



INTERIM REPORT 中期報告書 2011/12



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



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



始終都是媽媽好



香港卓越名牌
HONG KONG
PREMIER BRAND



全港首創

奧米加3芥花亞麻籽油

- ✓ 有助兒童腦部發育
- ✓ 發揮潛能，創意無限
- ✓ 提升IQ，學習睇人一籌



幼聯註冊營養師陳國賢

奧米加3脂肪酸是兒童腦部發育不可缺少的重要元素，人體無法自行製造，必須從食物吸收。而亞麻籽油含豐富奧米加3脂肪酸，能促進兒童腦部發育，有助提升學習潛能。

有助腦部發育 提升孩子潛能！

f 刀嘜好媽媽 Knife Oil | Q



CORPORATE INFORMATION

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#

** *Executive director*

* *Non-executive director*

Independent non-executive director

Mr. LEUNG Wai Fung resigned as an Executive Director and Group Managing Director with effect from 1 March 2012.

Mr. DING Wai Chuen, a Non-executive Director, was re-designated as an Executive Director with effect from 1 March 2012.

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

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

公司資料

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#

** *執行董事*

* *非執行董事*

獨立非執行董事

梁偉峰先生已辭任執行董事及集團董事總經理之職位，由二零一二年三月一日起生效。

丁偉銓先生原為非執行董事，於二零一二年三月一日起，調任為執行董事。

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

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

The Board of Directors of Lam Soon (Hong Kong) Limited is pleased to present the unaudited consolidated interim results of the Group for the six months ended 31 December 2011.

OVERVIEW

The Group had continued with building its production infrastructure and distribution network for its expansion in China. During the period, in addition to our new markets entry cost, we faced adverse external market factors which remained challenging with rising raw material and production costs. Whilst the Group showed revenue growth, our profits took a setback as market price competition exerted pressure on profit margins.

In light of this, we focused on ongoing cost rationalisation to increase productivity. To face price competition we continued to differentiate our products to gain consumer and industrial clients who are less price sensitive and more demanding on quality and product safety.

We are encouraged by the strong demand for our quality branded goods not only among coastal cities, but also in the Western China region that we have newly expanded into. We shall move ahead with our geographic expansion but will balance volume and profitability by focusing on cities and regions with the highest potential returns.

SUMMARY OF FINANCIAL RESULTS

Turnover was HK\$1,487 million representing 15% growth when compared with previous corresponding period. The gross profit was HK\$226 million or 15% of sales, and the Group's interim net profit attributable to shareholders was HK\$12 million. The lower net profit than the previous corresponding period was also because of our current increased investment in new product listing and new market distribution network. With prudent financial management disciplines to ensure sustainability of our growth, the Group had a net cash balance of HK\$27 million as at 31 December 2011.

南順(香港)有限公司董事會欣然提呈本集團截至二零一一年十二月三十一日之未經審核綜合中期業績。

概要

本集團繼續為其中國業務擴展興建生產基礎設施及拓展分銷網絡。期內，除進軍新市場產生的成本外，本集團仍需面對充滿挑戰性的外來不利市場因素，包括原材料成本及生產成本上漲。本集團錄得收入增長的同時，卻因市場價格競爭對毛利構成壓力，導致溢利倒退。

有見及此，本集團一直致力於控制成本以提高生產效率。為應付價格競爭，本集團不斷優化產品，以爭取價格敏感度較低但更注重產品品質及安全之消費者及工業客戶。

各沿海城市以及本集團新擴展之華西地區對本集團優質品牌產品之強烈需求，令本集團深受鼓舞。本集團將透過進行地域擴展而向前邁進，亦將專注於擁有最高潛在收益之城市及地區，以維持銷量與盈利能力之平衡。

財務業績概要

營業額為港幣1,487,000,000元，較去年同期增長15%。毛利為港幣226,000,000元，佔銷售額15%，而本集團之股東應佔中期淨溢利則為港幣12,000,000元。因本集團現時對新產品上市及新市場分銷網絡作出之投資增加，亦導致淨溢利較去年同期下降。憑藉本集團審慎理財之原則確保增長之持續性，本集團於二零一一年十二月三十一日持有淨現金結餘港幣27,000,000元。

DIVIDEND

The Board of Directors has decided not to declare an interim dividend for the six months ended 31 December 2011 (six months ended 31 December 2010: HK\$0.06 per share).

BUSINESS REVIEW

Food Segment

Food segment achieved 15% growth in sales value and registered revenue of HK\$1,283 million. The segment profit from operations was HK\$24 million.

Sales of core brands increased significantly in the first six months of this financial year. With strong trade marketing support, both Knife and Red Lantern edible oil recorded sales growth. Our flag-ship brand Knife Oil kept its premium market standing and continued to be recognized by winning various Awards of market recognition.

In Hong Kong and Macau, with the termination of the Joint Venture Agreement of Evergreen, effective on 1 April 2012, the Group will continue the production and distribution of Lam Soon edible oil, fats and shortenings in these markets.

Golden Statue and American Roses flour also reported growth in all regions. However, rising raw material costs and aggressive market price competition persisted squeezing profit margin. To face this reality, we worked on cost rationalisation as we phased in our production capacity increase. We will first focus on maximizing existing capacity with high and mid-end products to drive both profitability and volume.

Meanwhile, the PRC Government had issued a directive on 24 December 2011 requiring new foreign investments in the flour sector to be subject to government review and approval. This would have the effect of limiting future growth in flour production capacity. We are unaffected by the imposition of this requirement as we are near to the completion of our capacity expansion plan. The second phase of our flour production plant in Qingzhou, Northern China will soon be in production, the construction of the new plant in Qionglai, Western China will be completed by December 2012 to supply our strategic markets near the peripheries. With the completion of these constructions, the Group will have strategically a production centre in each of our Groups' four important regions.

股息

董事會已決定不宣派截至二零一一年十二月三十一日止六個月之中期股息(二零一零年十二月三十一日止六個月：每股港幣0.06元)。

業務回顧

食品分部

食品分部取得15%之銷售增長，錄得收入港幣1,283,000,000元。該分部之經營溢利為港幣24,000,000元。

於本財政年度首六個月，核心品牌之銷售顯著增長。憑藉強大之貿易營銷支持，「刀嘜」及「紅燈」牌食用油均錄得銷售增長。本集團之旗艦品牌「刀嘜」食用油保持其優質市場地位，並繼續囊括多個市場認可的獎項，獲得市場肯定。

於香港及澳門，隨著與長春食油的合營協議於二零一二年四月一日終止，本集團將繼續於此等市場生產及分銷南順的食用油、脂肪及白乳油。

「金像」及「美玫」牌麵粉於所有地區均錄得增長。然而，原材料成本上升及具侵略性的市場減價戰持續壓制毛利。為面對此實質挑戰，本集團在逐步提升產能的同時已致力控制成本。我們首先將重點提升目前生產高端及中端產品的產能，藉此推動盈利及產量。

同時，中國政府已於二零一一年十二月二十四日刊發一項指令，要求麵粉領域的新外商投資須取得政府審核及批准。此舉將導致麵粉生產能力的未來增長受到限制。由於本集團的產能擴充計劃已接近完成，故我們並未受到實施此項要求的影響。本集團於華北青州的第二期麵粉生產廠房快將投產，於華西邛崃的新廠房建設亦將於二零一二年十二月完工，以為我們靠近邊緣地帶的戰略市場提供貨源。隨著此等建設相繼落成，本集團將有計劃地於本集團的四個重要地區各自建立一所生產中心。

BUSINESS REVIEW (continued)

Detergent Segment

Detergent segment sales grew by 16% to HK\$200 million. The segment profit from operations was HK\$19 million.

The sales performance of all our core household brands, AXE and Labour, as well as institutional brand, Procleanic improved with further organic growth. We had launched new products including AXE Jasmine Tea and Aloe Dishwashing Detergent, Fabric Softener, Liquid Laundry and Hand Soap. During the period, AXE was awarded as “Customer’s most favourable Hong Kong brands 2011” by China Enterprise Reputation & Credibility Association (Overseas).

OUTLOOK

Despite the problems faced by the developed world, the China economy and the purchasing power of its people will continue to grow and provide impetus to our long term development. Meanwhile, the challenges that we have been facing recently are expected to remain and will continue to weigh down our net margins. We shall keep on improving our core competence and cost competitiveness to address these market challenges.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2011, the Group had a net cash balance of HK\$27 million (30 June 2011: net debt balance of HK\$57 million), comprising total cash balance of HK\$352 million (30 June 2011: HK\$171 million), which was denominated in Renminbi (84%), Hong Kong dollars (11%), United States dollars (4%) and Macau Pataca (1%).

As at 31 December 2011, the Group had HK\$504 million of committed bank facilities (30 June 2011: HK\$611 million) of which HK\$325 million (30 June 2011: HK\$228 million) was utilized and was all denominated in HK\$. All bank borrowings carry interest at floating rates and are repayable within 1 year.

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

業務回顧(續)

清潔用品分部

清潔用品分部的銷售上升16%至港幣200,000,000元。此分部的經營溢利為港幣19,000,000元。

本集團所有主要家居品牌(「斧頭」牌及「勞工」牌)以及工業品牌(「即潔保」)的銷售表現因進一步有機增長而有所改善。本集團已推出新產品，包括「斧頭」牌花茶及蘆薈護膚洗潔精、衣物柔順劑、洗衣液及洗手液。於本期間，「斧頭」牌獲中華(海外)企業信譽協會嘉許為「2011年全國消費者最喜愛香港品牌」。

展望

縱然發達國家面對問題，中國的經濟及其人民的購買能力將持續增長，並為本集團的長遠發展提供推動力。此外，預期本集團需持續面對目前的挑戰，此等挑戰將導致淨利率持續下跌。本集團將繼續改善核心競爭力及成本競爭力以應付此等市場挑戰。

流動資金及財政狀況

於二零一一年十二月三十一日，本集團有淨現金結餘港幣27,000,000元(二零一一年六月三十日：淨負債港幣57,000,000元)，包括有港幣352,000,000元(二零一一年六月三十日：港幣171,000,000元)，其中84%為人民幣，11%為港元，4%為美元，及1%為澳門幣。

於二零一一年十二月三十一日，本集團有港幣504,000,000元銀行備用信貸額(二零一一年六月三十日：港幣611,000,000元)，當中已使用的金額為港幣325,000,000元(二零一一年六月三十日：港幣228,000,000元)。所有銀行貸款以浮動利率計算利息，並在一年內償還。

本集團於總部集中處理所有融資活動，金融及衍生工具的應用受到內部規管，僅可用以處理及減輕貿易商品的價格風險。

LIQUIDITY AND FINANCIAL RESOURCES

(continued)

As at 31 December 2011, the inventory turnover days were 102 days (30 June 2011: 145 days). The trade receivable turnover days remained at a reasonable level of 28 days (30 June 2011: 23 days).

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

CAPITAL EXPENDITURE

During the period, the Group invested a total of HK\$61 million primarily on plant and equipment, and on the construction of flour mills in Qionglai of Sichuan province and Qingzhou of Shandong province.

HUMAN RESOURCES

As at 31 December 2011, there were approximately 1,665 employees in the Group. Annual increment and year-end performance bonus mechanism are incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. The Company also operates a share option scheme for granting of options to eligible employees. During the period, 250,000 share options granted to an eligible employee were lapsed and there were 17,900,000 share options outstanding as at 31 December 2011.

流動資金及財政狀況(續)

於二零一一年十二月三十一日，存貨周轉期為102日(二零一一年六月三十日：145日)。貿易應收款周轉期維持在28日(二零一一年六月三十日：23日)的合理水平。

鑒於本集團有穩健現金和流動資金的狀況，管理層相信，本集團有充足資源應付日常營運及承擔支出項目。

資本開支

期內，本集團以港幣61,000,000元在四川省邛崃市和山東省青州市建造及購置麵粉廠房和設備。

人力資源

於二零一一年十二月三十一日，本集團約有僱員1,665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。於期內，250,000股授予員工之購股權失效。於二零一一年十二月三十一日尚未行使之購股權數目為17,900,000股。

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2011 (Unaudited)

綜合收益表

截至二零一一年十二月三十一日止六個月
(未經審核)

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Turnover	營業額	2	1,486,577	1,288,160
Cost of sales	銷售成本		(1,260,929)	(1,048,457)
Gross profit	毛利		225,648	239,703
Other income	其他收入		19,376	24,342
Selling and distribution expenses	銷售及分銷費用		(160,463)	(132,417)
Administrative expenses	行政費用		(65,555)	(57,504)
Other operating expenses	其他經營費用		(2,288)	(92)
Operating profit	經營溢利		16,718	74,032
Finance costs	融資成本	3	(1,409)	(1,241)
Share of profit of a jointly controlled entity	應佔共同控制 個體的溢利		2,926	806
Profit before taxation	除稅前溢利	2,3	18,235	73,597
Taxation	稅項支出	4	(6,109)	(10,785)
Profit for the period	本期溢利		12,126	62,812
Attributable to:	歸屬於:			
Equity shareholders of the Company	本公司股東		12,126	62,812
Non-controlling interests	非控股權益		—	—
Profit for the period	本期溢利		12,126	62,812
Dividend — interim dividend declared after the end of the reporting period	股息 — 期末後擬派發 中期股息	5	—	14,601
Earnings per share (HK\$)	每股盈利(港元)			
Basic	基本	6	0.05	0.26
Diluted	攤薄		N/A	0.26

The notes on pages 11 to 21 form part of this interim financial report.

列於第11至21頁之各項附註為本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2011 (Unaudited)

綜合全面收益表

截至二零一一年十二月三十一日止六個月
(未經審核)

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Profit for the period	本期溢利	12,126	62,812
Other comprehensive income for the period (after tax and reclassification adjustments):	本期其他全面收益 (除稅及重新分類調整後):		
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	5	2
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	18,700	15,278
Other comprehensive income for the period, net of tax	本期其他全面收益，除稅後	18,705	15,280
Total comprehensive income for the period	本期全面收益總額	30,831	78,092
Attributable to:	歸屬於:		
Equity shareholders of the Company	本公司股東	30,831	78,092
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the period	本期全面收益總額	30,831	78,092

The notes on pages 11 to 21 form part of this interim financial report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

綜合財務狀況表

於二零一一年十二月三十一日

			(Unaudited) (未經審核) At 31 December 2011 二零一一年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) At 30 June 2011 二零一一年 六月三十日 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產		656,166	612,575
Leasehold land	租賃土地		89,027	88,514
Intangible assets	無形資產		2,406	2,508
Interest in a jointly controlled entity	共同控制個體權益	7	55,023	52,097
Available-for-sale financial assets	可供出售的財務資產		526	521
Deferred tax assets	遞延稅項資產		50	119
Other non-current assets	其他非流動資產		16,577	—
			819,775	756,334
CURRENT ASSETS	流動資產			
Inventories	存貨		644,532	821,278
Debtors, deposits and prepayments	應收賬款、按金及預付款	8	267,038	323,161
Amount due from a jointly controlled entity	應收共同控制個體款項		12,713	10,241
Tax refundable	應收稅款		3,098	—
Cash and cash equivalents	現金及現金等額		352,166	170,579
			1,279,547	1,325,259
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款		325,000	228,000
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	9	281,431	345,736
Derivative financial instruments	衍生金融工具		—	2,311
Tax payable	應付稅款		14,210	19,848
Other current liabilities	其他流動負債		301	282
			620,942	596,177
NET CURRENT ASSETS	淨流動資產		658,605	729,082
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,478,380	1,485,416
NON-CURRENT LIABILITIES	非流動負債			
Other non-current liabilities	其他非流動負債		317	421
NET ASSETS	淨資產		1,478,063	1,484,995
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本		243,354	243,354
Reserves	儲備		1,223,858	1,230,790
Equity attributable to shareholders of the Company	本公司股東應佔權益		1,467,212	1,474,144
Non-controlling interests	非控股權益		10,851	10,851
TOTAL EQUITY	權益總額		1,478,063	1,484,995

The notes on pages 11 to 21 form part of this interim financial report.

列於第11至21頁之各項附註為本中期財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2011 (Unaudited)

綜合權益變動表

截至二零一一年十二月三十一日止六個月
(未經審核)

		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	員工購股權方案儲備	購股權儲備	匯兌儲備	一般儲備	收益儲備	合計	非控股權益	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 July 2010	二零一零年七月一日	243,354	429,423	23,727	17	(6,829)	—	56,491	50,000	592,053	1,388,236	10,851	1,399,087	
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	62,812	62,812	—	62,812	
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	—	—	—	2	—	—	—	—	—	2	—	2	
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的財務報表而產生之匯兌差額	—	—	—	—	—	—	15,278	—	—	15,278	—	15,278	
Total comprehensive income for the period	本期全面收益總額	—	—	—	2	—	—	15,278	—	62,812	78,092	—	78,092	
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	—	—	—	—	—	949	—	—	—	949	—	949	
2009/10 final dividend paid	付二零零九/一零年度末期息	—	—	—	—	—	—	—	—	(24,196)	(24,196)	—	(24,196)	
At 31 December 2010	二零一零年十二月三十一日	243,354	429,423	23,727	19	(6,829)	949	71,769	50,000	630,669	1,443,081	10,851	1,453,932	
At 1 July 2011	二零一一年七月一日	243,354	429,423	23,727	18	(6,829)	2,568	87,351	50,000	644,532	1,474,144	10,851	1,484,995	
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	12,126	12,126	—	12,126	
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	—	—	—	5	—	—	—	—	—	5	—	5	
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	—	—	—	—	—	—	18,700	—	—	18,700	—	18,700	
Total comprehensive income for the period	本期全面收益總額	—	—	—	5	—	—	18,700	—	12,126	30,831	—	30,831	
Purchase of own shares for share option scheme	為購股權計劃購回股份	—	—	—	—	(15,553)	—	—	—	—	(15,553)	—	(15,553)	
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	—	—	—	—	—	1,626	—	—	—	1,626	—	1,626	
2010/11 final dividend paid	付二零一零/一一年度末期息	—	—	—	—	—	—	—	—	(23,836)	(23,836)	—	(23,836)	
At 31 December 2011	二零一一年十二月三十一日	243,354	429,423	23,727	23	(22,382)	4,194	106,051	50,000	632,822	1,467,212	10,851	1,478,063	

The notes on pages 11 to 21 form part of this interim financial report.

列於第11至21頁之各項附註為本中期財務報表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2011 (Unaudited)

簡明綜合現金流量表(未經審核)

截至二零一一年十二月三十一日止六個月
(未經審核)

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Net cash generated from/(used in) operating activities	經營業務現金所得/(所用)淨額	144,833	(244,431)
Net cash used in investing activities	投資活動的現金所用淨額	(24,970)	(7,346)
Net cash generated from financing activities	融資活動的現金所得淨額	56,202	48,775
Net increase/(decrease) in cash and cash equivalents	現金及現金等額的增加/(減少)	176,065	(203,002)
Cash and cash equivalents at 1 July	於七月一日現金及現金等額結餘	170,579	568,789
Effect of foreign exchange rate changes	匯率變動的影響	5,522	8,382
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等額結餘	352,166	374,169

The notes on pages 11 to 21 form part of this interim financial report.

列於第11至21頁之各項附註為本中期財務報表之一部份。

1. Basis of preparation and accounting policies

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited ("HKEX") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010/11 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011/12 annual financial statements as described below.

The HKICPA has issued certain revised and new amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which term collectively includes HKASs and Interpretations, that are first effective for the current accounting period of the Group.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010/11 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

The information in this interim financial report is unaudited and does not constitute statutory financial statements. The financial information relating to the financial year ended 30 June 2011 included in the interim financial report is extracted from the Company's statutory financial statements. Statutory financial statements for the year ended 30 June 2011 can be obtained from the website of the HKEX (<http://www.hkex.com.hk>) or from the Company's website (<http://www.lamsoon.com>). The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 August 2011.

1. 編製基準及會計政策

本中期財務報表乃按照香港聯合交易所有限公司（「聯交所」）之證券上市規則之適用披露規定及香港會計師公會頒布之香港會計準則第34號「中期財務報告」之規定而編製。

本中期財務報表乃根據二零一零／一一年度之周年財務報表所採納之同一會計政策而編製，惟預期將於二零一一／一二年度財務報表內反映之會計政策變動除外，詳情載於下文。

香港會計師公會已頒布若干於本集團本會計年度首次生效之經修訂之及新香港財務報告準則，此統稱包括香港會計準則及詮釋。

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

本中期財務報告載有簡明綜合財務報表及經篩選之解釋附註。附註包括對了解本集團自二零一零／一一年度以後之業績及財務狀況有重大作用之事件及交易。本簡明綜合中期財務報表及附註並不包括根據「香港財務報告準則」編製全份財務報告表所需的全部資料。

本中期財務報告的資料未經審核及並不構成法定財務報表。本中期財務報告內的二零一一年六月三十日止財務年度的財務資料乃摘錄自本公司之法定財務報告。本公司二零一一年六月三十日止財務年度的法定財務報告可於聯交所的網址(<http://www.hkex.com.hk>)或本公司的網址(<http://www.lamsoon.com>)取得。核數師於二零一一年八月二十九日發表之報告中就該等財務報表作出無保留意見。

1. Basis of preparation and accounting policies (continued)

	Effective for accounting periods beginning on or after 由下列或以後 會計期間開始生效
Amendments to HKAS 12, Income Taxes — Deferred tax: Recovery of underlying assets 香港會計準則第十二號(修訂本)，所得稅 — 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income 香港會計準則第一號(修訂本)，呈列作出的修訂 — 其他全面收益項目的呈列	1 July 2012 二零一二年七月一日
HKFRS 9, Financial Instruments 香港財務報告準則第九號，金融工具	1 January 2013 二零一三年一月一日
HKFRS 10, Consolidated Financial Statements 香港財務報告準則第十號，綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11, Joint Arrangements 香港財務報告準則第十一號，共同安排	1 January 2013 二零一三年一月一日
HKFRS 12, Disclosure of Interests in Other Entities 香港財務報告準則第十二號，於其他實體之權益之披露	1 January 2013 二零一三年一月一日
HKFRS 13, Fair Value Measurement 香港財務報告準則第十三號，公平值計量	1 January 2013 二零一三年一月一日
HKAS 19 (2011), Employee benefits 香港會計準則第十九號(二零一一年經修訂)，僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011), Separate Financial Statements 香港會計準則第二十七號(二零一一年經修訂)，獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011), Investments in Associates and Joint Ventures 香港會計準則第二十八號(二零一一年經修訂)，於聯營公司及合營企業的投資	1 January 2013 二零一三年一月一日

2. 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 and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results and assets 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.

1. 編製基準及會計政策(續)

**Effective for
accounting periods
beginning
on or after
由下列或以後
會計期間開始生效**

Amendments to HKAS 12, Income Taxes — Deferred tax: Recovery of underlying assets 香港會計準則第十二號(修訂本)，所得稅 — 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income 香港會計準則第一號(修訂本)，呈列作出的修訂 — 其他全面收益項目的呈列	1 July 2012 二零一二年七月一日
HKFRS 9, Financial Instruments 香港財務報告準則第九號，金融工具	1 January 2013 二零一三年一月一日
HKFRS 10, Consolidated Financial Statements 香港財務報告準則第十號，綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11, Joint Arrangements 香港財務報告準則第十一號，共同安排	1 January 2013 二零一三年一月一日
HKFRS 12, Disclosure of Interests in Other Entities 香港財務報告準則第十二號，於其他實體之權益之披露	1 January 2013 二零一三年一月一日
HKFRS 13, Fair Value Measurement 香港財務報告準則第十三號，公平值計量	1 January 2013 二零一三年一月一日
HKAS 19 (2011), Employee benefits 香港會計準則第十九號(二零一一年經修訂)，僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011), Separate Financial Statements 香港會計準則第二十七號(二零一一年經修訂)，獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011), Investments in Associates and Joint Ventures 香港會計準則第二十八號(二零一一年經修訂)，於聯營公司及合營企業的投資	1 January 2013 二零一三年一月一日

2. 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) 分部業績及資產

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及資產：

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。

2. Segment reporting (continued)

2. 分部資料(續)

(a) Segment results and assets (continued)

Segment assets include all tangible assets, intangible assets, other non-current assets and current assets with the exception of interest in a jointly controlled entity, deferred tax assets and other corporate assets.

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

(a) 分部業績及資產(續)

分部資產包括全部有形資產、無形資產、其他非流動資產及流動資產，惟共同控制個體權益、遞延稅項資產及其他企業資產除外。

向最高層行政管理人員提供之需作報告分部資料如下：

		Six months ended 31 December 截至十二月三十一日止六個月					
		2011 (Unaudited) 二零一一年(未經審核)			2010 (Unaudited) 二零一零年(未經審核)		
		Food	Detergent	Segment Total	Food	Detergent	Segment Total
		食品	清潔用品	分部總計	食品	清潔用品	分部總計
		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
Revenue from external customers and reportable segment revenue	自外來客戶及需作報告分部之收入	1,282,771	199,552	1,482,323	1,112,952	171,921	1,284,873
Reportable segment profit from operations	需作報告分部之經營溢利	24,356	18,995	43,351	77,033	19,161	96,194

		At 31 December 2011 (Unaudited) 二零一一年十二月三十一日(未經審核)			At 30 June 2011 (Audited) 二零一一年六月三十日(經審核)		
		Food	Detergent	Segment Total	Food	Detergent	Segment Total
		食品	清潔用品	分部總計	食品	清潔用品	分部總計
		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
Reportable segment assets	需作報告分部之資產	1,987,797	132,496	2,120,293	1,864,287	194,274	2,058,561

3. Profit before taxation

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

Finance costs	融資成本
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
Other items	其他項目
Depreciation and amortisation	折舊及攤銷
Staff costs	職工成本
Net exchange gain	淨外幣匯兌收益
Provision/(write-back) for doubtful debts	呆壞賬準備/(回撥)
Loss/(gain) on disposal of fixed assets	出售固定資產虧損/(收益)
(Write-back)/provision for obsolete inventories	存貨減值(回撥)/準備

3. 除稅前溢利

除稅前溢利已扣除/(計入)：

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

2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
1,409	1,241
28,623	26,724
113,679	90,516
(15,082)	(10,317)
149	(1,011)
1,259	(7,603)
(4,254)	388

4. Taxation

The taxation charge is made up as follows:

Current tax – Hong Kong Profits Tax	本年稅項 — 香港利得稅
Current tax – Outside Hong Kong	本年稅項 — 香港以外
Deferred taxation	遞延稅項

Notes:

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 16.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.
- (b) 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 ranging from 24% to 25% (2010: 22% to 25%).

4. 稅項

稅項支出如下：

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

Notes 附註	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
(a)	1,983	2,493
(b)	4,058	8,030
(b)	68	262
	6,109	10,785

附註：

- (a) 在香港營運的集團公司之利得稅準備乃根據期內估計應課稅溢利按稅率16.5% (二零一零年：16.5%)計提。
- (b) 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，其所得稅稅率介乎24%至25%之間(二零一零年：22%至25%之間)。

4. Taxation (continued)

The Group is liable to withholding tax on dividends to be distributed from subsidiaries in Mainland China in respect of their profits generated on or after 1 January 2008. As at 31 December 2011, temporary difference relating to the undistributed profits of the Group's subsidiaries in Mainland China amounted to HK\$281,691,000 (30 June 2011: HK\$255,030,000). Deferred tax liabilities have not been recognized 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.

5. Dividend

The Board of Directors has decided not to declare an interim dividend for the six months ended 31 December 2011 (six months ended 31 December 2010: HK\$0.06 per share).

4. 稅項(續)

本集團在中國國內經營之附屬公司需就分派二零零八年一月一日起所得的利潤繳付扣繳稅。於二零一一年十二月三十一日，有關本集團於中國國內之附屬公司未分配利潤的時間性差異為港幣281,691,000元(二零一一年六月三十日：255,030,000元)。由於本公司控制該等附屬公司的股息政策，並已決定於可見未來該等附屬公司很可能將不會分派股利，因此並未就分派該等利潤時應付之扣繳稅確認遞延稅項負債。

5. 股息

董事會已決定不宣派截至二零一一年十二月三十一日止六個月之中期股息(二零一零年十二月三十一日止六個月：每股港幣0.06元)。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Proposed interim dividend in respect of 2010 of HK\$0.06 per share	二零一零年派發之中期股息 每股港幣0.06元	—	14,601

6. 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\$12,126,000 (2010: HK\$62,812,000) and the weighted average number of 240,551,208 (2010: 241,961,000) ordinary shares in issue during the period.

(b) Diluted

Diluted earnings per share for the period ended 31 December 2011 was not presented as there were no dilutive potential ordinary shares outstanding at 31 December 2011.

6. 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12,126,000元(二零一零年：港幣62,812,000元)及於本期內已發行普通股之加權平均數240,551,208股(二零一零年：241,961,000股)計算。

(b) 攤薄

由於在二零一一年十二月三十一日沒有具潛在攤薄作用之普通股，因此，截至二零一一年十二月三十一日止期間，並沒有列示每股攤薄盈利。

6. Earnings per share (continued)

(b) Diluted (continued)

The calculation of diluted earnings per share for the period ended 31 December 2010 was based on the profit attributable to shareholders of the Company of HK\$62,812,000 and the weighted average number of 242,509,000 ordinary shares, calculated as:

		2010 二零一零年 (Unaudited) (未經審核) '000 千
Weighted average number of ordinary shares at 31 December 2010	於二零一零年十二月三十一日普通股之加權平均數	241,961
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	按本公司購股權計劃，視作已發行、出售金額為零普通股之影響	548
Weighted average number of ordinary shares (diluted) at 31 December 2010	於二零一零年十二月三十一日普通股(攤薄)之加權平均數	<u>242,509</u>

7. Interest in a jointly controlled entity

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

Evergreen Oils & Fats Limited ("Evergreen"), a 50-50 joint venture company, was formed between the Lam Soon group and the Hop Hing group, to carry out the business of producing, warehousing, marketing and selling of edible oil products and edible fats and shortenings in Hong Kong and Macau pursuant to a joint venture agreement (the "Joint Venture Agreement").

On 30 September 2011, both parties entered into a mutual agreement to terminate the Joint Venture Agreement effective 1 April 2012. Upon termination of the Joint Venture Agreement, a wholly owned subsidiary of the Lam Soon group, namely Lam Soon Products Supply (Hong Kong) Company Limited, will take up the business in relation to the products of the Lam Soon group currently carried out by Evergreen.

Details of the mutual agreement were disclosed in the announcement dated 30 September 2011.

6. 每股盈利(續)

(b) 攤薄(續)

於二零一零年十二月三十一日止期內，每股攤薄盈利乃根據本公司股東應佔溢利港幣62,812,000元及於期內已發行普通股之加權平均數242,509,000股，計算如下：

7. 共同控制個體權益

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

長春食油有限公司(「長春」)為一間由南順集團及合興集團根據一項合營協議(「合營協議」)組成之50-50合營公司，以從事生產、儲存，並於香港及澳門推廣及銷售食油產品和食用油脂以及白乳油。

於二零一一年九月三十日，雙方簽訂共同協議，同意由二零一二年四月一日起終止合營。當合營協議終止，南順集團旗下的一間全資附屬公司——南順產品供應(香港)有限公司，將負責處理現在由長春從事有關南順集團產品之業務。

有關雙方簽訂協議詳情刊載於二零一一年九月三十日的公告內。

8. Debtors, deposits and prepayments

The aging analysis of trade debtors (net of allowance for doubtful debts) is as follows:

		At 31 December 2011 二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
0 – 3 months	零至三個月	190,093	157,466
4 – 6 months	四至六個月	3,500	3,230
Over 6 months	六個月以上	851	1,854
Total trade debtors	應收貿易賬款總額	194,444	162,550
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款	69,834	158,016
Current portion of leasehold land	租賃土地 — 流動性部份	2,760	2,595
		267,038	323,161

8. 應收賬款、按金及預付款

應收貿易賬款(扣除呆壞賬準備)賬齡分析如下:

9. Creditors, deposits received and accruals

The aging analysis of trade creditors is as follows:

		At 31 December 2011 二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
0 – 3 months	零至三個月	157,869	232,909
4 – 6 months	四至六個月	1,671	2,785
Over 6 months	六個月以上	306	—
Total trade creditors	應付貿易賬款總額	159,846	235,694
Other creditors, deposits received and accruals	其他應付賬款、已收按金及應計費用	121,585	110,042
		281,431	345,736

9. 應付賬款、已收按金及應計費用

應付貿易賬款賬齡分析如下:

10. Share capital

10. 股本

		At 31 December 2011 二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：	300,000	300,000
300,000,000 ordinary shares of HK\$1 each	300,000,000 股每普通股港幣 1 元		
Issued and fully paid:	已發行及已繳足股本：	243,354	243,354
243,354,165 ordinary shares of HK\$1 each	243,354,165 股每普通股港幣 1 元		

During the period, the Group acquired 3,601,000 ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

於本期內，本集團已在聯交所購入 3,601,000 股普通股如下：

Month/year		Number of shares acquired	Highest price paid per share	Lowest price paid per share	Aggregate price paid
月/年		購入股份 數目	每股支付的 最高價	每股支付的 最低價	累計支付 金額
			HK\$ 港幣	HK\$ 港幣	HK\$'000 港幣千元
October 2011	二零一一年十月	3,601,000	4.64	4.30	15,553

As at 31 December 2011, there were 4,994,000 ordinary shares (30 June 2011: 1,393,000) 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. Details of outstanding share options at the end of the reporting period are set out in pages 25 and 26.

於二零一一年十二月三十一日，本集團已購入 4,994,000 股普通股(二零一一年六月三十日：1,393,000)，以滿足股份認購權之行使，作為股權認購計劃之儲備。有關購股權計劃的資料列於第 25 至 26 頁。

11. Contingent liabilities

11. 或然負債

The Hong Kong Inland Revenue Department (the "IRD") has initiated a tax audit on certain group companies and the Group has paid a total of HK\$7,908,000 to the IRD under the protective assessments against certain subsidiaries for the years of assessment 2002/03, 2003/04 and 2004/05 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. In January 2012, the IRD also issued additional protective assessments to certain group companies in respect of the year of assessment 2005/06. The Group has objected to these protective assessments.

香港稅務局(「稅局」)對本集團若干公司進行稅務審查。在稅務審查有結果以前，本集團就二零零二／零三年、二零零三／零四年及二零零四／零五年之課稅年度的保障性評估向稅局繳付了港幣 7,908,000 元。經考慮稅務顧問的專業意見後，本集團在二零一零年二月呈交了一個和解方案供稅局考慮。在二零一二年一月，稅局就二零零五／零六年的課稅年度，對本集團若干公司發出保障性評估。本集團已就有關保障性評估向稅局提出反對。

The IRD has issued protective assessments for the years of assessment 2003/04 and 2004/05 to Evergreen, in respect of which tax reserve certificate amounted to HK\$6,800,000 was purchased. In January 2012, the IRD also issued additional protective assessments to Evergreen in respect of the year of assessment 2005/06. Evergreen has objected to these protective assessments.

稅局就二零零三／零四年及二零零四／零五年的課稅年度，對長春發出保障性評估及在稅務審查有結果以前，長春已購入儲稅券港幣 6,800,000 元。於二零一二年一月，稅局就二零零五／零六年的課稅年度向長春發出保障性評估。長春已就有關保障性評估向稅局提出反對。

12. Capital commitments

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

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

These represented capital commitments for the projects in Qionglai of Sichuan Province and Qingzhou of Shandong Province.

- (b) As at 31 December 2011, the Group had several non-cancelable purchase orders for certain materials with its suppliers with an amount of HK\$266,688,000 (30 June 2011: HK\$327,161,000).

13. Related party transactions

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

Related party 有關連人士	Nature of transactions 交易性質	Notes 附註	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) 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	(a)	995	2,258
	Sales of aroma oil 香味油銷售	(b)	14,839	22,325
	Bottling and refinery income for small package oil 小包裝食油裝罐及精煉收入	(c)	26,876	22,528
	Management fee income 管理費收入	(c)	1,000	1,000
	Royalties received for the use of trademarks 商標使用版權費收入	(d)	7,145	2,756
GOMC/GGMC	Sales of cleaning products 清潔用品銷售	(e)	25	6
	Management fee expenses 管理費支出	(f)	830	2,467
Hong Leong Insurance (Asia) Ltd. 豐隆保險(亞洲)有限公司	Insurance fee expenses for Group medical and comprehensive general liabilities 保險費支出用作團體醫療保險及綜合責任保險	(g)	611	562

12. 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：

At 31 December 2011 二零一一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2011 二零一一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
107,467	42,804
89,541	150,397

上述承擔項目乃四川省邛崃和山東省青州。

- (b) 在二零一一年十二月三十一日，本集團與供應商訂立數張不可取消的採購訂單，金額為港幣266,688,000元(二零一一年六月三十日：港幣327,161,000元)。

13. 有關連人士的交易

本期間本集團有以下重要的有關連人士的交易：

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

Notes 附註	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 港幣千元
(a)	995	2,258
(b)	14,839	22,325
(c)	26,876	22,528
(c)	1,000	1,000
(d)	7,145	2,756
(e)	25	6
(f)	830	2,467
(g)	611	562

13. Related party transactions (continued)

Notes:

- (a) Purchases of small package oil from a jointly controlled entity were at cost plus a percentage of profit mark-up.
- (b) Sales of aroma oil to a jointly controlled entity were made with reference to the market price.
- (c) 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.
- (d) 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 the jointly controlled entity within Hong Kong and Macau.
- (e) Sales of cleaning products to a jointly controlled entity were made with reference to the market price.
- (f) A master service agreement was entered into between the Company and GuoLine Group Management Co. Limited ("GGMC") together with GOMC Limited ("GOMC") (collectively known as the "Service Providers"), subsidiaries of Hong Leong Company (Malaysia) Berhad ("HLCM"), on 30 June 2011 for the provision of management services to the Group by the Service Providers for a term of three years from 1 July 2011.

In the event that the aggregate service fees payable by the Company to the Service Providers and any of the subsidiaries and associated companies of HLCM for the provision of similar services, if any, exceeds the annual cap of HK\$22,000,000 during any of the three financial years ending 30 June 2012, 30 June 2013 and 30 June 2014, the Company would be required to re-comply with the Listing Rules as appropriate.

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

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

13. 有關連人士的交易 (續)

附註：

- (a) 從共同控制個體購買的小包裝食油是以成本加利潤百分率作價進行。
- (b) 香味油銷售給一共同控制個體是按照市場價格進行。
- (c) 從共同控制個體的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。
- (d) 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。
- (e) 清潔用品銷售給一共同控制個體是按照市場價格進行。
- (f) 於二零一一年六月三十日，本公司與兩家 Hong Leong Company (Malaysia) Berhad ("HLCM") 的附屬公司，Guoline Group Management Co. Limited ("GGMC") 及 GOMC Limited ("GOMC") ("服務供應商")，就服務供應商從二零一一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。

倘若本公司於截至二零一二年六月三十日、二零一三年六月三十日及二零一四年六月三十日止三個財政年度的任何一年，向服務供應商及任何 HLCM 的附屬公司及聯營公司就類似服務而引起之累計應付服務費用超過年度上限港幣 22,000,000 元，本公司將需要重新遵守相關上市規則。

有關服務協議詳情刊載於二零一一年七月四日的公告內。

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

REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2011 have been reviewed by the Board Audit Committee of the Company. The information in these interim results does not constitute statutory accounts.

董事會審核委員會之審閱

截至二零一一年十二月三十一日止六個月之未經審核中期業績，經已由本公司之董事會審核委員會作出審閱。該等中期業績之資料並不屬於法定賬目。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2011, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (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:

董事於股份、相關股份及債券之權益

於二零一一年十二月三十一日，本公司董事於本公司或其任何聯營公司(定義見證券及期貨條例(「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」)附錄10所載須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

(A) The Company

(A) 本公司

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of the Company 佔本公司已發行 股本總額之 概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000		2,300,000	0.95%
LEUNG Wai Fung 梁偉峰	Personal 個人	5,800,000	(a)	5,800,000	2.38%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	(b)	27,143,069	11.15%
LO Kwong Chi, Clement 羅廣志	Personal 個人	406,754		406,754	0.17%
TAN Lim Heng 陳林興	Personal 個人	274,000		274,000	0.11%
DING Wai Chuen 丁偉銓	Personal 個人	10,000		10,000	0.00%

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

(A) The Company (continued)

Notes:

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

(B) Associated corporations

Name of associated corporation 聯營公司名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total issued share capital of associated corporation 佔聯營公司已發行股本總額之概約百分比
Hong Leong Company (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	420,500	420,500	2.61%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	3,800,775	3,800,775	1.16%
	TAN Lim Heng 陳林興	Personal 個人	566,230	566,230	0.17%
	TSANG Cho Tai 曾祖泰	Personal 個人	1,000	1,000	0.00%
	DING Wai Chuen 丁偉銓	Personal 個人	5,000	5,000	0.00%
	LO Kai Yiu, Anthony 羅啟耀	Personal 個人	6,067	6,067	0.00%

董事於股份、相關股份及債券之權益 (續)

(A) 本公司 (續)

附註：

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

(B) 聯營公司

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

董事於股份、相關股份及債券之權益
(續)

(B) Associated corporations (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
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Personal 個人	35,290,914	35,290,914	2.98%
	WHANG Sun Tze 黃上哲	Family 家族	66,600	66,600	0.01%
	TAN Lim Heng 陳林興	Personal 個人	1,337,777	1,337,777	0.11%
	TSANG Cho Tai 曾祖泰	Personal 個人	357,333	357,333	0.03%
Hong Leong Bank Berhad	KWEK Leng Hai 郭令海	Personal 個人	4,750,000	4,750,000	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	190,000	190,000	0.06%
	WHANG Sun Tze 黃上哲	Family 家族	105,600	105,600	0.05%
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	226,800	226,800	0.03%
	TAN Lim Heng 陳林興	Personal 個人	326,010	326,010	0.05%
Hume Industries (Malaysia) Sdn Bhd	WHANG Sun Tze 黃上哲	Family 家族	12,667	12,667	0.01%
Hong Leong Capital Berhad	KWEK Leng Hai 郭令海	Personal 個人	1,000,000	1,000,000	0.41%
GuocoLeisure Limited	TAN Lim Heng 陳林興	Personal 個人	950,000	950,000	0.07%
Malaysian Pacific Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	71,250	71,250	0.04%

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

All the interests disclosed in sections (A) and (B) 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.

SHARE OPTIONS

As at 1 July 2011, there were 18,150,000 outstanding options pursuant to the current share option scheme approved by the shareholders on 23 May 2003 and subsequently amended and approved by the shareholders on 18 April 2006 (the "Share Option Scheme") of the Company.

During the period, 250,000 options granted to an eligible employee were lapsed. Details of the share options as at 31 December 2011 are as follows:

Date of grant 授出日期	Grantees 獲授人	No. of options 購股權數目	Exercise price per share 每股行使價	
			HK\$ 港幣	
26 August 2010 二零一零年 八月二十六日	LEUNG Wai Fung (Group Managing Director) 梁偉峰(集團董事總經理)	5,600,000	6.86	Note 附註
	Other employees of the Group 集團其他僱員	12,300,000	6.86	Note 附註
	Total 總數：	<u>17,900,000</u>		

董事於股份、相關股份及債券之權益 (續)

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。

購股權

於二零一一年七月一日，根據於二零零三年五月二十三日獲股東批准及續於二零零六年四月十八日獲股東批准修訂之現有購股權計劃(「購股權計劃」)，共有18,150,000股尚未行使之購股權。

於期內，250,000股授予一名合資格僱員之購股權失效，於二零一一年十二月三十一日，購股權之詳情如下：

SHARE OPTIONS (continued)

Note:

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

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

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 17,900,000 at 31 December 2011.

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2011, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

購股權(續)

附註:

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

於期內，根據購股權計劃並無授出購股權予董事及集團其他僱員。

除本文所披露者外，於期內並無其他購股權獲確認歸屬、行使、失效或取消。因此，於二零一一年十二月三十一日，尚未行使之購股權數目為17,900,000。

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

主要股東之持股權益

於二零一一年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列人士(本公司董事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：

	No. of shares held 持有之股份數目	Note 附註	Approximate percentage of interest 權益之概約百分比
Hong Leong Company (Malaysia) Berhad ("HLCM")	154,327,659	A	63.42%
QUEK Leng Chan 郭令燦	154,327,659	A	63.42%
HL Holdings Sdn Bhd ("HLH")	154,327,659	A	63.42%
Hong Leong Investment Holdings Pte Limited ("HLIH")	154,327,659	A	63.42%
Davos Investment Holdings Private Limited ("Davos")	154,327,659	A	63.42%
KWEK Leng Kee	154,327,659	A	63.42%

SUBSTANTIAL SHAREHOLDERS'

INTERESTS (continued)

Note:

A The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 4,994,000 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.

GIL was a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCA") which in turn was a wholly-owned subsidiary of HLCM. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of Guoco Group Limited which in turn was 71.52% owned by GuoLine Overseas Limited ("GOL"). GOL was a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, HLCM was 49.27% owned by Mr. QUEK Leng Chan as to 2.424% under his personal name, 46.534% via HLH which was wholly-owned by him and 0.311% via Newton (L) Limited. Newton (L) Limited was wholly-owned by Newton Capital Group Limited which was 2.424% owned by Mr. QUEK Leng Chan and 46.534% owned by HLH. HLCM was held as to 34.69% by HLIH. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

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

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

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

The Board of Directors of the Company 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").

The Company had complied throughout the six months ended 31 December 2011 with the HKEx Code, save for the fact 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 meetings 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.

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4,994,000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。

GIL為GuoLine Capital Assets Limited(「GCA」)之全資附屬公司，後者為HLCM之全資附屬公司。Oceanease Limited為國浩股本資產有限公司之全資附屬公司，後者為國浩集團有限公司之全資附屬公司，並由GuoLine Overseas Limited(「GOL」)擁有71.52%。GOL為GCA之全資附屬公司。根據證券及期貨條例第316(2)條規定，HLCM之49.27%權益為郭令燦先生以私人名義持有2.424%、經他全資擁有之HLH持有46.534%及經Newton (L) Limited持有0.311%。Newton (L) Limited為Newton Capital Group Limited之全資附屬公司，後者為郭令燦先生以私人名義持有2.424%及經HLH持有46.534%。HLH持有HLCM34.69%之權益。KWEK Leng Kee先生持有Davos 41.92%之股權而Davos則持有HLH 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。

企業管治

企業管治常規守則

董事會已採納一套以香港聯合交易所上市規則(「上市規則」)附錄14(「港交所守則」)之原則為本之企業管治常規守則(「企業管治守則」)。

本公司於截至二零一一年十二月三十一日止六個月內，一直符合港交所守則，惟非執行董事並無特定任期，但彼等須根據本公司之組織章程細則及企業管治守則規定於股東週年常會上輪值告退及膺選連任。因此，本公司認為該等條文足以符合港交所守則有關條文之精神。

CORPORATE GOVERNANCE (continued)

Model Code for Securities Transactions by Directors

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

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

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

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

APPRECIATION

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

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

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 29 February 2012

企業管治(續)

董事進行證券交易之標準守則

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

經本公司向所有董事作出之具體諮詢，彼等確定於期內一直遵守標準守則規定之標準。

購買、出售或贖回本公司之上市證券

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

鳴謝

本人感謝董事會同寅於期內之貢獻及支持，及管理層和員工之貢獻及努力。

本人向本集團之股東、顧客、銀行、供應商及商業夥伴一直的支持致以衷心感謝。

承董事會命
主席
郭令海

香港，二零一二年二月二十九日

Lam Soon Premier Brands 南順卓越名牌



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