該等撥備於二零一零年六月三十日為集團產生港幣188,157,000元(二零零九年：港幣194,459,000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。

(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：

## 14. Profit Attributable to Shareholders of the Company

Profit attributable to shareholders of the Company included a profit of HK\$456,000 (2009: loss of HK\$23,488,000) 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 456,000 元的溢利(二零零九年：虧損港幣 23,488,000 元)。

## 15. Dividends

## 15. 股息

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
2009: Final dividend of HK\$0.09 per share paid during the year (2008: HK\$0.09 per share)	二零零九年：年內已付末期股息每股港幣 0.09 元(二零零八年：每股港幣 0.09 元)	21,777
2010: Interim dividend of HK\$0.06 per share paid during the year (2009: HK\$0.06 per share)	二零一零年：年內已付中期股息每股港幣 0.06 元(二零零九年：每股港幣 0.06 元)	14,517
	<b>36,294</b>	36,294
2010: Final dividend proposed after the end of the reporting period of HK\$0.10 per share (2009: HK\$0.09 per share)	二零一零年：期末後擬派發之末期股息每股 0.10 元(二零零九年：每股港幣 0.09 元)	21,902
	<b>24,335</b>	21,902

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。



## 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\$122,120,000 (2009: HK\$78,519,000) for the year and the weighted average of 241,961,000 (2009: 241,961,000) ordinary shares in issue during the year, calculated as follows:

		2010 二零一零年 '000 千	2009 二零零九年 '000 千
Issued ordinary shares at beginning and end of year	年初及年末已發行普通股	<b>243,354</b>	243,354
Shares repurchased in prior years (note 31)	以前年度回購之普通股 (附註31)	<b>(1,393)</b>	(1,393)
Weighted average number of ordinary shares for the year	年度之普通股加權平均數	<b>241,961</b>	241,961

### (b) Diluted

Diluted earnings per share for the years ended 30 June 2010 and 2009 were not presented as there were no dilutive potential ordinary shares outstanding at 30 June 2010 and 2009.

## 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122,120,000元(二零零九年：港幣78,519,000元)及於本年度內已發行普通股之加權平均數241,961,000股(二零零九年：241,961,000股)，計算如下：

### (b) 攤薄

由於在二零一零年及二零零九年六月三十日沒有具潛在攤薄作用之普通股，因此，截至二零一零年及二零零九年六月三十日止年度，並沒有列示每股攤薄盈利。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 17. Fixed Assets

### (a) Group

		Medium term leasehold buildings in Hong Kong and leasehold improvements 香港中期租約 樓宇及裝修 HK\$'000 港幣千元	Medium term leasehold buildings outside Hong Kong 海外中期 租約樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Plant, equipment, furniture and motor vehicles 廠房、設備 傢俬及汽車 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Cost or valuation:</b>	<b>成本值或估值：</b>					
At 1 July 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)
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>20,453</b>	<b>731,271</b>	<b>4,999</b>	<b>698,727</b>	<b>1,455,450</b>
<b>Representing:</b>	<b>代表：</b>					
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
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>20,453</b>	<b>731,271</b>	<b>4,999</b>	<b>698,727</b>	<b>1,455,450</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
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)
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>7,833</b>	<b>291,912</b>	<b>—</b>	<b>417,871</b>	<b>717,616</b>
<b>Impairment:</b>	<b>減值：</b>					
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
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 30 June 2010	二零一零年六月三十日	12,620	297,277	4,999	280,856	595,752

## 17. 固定資產

### (a) 本集團

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

At 30 June 2010, the net book value of fixed assets held under finance leases amounted to HK\$1,022,000 (2009: HK\$496,000).

於二零一零年六月三十日，以融資租賃購買的固定資產賬面淨值為港幣1,022,000元(二零零九年：港幣496,000元)。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 17. Fixed Assets (continued)

## 17. 固定資產(續)

### (b) Company

### (b) 本公司

Office equipment,  
furniture and  
motor vehicles  
辦公室設備、  
傢俬及汽車  
HK\$'000  
港幣千元

<b>Cost:</b>	<b>成本值：</b>	
At 1 July 2008	二零零八年七月一日	9,529
Additions	增添	758
Disposal	出售	(383)
At 30 June 2009	二零零九年六月三十日	9,904
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
At 1 July 2008	二零零八年七月一日	8,475
Charge for the year	本年度折舊	424
Written back on disposals	出售後撥回	(152)
At 30 June 2009	二零零九年六月三十日	8,747
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 30 June 2009	二零零九年六月三十日	1,157
<b>Cost:</b>	<b>成本值：</b>	
At 1 July 2009	二零零九年七月一日	9,904
Additions	增添	189
Disposals	出售	(188)
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>9,905</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
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)
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>9,017</b>
<b>Net book value:</b>	<b>賬面淨值：</b>	
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>888</b>

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 18. Leasehold Land

## 18. 租賃土地

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At beginning of year	期初	48,115	51,193
Exchange difference	匯兌調整	1,264	(92)
Additions	增添	33,299	—
Amortisation	攤銷	(2,341)	(2,986)
At end of year	期末	80,337	48,115
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)	(2,461)	(2,990)
Non-current portion	非流動性部分	77,876	45,125

The Group's leasehold land comprises:

本集團之租賃土地包括：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	13,920	14,296
Leasehold land outside Hong Kong:	海外之租賃土地：		
Medium-term lease	中期租約	66,417	33,819
		80,337	48,115

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 19. Intangible Assets

## 19. 無形資產

		Group 本集團		
		Goodwill 商譽	Trademarks 商標	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Cost or valuation:</b>	<b>成本值或估值：</b>			
At 1 July 2008 and 30 June 2009	二零零八年七月一日及 二零零九年六月三十日	14,714	38,809	<b>53,523</b>
Exchange difference	滙兌調整	—	5	<b>5</b>
Additions	增添	—	497	<b>497</b>
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>14,714</b>	<b>39,311</b>	<b>54,025</b>
<b>Representing:</b>	<b>代表：</b>			
Cost	成本值	14,714	37,311	<b>52,025</b>
At directors' valuation in 1972	董事於一九七二年作出的 估值	—	2,000	<b>2,000</b>
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>14,714</b>	<b>39,311</b>	<b>54,025</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 July 2008 and 30 June 2009	二零零八年七月一日、 二零零九年六月三十日	—	38,809	<b>38,809</b>
Charge for the year	本年度攤銷	—	79	<b>79</b>
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>—</b>	<b>38,888</b>	<b>38,888</b>
<b>Impairment:</b>	<b>減值：</b>			
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>12,539</b>	<b>—</b>	<b>12,539</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	<b>2,175</b>	<b>423</b>	<b>2,598</b>
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	<b>2,175</b>	<b>—</b>	<b>2,175</b>

## 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. Interests in Subsidiaries

		Company 本公司	
		2010 二零一零年	2009 二零零九年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份成本值	1,457,016	1,457,016
Impairment loss	減值虧損	(203,220)	(203,220)
Investments in subsidiaries	附屬公司投資	1,253,796	1,253,796
Amounts due from subsidiaries	應收附屬公司款項	1,245,233	1,248,728
		2,499,029	2,502,524
Amounts due to subsidiaries	應付附屬公司款項	(1,550,809)	(1,641,459)
		948,220	861,065

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 163 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

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163頁至第167頁。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 21. Interests in Associates

## 21. 聯營公司權益

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	—	24,581

The associates were in liquidation at 30 June 2010.

於二零一零年六月三十日，該等聯營公司正在清盤中。

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	—	In liquidation 清盤中
Tepac Profits Limited*	British Virgin Islands 英屬維爾京群島	50	—	In liquidation 清盤中

\* 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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Total assets	總資產	—	49,163
Total liabilities	總負債	—	(1)
Net assets	淨資產	—	49,162
Net assets attributable to the Group	歸屬於本集團之淨資產	—	24,581

### Results

### 業績

During the year, there was no (2009: no) turnover nor profit or loss attributable to the Group.

於本年度內，該等公司並無(二零零九年：無)銷售或集團應佔溢利或虧損。



22. Interest in a Jointly Controlled Entity

22. 共同控制個體權益

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	54,333	58,313	—	—
Amount due from a jointly controlled entity	應收共同控制個體款項	8,659	10,461	1,000	—

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

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

\* Companies not audited by PKF

\* 該等公司非由大信梁學濂(香港)會計師事務所審核

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

### 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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Non-current assets	非流動資產	15,776	14,754
Current assets	流動資產	236,083	266,767
<b>Total assets</b>	<b>總資產</b>	<b>251,859</b>	281,521
Current liabilities	流動負債	(141,762)	(162,851)
Non-current liabilities	非流動負債	(1,431)	(2,044)
<b>Total liabilities</b>	<b>總負債</b>	<b>(143,193)</b>	(164,895)
<b>Net assets</b>	<b>淨資產</b>	<b>108,666</b>	116,626
Net assets attributable to the Group	歸屬於本集團之淨資產	54,333	58,313

#### Results

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Turnover	營業額	686,422	729,172
Profit for the year	本年度溢利	4,040	6,688
Profit for the year attributable to the Group	歸屬於本集團之本年度溢利	2,020	3,344

### 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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Non-current assets	非流動資產	15,776	14,754
Current assets	流動資產	236,083	266,767
<b>Total assets</b>	<b>總資產</b>	<b>251,859</b>	281,521
Current liabilities	流動負債	(141,762)	(162,851)
Non-current liabilities	非流動負債	(1,431)	(2,044)
<b>Total liabilities</b>	<b>總負債</b>	<b>(143,193)</b>	(164,895)
<b>Net assets</b>	<b>淨資產</b>	<b>108,666</b>	116,626
Net assets attributable to the Group	歸屬於本集團之淨資產	54,333	58,313

#### 業績

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Turnover	營業額	686,422	729,172
Profit for the year	本年度溢利	4,040	6,688
Profit for the year attributable to the Group	歸屬於本集團之本年度溢利	2,020	3,344

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

### 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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
<b>Listed equity securities, at market value</b>	<b>上市證券 市值</b>				
— in Hong Kong	— 香港	15	15	15	15
— outside Hong Kong	— 海外	29	132	29	132
		44	147	44	147
<b>Unlisted equity securities, at cost</b>	<b>非上市證券 成本</b>	24,262	24,262	24,262	24,262
<b>Impairment loss</b>	<b>減值虧損</b>	(24,262)	(24,262)	(24,262)	(24,262)
		—	—	—	—
<b>Club debentures, at cost</b>	<b>會所債券成本</b>	787	787	—	—
<b>Impairment loss</b>	<b>減值虧損</b>	(280)	(280)	—	—
		507	507	—	—
		551	654	44	147

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

### 24. Inventories

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

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Raw materials	原材料	191,756	86,435
Work in progress	半成品	18,664	14,805
Finished goods	製成品	92,254	72,917
Inventories in transit	在途貨品	—	498
Packing materials	包裝料	9,013	8,558
Spare parts	備件	615	518
		<b>312,302</b>	183,731

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	1,745,652	1,658,449
Write-down of inventories	存貨減值	253	1,385
		<b>1,745,905</b>	1,659,834

### 24. 存貨

(a) 於綜合財務狀況表之存貨包含：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Raw materials	原材料	191,756	86,435
Work in progress	半成品	18,664	14,805
Finished goods	製成品	92,254	72,917
Inventories in transit	在途貨品	—	498
Packing materials	包裝料	9,013	8,558
Spare parts	備件	615	518
		<b>312,302</b>	183,731

(b) 確認為支出之存貨金額分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	1,745,652	1,658,449
Write-down of inventories	存貨減值	253	1,385
		<b>1,745,905</b>	1,659,834

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

### 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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Total trade debtors	應收貿易賬款總額	130,800	137,797	—	—
Less: Allowance for doubtful debts (note 25(b))	減：呆壞賬準備 (附註 25(b))	(1,884)	(1,902)	—	—
		<b>128,916</b>	135,895	—	—
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款	58,214	75,715	850	935
Current portion of leasehold land (note 18)	租賃土地 — 流動性部份 (附註 18)	2,461	2,990	—	—
		<b>189,591</b>	214,600	<b>850</b>	935

#### (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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
0 – 3 months	零至三個月	128,147	135,049	—	—
4 – 6 months	四至六個月	769	846	—	—
Total trade debtors	應收貿易賬款總額	<b>128,916</b>	135,895	—	—

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)。

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At beginning of year	年初	(1,902)	(1,828)	—	—
Impairment loss recognised	確認減值虧損	(297)	(9,152)	—	—
Reversal of impairment loss	反還減值虧損	45	25	—	—
Uncollectible amounts written off	撇銷不可收回金額	295	8,883	—	—
Exchange adjustments	匯兌調整	(25)	170	—	—
At end of year	年末	(1,884)	(1,902)	—	—

At 30 June 2010, specific allowance for doubtful debt amounted to HK\$1,884,000 (2009: HK\$1,902,000).

於二零一零年六月三十日，特定呆壞賬撥備金額為港幣1,884,000元(二零零九年：港幣1,902,000元)。

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Neither past due nor impaired	未到期及不作減值準備	125,481	132,496	—	—
Past due for less than 3 months	過期少於三個月	3,435	3,399	—	—
		128,916	135,895	—	—

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

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

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Properties	物業	—	355	—	—

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。本集團及本公司就以上應收貿易賬款結欠而持有的抵押品如下：

## 26. Cash and Cash Equivalents

## 26. 現金及現金等額

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash on hand and at banks	現金及銀行存款	<b>356,105</b>	300,388	<b>16,923</b>	32,674
Time deposits	定期存款	<b>212,684</b>	339,456	<b>134,080</b>	250,958
		<b>568,789</b>	639,844	<b>151,003</b>	283,632

Cash and cash equivalents at 30 June 2010 which are denominated in currencies other than the functional currencies of the Group entities are mainly denominated in USD.

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

於二零一零年六月三十日，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。

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unsecured bank loans	無抵押 銀行貸款	0.65% – 5.36%	<b>65,459</b>	40,500	<b>2,500</b>

The borrowings are repayable on demand or within one year.

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

借款需按要求或一年內償還。

所有本集團之銀行貸款皆以港幣及人民幣為單位。



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

### 27. Bank Loans (continued)

The Group's bank loans carry variable rate of interest ranging from Hong Kong Interbank Offered Rate (HIBOR) plus 0.43% to RMB basic rate plus 0.5% (2009: HIBOR plus 0.43% to 1.00%) per annum.

### 27. 銀行貸款(續)

本集團之銀行貸款為浮動利率貸款，按介乎香港銀行同業拆息加年利率0.43%至中國人民銀行人民幣基本利率加0.5% (二零零九年：香港銀行同業拆息加年利率0.43%至1.0%)計息。

### 28. Creditors, Deposits Received and Accruals

The aging analysis of trade creditors is as follows:

### 28. 應付賬款、已收按金及應計費用

應付貿易款賬齡分析如下：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
0 – 3 months	零至三個月	195,289	179,619	—	—
4 – 6 months	四至六個月	833	1,496	—	—
Over 6 months	六個月以上	1,375	1,154	—	—
Total trade creditors	應付貿易賬款總額	197,497	182,269	—	—
Other creditors, deposits received and accruals	其他應付賬款、已收按金及應計費用	127,198	111,814	15,054	13,876
		324,695	294,083	15,054	13,876

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

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

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

### 29. Other Current Liabilities

### 29. 其他流動負債

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Amounts due to associates	應付聯營公司款項	—	23,093	—	—
Employee benefit obligations	僱員福利 負債	<b>6,144</b>	6,052	—	—
Obligations under finance leases	融資租賃的 負債	<b>244</b>	109	—	—
		<b>6,388</b>	29,254	—	—

At 30 June 2009, the amounts due to associates were interest-free, unsecured and repayable on demand.

於二零零九年六月三十日，應付聯營公司款項為免息、無抵押及需按要求即時償還。

The employee benefit obligations represent provision of unclaimed annual leaves.

僱員福利負債為待領年假準備。

### 30. Other Non-current Liabilities

### 30. 其他非流動負債

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	<b>232</b>	109	—	—
— After two years but within five years	— 兩年後至 五年內償還	<b>395</b>	200	—	—
		<b>627</b>	309	—	—

## 31. Share Capital

### (a) Authorised and issued share capital

		Number of shares	Nominal value
		股份數量	股份面值
		'000	HK\$'000
		千股	港幣千元
<b>Authorised:</b>	<b>法定股本：</b>		
At 30 June 2009 and at	於二零零九年六月三十		
30 June 2010, ordinary shares	日及二零一零年六月		
of HK\$1 each	三十日，每股普通股		
	港幣1元	<b>300,000</b>	<b>300,000</b>
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本：</b>		
At 30 June 2009 and at	於二零零九年六月三十		
30 June 2010, ordinary shares	日及二零一零年六月		
of HK\$1 each	三十日，每股普通股		
	港幣1元	<b>243,354</b>	<b>243,354</b>

At 30 June 2010, there were 1,393,000 (2009: 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.

於二零一零年六月三十日，本集團已購入1,393,000股普通股（2009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) 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.

### (b) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，從而繼續為股東提供回報及為其他持份者帶來好處；以風險水平相稱為產品及服務定價，以及確保獲得合理的融資成本。

31. Share Capital (continued)

(b) Capital management (continued)

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

The Group monitors its capital structure by reviewing its equity-debt ratio and cashflow requirements, taking into account of its future financial obligations and commitments. For this purpose, the Group defines equity-debt ratio as the ratio of the equity attributable to shareholders of the Company to net debt. Net debt comprises total borrowing less cash and short term funds.

The equity-debt ratios at 30 June 2010 and 2009 are as follows:

31. 股本(續)

(b) 資本管理(續)

本集團積極及定期對資本架構展開檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好的資本狀況帶來的優勢及保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

本集團以資本負債比率、現金流需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。

於二零零九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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Bank loans repayable within 1 year	一年內償還的銀行貸款	65,459	40,500	2,500	12,500
Less: Cash and cash equivalents	減：現金及現金等額	(568,789)	(639,844)	(151,003)	(283,632)
Net liquid funds	淨流動資金	(503,330)	(599,344)	(148,503)	(271,132)
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,388,236	1,296,248	1,084,451	1,120,560
Equity-debt ratio	資本負債比率	100:0	100:0	100:0	100:0

### 32. 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.

### 32. 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。

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

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.

As at 1 July 2009, there were no outstanding option pursuant to the Share Option Scheme. In addition, no option was granted pursuant to the Share Option Scheme during the year.

No other option was vested, exercised, lapsed or cancelled during the year.

### 32. 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。

於二零零九年七月一日，根據購股權計劃無尚未行使之購股權。此外，於年內並無根據購股權計劃授出購股權。

於本年度內，並無其他購股權獲確認歸屬、行使、失效或取消。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

## 33. Reserves

### (a) Company

## 33. 儲備

### (a) 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	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 2008	二零零八年七月一日	429,423	182	927	50,000	456,768	937,300
Change in fair value of available-for-sale financial assets	可供出售的財務資產之 公允價值變動	—	(103)	—	—	—	(103)
Released on lapse of share options	購股權失效而撥回	—	—	(927)	—	927	—
Loss for the year	本年度虧損	—	—	—	—	(23,488)	(23,488)
2007/08 final dividend paid	付二零零七/零八年 末期股息	—	—	—	—	(21,902)	(21,902)
Current year interim dividend paid	付本年度中期股息	—	—	—	—	(14,601)	(14,601)
<b>At 30 June 2009</b>	<b>二零零九年六月三十日</b>	429,423	79	—	50,000	397,704	877,206
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)
<b>At 30 June 2010</b>	<b>二零一零年六月三十日</b>	429,423	17	—	50,000	361,657	841,097

## 33. 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 Sections 49H of the Hong Kong Companies Ordinance.

## 33. 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。



## 33. 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 2010 amounted to HK\$361,657,000 (2009: HK\$397,704,000). After the end of the reporting period, the directors proposed a final dividend of HK\$0.10 per ordinary share (2009: HK\$0.09 per ordinary share), amounting to HK\$24,335,000 (2009: HK\$21,902,000). The dividend has not been recognised as a liability at the end of the reporting period.

## 33. 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

本公司於二零一零年六月三十日之收益儲備為港幣361,657,000元(二零零九年：港幣397,704,000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(二零零九年：每股普通股港幣0.09元)，總金額為港幣24,335,000元(二零零九年：港幣21,902,000元)。該股利並未於期末確認為負債。

### 34. 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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Authorised capital expenditure and contracted for	已批准並已訂約之資本開支	19,552	30,480
Authorised capital expenditure but not contracted for	已批准但未訂約之資本開支	5,307	7,271

- (b) At 30 June 2010, the Group had several non-cancelable purchase orders for certain materials with its suppliers with an amount of HK\$328,280,000 (2009: HK\$79,808,000).

### 34. 承擔項目

- (a) 本集團在期末有以下承擔項目未反映在財務報表中：

- (b) 於二零一零年六月三十日，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328,280,000元(二零零九：港幣79,808,000元)。

### 35. 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\$3,608,000 to the IRD under the protective assessments against certain subsidiaries for the years of assessment 2002/03 and 2003/04 pending the outcome of the tax audit.

After taking professional advice from its tax adviser, the Group submitted a settlement proposal for the consideration by the IRD in February 2010. Appropriate provision has been made in the financial statements for the year ended 30 June 2010 for the estimated additional tax liabilities based on the proposal.

### 35. 或然負債

香港稅務局(「稅局」)就二零零二／零三年及二零零三／零四年之應課稅年度，對本集團部分附屬公司發出保障性稅務評估(「評估」)，在稅務稽查有結果以前，本集團就評估向稅局繳付了港幣3,608,000元。

經考慮稅務顧問的專業意見以後，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。本集團已按和解方案，在截至二零一零年六月三十日年度的財務報表內就估計的額外稅項負債預提適當的撥備。

### 36. Related Party Transactions

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

Related party 有關連人士	Nature of transactions 交易性質	Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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)	6,684	3,259
	Sales of aroma oil 香味油銷售	(ii)	28,795	77,414
	Bottling and refinery income for small package oil 小包裝食油裝罐及精煉收入	(iii)	40,414	33,174
	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)	11,919	13,716
	Sales of cleaning products 清潔用品銷售	(v)	1,914	5,108
GOMC/GGMC	Management fee expenses 管理費支出	(vi)	4,890	3,537

Other related party transactions are also disclosed in notes 11, 22, and 29.

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.

### 36. 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：

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
6,684	3,259
28,795	77,414
40,414	33,174
2,000	2,000
11,919	13,716
1,914	5,108
4,890	3,537

附註 11、22 及 29 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。

## 36. 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 services 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.

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

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

## 37. Ultimate Holding Company

The directors consider the ultimate holding company as at 30 June 2010 to be Hong Leong Company (Malaysia) Berhad, a company incorporated in Malaysia.

## 36. 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，本公司與二家Hong Leong Company (Malaysia) Berhad (「HLCM」)的附屬公司，Guoline Group Management Co. Limited (「GGMC」) 及 GOMC Limited (「GOMC」) (「服務供應商」)，就服務供應商從二零零八年七月一日起為本集團提供為期三年之管理服務，訂立一份服務協議(「服務協議」)。

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

有關服務協議詳情刊載於二零零八年七月四日的公告內。

## 37. 最終控股公司

董事會認為於二零一零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 2010  
於2010年6月30日

The following list contains particulars of principal subsidiaries at 30 June 2010:

於二零一零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	a
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	

## SUBSIDIARIES 附屬公司

At 30 June 2010  
於2010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		Principal activity 主要業務	Notes 附註
			Group 本集團	Company 本公司		
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	a
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	a
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	
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	

## SUBSIDIARIES 附屬公司

At 30 June 2010  
於2010年6月30日

Name of company 公司名稱	Issued and fully paid up capital 已發行及 繳足之股本	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activity 主要業務	Notes 附註
			Group 本集團	Company 本公司		
Lam Soon Food Supply Company Limited 南順食品供應有限公司	Ordinary shares HK\$1,000 Deferred shares HK\$500,000 普通股 港幣1,000元 遞延股 港幣500,000元	Hong Kong 香港	100	—	Provision of warehousing and logistics services 提供倉存及物流服務	
Lam Soon Food Supply (Macau) Company Limited 南順食品供應(澳門)有限公司	MOP\$25,000 澳門幣25,000元	Macau 澳門	100	—	Trading of flour, oil and cleaning products 麵粉、食用油及清潔產品 貿易	
Lam Soon 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\$5,113,100 5,113,100美元	People's Republic of China 中華人民共和國	100	—	Manufacturing and trading of flour products 麵粉產品生產及貿易	a
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	

## SUBSIDIARIES 附屬公司

At 30 June 2010  
於2010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		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 科克群島	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	a
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	a



## SUBSIDIARIES 附屬公司

At 30 June 2010  
於2010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		Principal activity 主要業務	Notes 附註
			Group 本集團	Company 本公司		
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	a
Swamex Food Service Limited 鮮美食品有限公司	HK\$400,000 港幣 400,000 元	Hong Kong 香港	100	100	Trading of edible oils products 食油產品貿易	

Notes:

a The subsidiaries are registered as wholly-owned-foreign companies under PRC Laws.

附註：

a 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：

		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	2006 二零零六年 HK\$'M 港幣百萬元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>2,193</b>	2,072	2,578	2,298	2,237
Operating profit before interest, taxation, depreciation and amortisation	未扣除利息支出、稅項、折舊及攤銷的經營溢利	<b>185</b>	133	175	171	197
Profit attributable to Equity shareholders of the company	股東應佔溢利	<b>122</b>	79	118	110	103
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>733</b>	634	645	847	869
Net current assets	淨流動資產	<b>667</b>	674	629	362	258
Non-controlling interests	非控股權益	<b>(11)</b>	(11)	(17)	(86)	(85)
Non-current liabilities	非流動負債	<b>(1)</b>	(1)	(2)	(11)	(16)
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>	<b>1,388</b>	1,296	1,255	1,112	1,026

# Lam Soon Premier Brands 南順卓越名牌



香港名牌  
HONG KONG  
TOP BRAND



香港卓越名牌  
HONG KONG  
PREMIER BRAND



香港名牌十年成就獎  
Hong Kong Top Brand Ten Year  
Achievement Award



美玫牌  
AMERICAN ROSES



金像牌  
GOLDEN STATUE

