

2012/13

INTERIM
REPORT
中期報告書



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

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

(Stock Code 股份代號 : 411)



Lam Soon Premier Brands

南順卓越名牌



金像牌
GOLDEN STATUE



美玫牌
AMERICAN ROSES



勞工牌
LABOUR



CORPORATE INFORMATION

Board of Directors

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

** *Executive director*

* *Non-executive director*

Independent non-executive director

Mr. DING Wai Chuen resigned as a Non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 20 November 2012.

Board Audit Committee

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

Board Remuneration Committee

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

Board Nomination Committee

KWEK Leng Hai (*Chairman*)
LO Kai Yiu, Anthony
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*)*
梁玄博(*集團董事總經理*)**
黃上哲, Ph.D.*
羅廣志#
陳林興*
曾祖泰*
羅啟耀#
區熾明#

** *執行董事*

* *非執行董事*

獨立非執行董事

丁偉銓先生已辭任非執行董事之職位，由二零一二年十一月二十日舉行之股東週年常會結束後生效。

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

羅廣志(*主席*)
郭令海
區熾明

董事會提名委員會

郭令海(*主席*)
羅啟耀
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 2012.

OVERVIEW

Upon execution of remedial actions stated in our 2011/12 Annual Report, the Group has returned to profitability showing growth in gross profit and sales for the period under review. Specifically, our organisation rightsizing exercise in the fourth quarter of last financial year, along with ongoing rationalisation programmes, process streamlining, and improved productivity/plant utilization efforts, has enabled us to rebound from a challenging year.

By continuing to differentiate our products through superior service, technical support, quality, and safety, we are encouraged by good response in the past six months from our existing and new customers.

As our new flour factory in west China nears completion at the end of this financial year, we will be better positioned to continue our geographic expansion with a prudently balanced strategy between volume and profitability growth.

SUMMARY OF FINANCIAL RESULTS

The Group's interim net profit attributable to shareholders increased from HK\$12 million in the last financial year to HK\$53 million this period. Revenue was HK\$1,895 million, representing a year-on-year increase of 27.5%. Relative to last year's corresponding period, gross profit margin increased slightly from 15.2% to 15.6%. The Group's financial management disciplines remain strong amid a challenging economic environment with a net cash balance of HK\$127 million as at 31 December 2012.

南順(香港)有限公司董事會欣然提呈本集團截至二零一二年十二月三十一日之未經審核綜合中期業績。

概要

本集團實行了2011/12年度年報內所述之補救行動後，現已轉虧為盈，毛利及銷售量於回顧期內均錄得增長。特別是有賴於上年財政年度第四季進行的組織架構優化，加上在持續整頓計劃、精簡流程及提升生產力／廠房使用率方面作出的努力，本集團已成功渡過充滿挑戰的一年，重新取得盈利。

本集團憑藉優越的服務、技術支援、品質及安全標準，繼續令產品脫穎而出，並於過去六個月期間獲得現有客戶及新客戶的熱烈支持，令本集團深受鼓舞。

隨著本集團位於中國西部的新麵粉廠於本財政年度末接近完工，我們將能夠作出更佳部署，繼續進行地域擴展，並且採取審慎策略令銷量與盈利平衡增長。

財務業績概要

期內，本集團之股東應佔中期淨溢利由去年財政年度的港幣12,000,000元增加至港幣53,000,000元，收入為港幣1,895,000,000元，較去年同期增長27.5%。與去年同期相比，毛利率由15.2%輕微上升至15.6%。本集團於充滿挑戰的經濟環境下仍堅守審慎理財之原則，於二零一二年十二月三十一日持有淨現金結餘港幣127,000,000元。

DIVIDEND

The Board of Directors has declared an interim dividend of HK\$0.06 per share totaling HK\$14.6 million for the six months ended 31 December 2012 (2011: Nil), which will be payable on Tuesday, 26 March 2013 to the shareholders whose names appear on the register of members of the Company on Tuesday, 19 March 2013.

BUSINESS REVIEW

Food Segment (Flour and Edible Oil)

Compared to the same period last year, this segment achieved 30% growth in revenue to HK\$1,663 million with an operating profit of HK\$66 million.

Our edible oil business continues to grow, building on our safe and high quality products and brands amid “gutter oil” scares in both Hong Kong and China. We will continue to invest for our market and distribution expansion with financial and human resources. Moreover, we will place more focus on research and development in order to stay innovative in providing our customers and consumers with safe, healthy, and high quality products.

Our flour business continued to gain momentum as we developed further the mid-range and commodity flour products in addition to growing our premium specialty flour products in most regions. As a result, overall plant utilization rate jumped and conversion costs were lowered.

Once the flour factory in west China is completed, we will be equipped to cover all major regions of China with the necessary infrastructure to support our continued growth throughout the country. Since our edible oil and flour profitability is affected by the fluctuation of commodity prices, we will continue to exercise prudence and caution when managing our procurement of materials.

股息

董事會宣派截至二零一二年十二月三十一日止六個月之中期股息每股港幣0.06元，合共為港幣14,601,250元(二零一一年：無)。中期股息將於二零一三年三月二十六日星期二支付予於二零一三年三月十九日星期二名列本公司股東名冊之股東。

業務回顧

食品分部(麵粉及食用油)

與去年同期相比，該分部收入增長30%至港幣1,663,000,000元，經營溢利為港幣66,000,000元。

在中港兩地「地溝油」恐慌瀰漫的環境下，本集團之食用油業務憑藉安全及優質的產品及品牌繼續錄得增長。本集團將繼續投入資金及人力資源，擴展市場及分銷網絡。此外，本集團亦會加強產品研發、不斷創新，為客戶及消費者提供安全、健康及優質的產品。

隨著本集團進一步開發中價及商品式麵粉產品，同時在大部份地區增加銷售優質專用麵粉產品，本集團之麵粉業務繼續錄得盈利。因此，不僅令整體廠房使用率大幅上升，更加降低了生產成本。

中國西部的麵粉廠竣工後，本集團將具備一切必需設施，覆蓋中國所有主要區域，為本集團於全國各地之持續增長提供支持。由於食用油及麵粉之盈利能力受商品價格波動所影響，因此本集團將繼續對原料採購實行審慎管理。

Detergent Segment

Growth in this segment remained encouraging with 15% in revenue to HK\$229 million and 72% in operating profit to HK\$33 million. New product introduction of our colour-locked liquid laundry detergent in our strong foothold south China, coupled with our deeper and wider market penetration, has gained noticeable acceptance among consumers. With our continued strong distribution coverage in south China provinces outside of Guangdong, we are optimistic such growth can be sustainable. Though starting with a smaller base, our expanded markets in the other regions of China is gradually gaining traction as we establish new distributorships. Moving forward, we will also dedicate efforts to grow our Procleanic institutional business.

OUTLOOK

While economic growth in China has slowed recently, it nevertheless remains the envy of most major developed countries where growth is moribund. We remain confident that our long-term efforts and commitment to offering safe and quality products and building reputable brands will satisfy consumers' demand for better and safer consumer products as their standard of living improves with higher disposable income and purchasing power.

However, the unpredictable winds of change in the global economy cast doubt in the minds of investors and consumers alike. Commodity prices are expected to remain volatile amid such uncertain circumstances. Furthermore, internal and external regulatory measures in a slowing Chinese economy with a regime change add complexity to the equation, including the lingering concern of the inflationary environment and potential property market bubble. The Group will continue its commitment to strengthening its core competency (in product and service differentiation) and upgrading its human resources in order to meet the challenges ahead.

清潔用品分部

該分部之增長仍然令人鼓舞，其中收入增加15%至港幣229,000,000元，而經營溢利則增加72%至港幣33,000,000元。透過結合橫向擴張及縱向滲透之策略，本集團新一代鎖色洗衣液在其擁有強大優勢之中國南方地區一經推出，便為顧客接受。憑藉於中國南方各省（廣東範圍外）繼續壯大的分銷網絡，本集團對該分部之持續增長保持樂觀。儘管起始規模較小，但隨著與新分銷商建立關係，本集團在已擴展之中國其他地區市場之牽引力正逐漸增加。本集團未來亦將致力拓展工商業用清潔劑品牌「即潔保」之業務。

展望

儘管近期中國經濟增長放緩，但其增長趨勢仍令增長停滯不前的大部份發達國家為之妒忌。我們相信，隨著消費者生活水平提高，其可支配收入及購買力亦會增加，而本集團憑藉長期努力，恪守提供安全及優質產品之承諾，加上逐步建立起的著名品牌，必能滿足消費者對優質安全消費品的需求。

然而，全球經濟變化尚未明朗，令投資者及消費者心存憂慮。預期此不確定之環境會令商品價格持續波動。此外，中國在經濟放緩的同時亦經歷政權更迭，內外監管措施之實施亦令此局面更錯綜複雜，包括對通脹環境及潛在物業市場泡沫之長期擔憂。本集團將繼續致力在產品及服務差異化方面增強核心競爭力，同時提升員工質素，以應對未來之挑戰。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2012, the Group had a net cash balance of HK\$127 million (30 June 2012: net cash balance of HK\$104 million), comprising total cash balance of HK\$441 million (30 June 2012: HK\$451 million), which was denominated in Renminbi (94%), Hong Kong Dollars (5%) and Macau Pataca (1%).

As at 31 December 2012, the Group had HK\$691 million of committed bank facilities (30 June 2012: HK\$625 million) of which HK\$314 million (30 June 2012: HK\$347 million) was utilized. 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.

As at 31 December 2012, the inventory turnover days were 72 days (30 June 2012: 86 days). The trade receivable turnover days remained at a reasonable level of 32 days (30 June 2012: 28 days).

In view of 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\$42 million primarily on plant and equipment, and on the construction of flour mills in Qionglai of Sichuan Province and Qingzhou of Shandong Province.

Details of the capital expenditure commitments are set out in note 14(a) to the financial statements.

HUMAN RESOURCES

As at 31 December 2012, there were approximately 1,450 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. There were 10,150,000 share options outstanding as at 31 December 2012.

流動資金及財政狀況

於二零一二年十二月三十一日，本集團有淨現金結餘港幣127,000,000元(二零一二年六月三十日：港幣104,000,000元)，包括現金總額為港幣441,000,000元(二零一二年六月三十日：港幣451,000,000元)，其中94%為人民幣，5%為港幣，及1%為澳門幣。

於二零一二年十二月三十一日，本集團有港幣691,000,000元銀行備用信貸額(二零一二年六月三十日：港幣625,000,000元)，當中已使用的金額為港幣314,000,000元(二零一二年六月三十日：港幣347,000,000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。

於二零一二年十二月三十一日，存貨周轉期為72日(二零一二年六月三十日：86日)。貿易應收款周轉期維持在32日(二零一二年六月三十日：28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，本集團投入固定資產港幣42,000,000元，主要用於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。

有關資本開支項目詳情刊載於財務報告附註14(a)內。

人力資源

於二零一二年十二月三十一日，本集團約有僱員1,450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、獎賞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。於二零一二年十二月三十一日尚未行使之購股權數目為10,150,000股。

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2012 (Unaudited)

綜合收益表

截至二零一二年十二月三十一日止六個月
(未經審核)

		Notes 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Turnover	營業額	2	1,895,361	1,486,577
Cost of sales	銷售成本		(1,599,625)	(1,260,929)
Gross profit	毛利		295,736	225,648
Other revenue and other net income	其他收入及其他淨收益		14,014	19,376
Selling and distribution expenses	銷售及分銷費用		(161,155)	(160,463)
Administrative expenses	行政費用		(73,850)	(65,555)
Other operating expenses	其他經營費用		(1,564)	(2,288)
Operating profit	經營溢利		73,181	16,718
Finance costs	融資成本	3	(3,011)	(1,409)
Share of profit of a jointly controlled entity	應佔共同控制個體的 溢利	8	210	2,926
Profit before taxation	除稅前溢利	2,3	70,380	18,235
Taxation	稅項支出	4	(16,901)	(6,109)
Profit for the period	本期溢利		53,479	12,126
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東		53,479	12,126
Non-controlling interests	非控股權益		—	—
Profit for the period	本期溢利		53,479	12,126
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	0.22	0.05
Diluted	攤薄		N/A	N/A

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 2012 (Unaudited)

綜合全面收益表

截至二零一二年十二月三十一日止六個月
(未經審核)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Profit for the period	本期溢利	53,479	12,126
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):		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益 之項目:		
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	15,482	18,700
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
Other comprehensive income for the period, net of tax	本期其他全面收益，除稅後	15,482	18,705
Total comprehensive income for the period	本期全面收益總額	68,961	30,831
Attributable to:	歸屬於:		
Equity shareholders of the Company	本公司股東	68,961	30,831
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the period	本期全面收益總額	68,961	30,831

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 2012

綜合財務狀況表

於二零一二年十二月三十一日

		Notes 附註	(Unaudited) (未經審核) At 31 December 2012 二零一二年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) At 30 June 2012 二零一二年 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	7	677,464	658,122
Leasehold land	租賃土地		89,053	89,281
Intangible assets	無形資產		3,363	3,345
Interest in a jointly controlled entity	共同控制個體權益	8	52,877	52,668
Available-for-sale financial assets	可供出售的財務資產		523	523
Deferred tax assets	遞延稅項資產		51	346
Prepayments of fixed assets	固定資產預付款		15,149	15,127
			838,480	819,412
CURRENT ASSETS	流動資產			
Inventories	存貨		555,169	584,521
Debtors, deposits and prepayments	應收賬款、按金及預付款	9	352,770	287,651
Derivative financial instruments	衍生金融工具		—	93
Tax recoverable	應收稅款		3,098	3,098
Cash and cash equivalents	現金及現金等額		440,520	451,117
			1,351,557	1,326,480
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款	10	314,000	347,000
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	11	341,282	331,303
Amount due to a jointly controlled entity	應付共同控制個體款項		43,316	37,659
Tax payable	應付稅款		22,968	11,409
Other current liabilities	其他流動負債		197	256
			721,763	727,627
NET CURRENT ASSETS	淨流動資產		629,794	598,853
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,468,274	1,418,265
NON-CURRENT LIABILITIES	非流動負債			
Other non-current liabilities	其他非流動負債		124	197
NET ASSETS	淨資產		1,468,150	1,418,068
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	12	243,354	243,354
Reserves	儲備		1,213,945	1,163,863
Equity attributable to shareholders of the Company	本公司股東應佔權益		1,457,299	1,407,217
Non-controlling interests	非控股權益		10,851	10,851
TOTAL EQUITY	權益總額		1,468,150	1,418,068

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 2012 (Unaudited)

綜合權益變動表

截至二零一二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

		Share capital	Share premium	Surplus reserves	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total	Non-controlling interests	Total
		股本	股份溢價	盈餘儲備	投資重估儲備	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 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
At 1 July 2012	二零一二年七月一日	243,354	429,423	23,739	1	(22,382)	798	97,628	50,000	584,656	1,407,217	10,851	1,418,068
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	53,479	53,479	-	53,479
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	-	-	-	-	-	-	15,482	-	-	15,482	-	15,482
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	-	15,482	-	53,479	68,961	-	68,961
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	-	-	-	-	-	189	-	-	-	189	-	189
2011/12 final dividend paid	付二零一一/一二年度末期息	-	-	-	-	-	-	-	-	(19,068)	(19,068)	-	(19,068)
At 31 December 2012	二零一二年十二月三十一日	243,354	429,423	23,739	1	(22,382)	987	113,110	50,000	619,067	1,457,299	10,851	1,468,150

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 2012 (Unaudited)

簡明綜合現金流量表

截至二零一二年十二月三十一日止六個月
(未經審核)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務現金所得 淨額	75,228	144,833
Net cash used in investing activities	投資活動的現金所用 淨額	(38,346)	(24,970)
Net cash (used in)/generated from financing activities	融資活動的現金(所用) ／所得淨額	(55,479)	56,202
Net (decrease)/increase in cash and cash equivalents	現金及現金等額的 (減少)／增加	(18,597)	176,065
Cash and cash equivalents at 1 July	於七月一日現金及現金 等額結餘	451,117	170,579
Effect of foreign exchange rate changes	匯率變動的影響	8,000	5,522
Cash and cash equivalents at 31 December	於十二月三十一日現金 及現金等額結餘	440,520	352,166

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 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 2011/12 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2012/13 annual financial statements as described below.

The HKICPA has issued certain revised and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), which term collectively includes HKASs and Interpretations, that became effective for the current accounting period of the Group. The adoption of the revised standards, amendments and interpretations had no material impact on the results and financial position of the Group. In addition, the Amendments to HKAS 1, Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income has been effective from 1 July 2012. The Amendments require an entity to present the items of other comprehensive income that may be reclassified to profit or loss in the future if certain conditions are met, separately from those that would never be reclassified to profit or loss. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

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 2011/12 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 2012 included in the interim financial report is extracted from the Company’s statutory financial statements. Statutory financial statements for the year ended 30 June 2012 can be obtained on request at the Group Company Secretariat, 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong, or from the Company’s website www.lamsoon.com. The auditors expressed an unqualified opinion on those financial statements in their report dated 28 August 2012.

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。採納經修訂準則、修訂本及詮釋對本集團之業績及財務狀況並無重大影響。此外，香港會計準則第1號修訂本「財務報表之呈列 – 其他全面收益項目之呈列」已於二零一二年七月一日起生效。該修訂本規定，在若干條件符合之情況下，實體把其他全面收益中於日後可重新分類至損益之項目，與不會重新分類至損益之項目分開呈列。這項呈列之變動對任何所呈列期間之已呈列損益、總收支或淨資產並無影響。

本中期財務報告載有簡明綜合財務報表及經選定之闡述附註。附註載有有助於了解本集團自二零一一年度財務報表以來之財務狀況及業績變動的相關重要事件及交易之闡釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則編製整份財務報表所需的全部資料。

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二零一二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。截止二零一二年六月三十日止年度之法定財務報告可於本集團之公司秘書處索閱，地址為香港新界大埔大埔工業邨大富街二十一號，或本公司的網址<http://www.lamsoon.com>取得。核數師於二零一二年八月二十八日發表之報告中就該等財務報表作出無保留意見。

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) Segment 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.

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.

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。

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

	2012 (Unaudited) 二零一二年(未經審核)			2011 (Unaudited) 二零一一年(未經審核)		
	Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	1,663,106	228,962	1,892,068	1,282,771	199,552	1,482,323
Reportable segment profit from operations	66,131	32,648	98,779	24,356	18,995	43,351

2. Segment reporting (continued)

2. 分部資料(續)

(a) Segment results and assets (continued)

(a) 分部業績及資產(續)

At 31 December 2012 (Unaudited) 二零一二年十二月三十一日 (未經審核)			At 30 June 2012 (Audited) 二零一二年六月三十日 (經審核)		
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
Reportable segment assets	需作報告分部之資產	1,884,589	1,918,596	222,221	2,140,817

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

(b) 需作報告分部收入、損益及資產之調節表

		Six months ended 31 December 截至十二月三十一日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	需作報告分部之收入	1,892,068	1,482,323
Service and rental income	服務及租金收入	3,293	4,254
Consolidated turnover	綜合營業額	1,895,361	1,486,577
Profit	溢利		
Reportable segment profit from operations	需作報告分部之經營溢利	98,779	43,351
Share of profit of a jointly controlled entity	應佔共同控制個體溢利	210	2,926
Finance costs	融資成本	(3,011)	(1,409)
Unallocated exchange loss	未分配之匯兌虧損	(2)	(65)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(25,596)	(26,568)
Consolidated profit before taxation	綜合除稅前溢利	70,380	18,235

2. Segment reporting (continued)

2. 分部資料(續)

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

(b) 需作報告分部收入、損益及資產之調節表(續)

		At 31 December 2012 二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Assets	資產		
Reportable segment assets	需作報告分部之資產	2,165,924	2,140,817
Elimination of inter-segment receivables	分部間應收款之抵銷	(73,236)	(101,763)
		2,092,688	2,039,054
Interest in a jointly controlled entity	共同控制個體權益	52,877	52,668
Deferred tax assets	遞延稅項資產	51	346
Unallocated head office and corporate assets	未分配之總公司及企業資產	44,421	53,824
		2,190,037	2,145,892
Consolidated total assets	綜合總資產		

3. Profit before taxation

3. 除稅前溢利

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

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	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
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	3,011	1,409
		(2,647)	(1,700)
Other items	其他項目		
Interest income	利息收入	29,745	28,623
Depreciation and amortisation	折舊及攤銷	108,721	113,679
Staff costs	職工成本	(10,037)	(15,082)
Net exchange gain	淨外幣匯兌收益	145	149
Provision for doubtful debts	呆壞賬準備	1,171	1,259
Loss on disposal of fixed assets	出售固定資產虧損	795	(4,254)
Provision/(write-back) for obsolete inventories	存貨減值準備/(回撥)		

4. Taxation

4. 稅項

The taxation charge is made up as follows:

稅項支出如下：

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

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

2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
2,731	1,983
13,875	4,058
295	68
16,901	6,109

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2011: 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 rate of 25% (2011: rates prevailing in the respective regions ranging from 24% to 25%).
- (c) The Inland Revenue Department of the Hong Kong Special Administrative Region (the "IRD") has initiated a tax audit on certain group companies and the Group had paid a total of HK\$10,908,000 to the IRD under the protective assessments against certain subsidiaries for the years of assessment from 2002/03 to 2005/06 pending the outcome of the tax audit. In January 2013, the IRD issued additional protective assessments to certain group companies in respect of the year of assessment 2006/07. The Group has objected to these protective assessments.

After taking professional advice from its tax adviser, the Group has submitted a settlement proposal for the consideration by the IRD in December 2012 pending for reply from IRD. Appropriate provision has been made in the financial statements.

- (d) 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 2012, the undistributed profits of the Group's subsidiaries in Mainland China amounted to HK\$368,376,000 (30 June 2012: HK\$278,397,000). 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.

- (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% (二零一一年：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，其稅率為 25% (二零一一年：其所得稅稅率介乎 24% 至 25% 之間)。
- (c) 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至二零零五／零六年之課稅年度的保障性評估向稅局繳付了港幣 10,908,000 元。於二零一三年一月，稅局就二零零六／零七年之課稅年度，對本集團若干公司發出額外保障性評估。本集團已就有關保障性評估向稅局提出反對。

經考慮稅務顧問的專業意見後，本集團在二零一二年十二月呈交了一份和解方案供稅局考慮。財務報告中已作適當的撥備。

- (d) 本集團需承擔在中國國內經營之附屬公司就分派二零零八年一月一日起所得的利潤中所派發之股息應繳付扣繳稅。於二零一二年十二月三十一日，有關本集團於中國國內之附屬公司未分配利潤為港幣 368,376,000 元 (二零一二年六月三十日：港幣 278,397,000 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. Dividend

The Board of Directors has declared an interim dividend of HK\$0.06 per share totaling HK\$14.6 million for the six months ended 31 December 2012 (2011: Nil).

Proposed interim dividend in respect of 2012
of HK\$0.06 per share

二零一二年擬派發之中期股息
每股港幣0.06元

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\$53,479,000 (2011: HK\$12,126,000) and the weighted average number of 238,360,168 (2011: 240,551,208) ordinary shares in issue during the period.

Issued ordinary shares at beginning and end of
period

Effect of shares repurchased in prior years

Effect of shares repurchased in current period

Weighted average number of ordinary shares
for the period

(b) Diluted

Diluted earnings per share for the periods ended 31 December 2012 and 2011 were not presented as there were no dilutive potential ordinary shares outstanding at 31 December 2012 and 2011 respectively.

5. 股息

截至二零一二年十二月三十一日止六個月，董事會已決定宣派每股港幣0.06元之中期股息，合共港幣14,601,250元(二零一一年：無)。

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

2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 港幣千元
14,601	—

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53,479,000元(二零一一年：港幣12,126,000元)及於本期內已發行普通股之加權平均數238,360,168股(二零一一年：240,551,208股)計算。

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

2012 二零一二年 (Unaudited) (未經審核) '000 千	2011 二零一一年 (Unaudited) (未經審核) '000 千
243,354	243,354
(4,994)	(1,393)
—	(1,410)
238,360	240,551

(b) 攤薄

由於在二零一二年和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，分別於截至二零一二年和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。

7. Fixed assets

During the six months ended 31 December 2012, the Group acquired fixed assets at a total cost of HK\$41,557,000 (six months ended 31 December 2011: HK\$61,549,000). Fixed assets with a net book value of HK\$1,736,000 were disposed of during the six months ended 31 December 2012 (six months ended 31 December 2011: HK\$2,226,000).

8. Interest in a jointly controlled entity

This represented the share of net assets in the joint venture for the blending and distribution of edible oil, vegetable fats and shortenings for the Hong Kong and Macau 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 1 April 2012, the Joint Venture Agreement was terminated. A wholly owned subsidiary of the Group, namely Lam Soon Products Supply (Hong Kong) Company Limited, took up the business in relation to the sales of products of the Group previously carried out by Evergreen.

9. Debtors, deposits and prepayments

As of the end of the reporting period, the aging analysis of trade debtors (based on the invoice date and net of allowance for doubtful debts) is as follows:

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

7. 固定資產

於二零一二年十二月三十一日止六個月內，本集團購入固定資產的總成本為港幣41,557,000元(二零一一年十二月三十一日止六個月：港幣61,549,000元)。於二零一二年十二月三十一日止六個月內，被處置之固定資產淨賬面價值為港幣1,736,000元(二零一一年十二月三十一日止六個月：港幣2,226,000元)。

8. 共同控制個體權益

代表本集團所佔共同控制個體資產淨額。該共同控制個體在香港及澳門市場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。

該合營協議於二零一二年四月一日已正式終止。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，已負責處理由長春轉移過來之產品銷售。

9. 應收賬款、按金及預付款

於報告期終日，應收貿易賬款(根據發票日期及扣除呆壞賬準備)賬齡分析如下：

At 31 December 2012 二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
283,217	219,568
2,182	1,727
360	—
285,759	221,295
64,051	63,708
2,960	2,648
352,770	287,651

10. Bank loans

The Group's bank loans are dominated in Hong Kong Dollars, unsecured and repayable on demand within one year.

11. Creditors, deposits received and accruals

As of the end of the reporting period, the aging analysis of trade creditors (based on the invoice date) is as follows:

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

12. Share capital

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

As at 31 December 2012 and 30 June 2012, 4,994,000 ordinary shares were 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 on pages 25 to 26.

10. 銀行貸款

所有本集團之銀行貸款皆以港幣計值、無抵押及按需求或一年內償還。

11. 應付賬款、已收按金及應計費用

於報告期終日，應付貿易賬款(根據發票日期)賬齡分析如下：

At 31 December 2012 二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
187,386	202,595
2,269	696
413	—
190,068	203,291
151,214	128,012
341,282	331,303

12. 股本

At 31 December 2012 二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
300,000	300,000
243,354	243,354

於二零一二年十二月三十一日及六月三十日，本集團已持有4,994,000股普通股，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。

13. Contingent liabilities

The IRD has initiated a tax audit on Evergreen. Up to 31 December 2012, the IRD has issued protective assessments for the years of assessment 2003/04, 2004/05 and 2005/06 to Evergreen, in respect of which tax reserve certificates amounted to HK\$13,600,000 were purchased. In January 2013, the IRD issued additional protective assessments in respect of the year of assessment 2006/07. Evergreen has objected to these protective assessments.

After taking professional advice from its tax adviser, Evergreen has submitted a settlement proposal for the consideration by the IRD in February 2013 pending for reply from IRD. Provision has been made in Evergreen's financial statements based on the settlement proposal. However, the final settlement amount may be different to the provision amount.

14. 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

- (b) As at 31 December 2012, the Group had several non-cancelable purchase orders for certain materials with its suppliers with an amount of HK\$179,317,000 (30 June 2012: HK\$274,425,000).

13. 或然負債

稅局對長春進行稅務審查。截至二零一二年十二月三十一日，稅局就二零零三／零四年、二零零四／零五年及二零零五／零六的課稅年度，對長春發出保障性評估。長春已就此購入儲稅券共港幣13,600,000元。於二零一三年一月，稅局就二零零六／零七年的課稅年度，對長春發出額外保障性評估。長春已就有關保障性評估向稅局提出反對。

經考慮稅務顧問的專業意見後，長春在二零一三年二月呈交了一份和解方案供稅局考慮，其財務報告已按照此和解方案作所需的撥備，最後結果或會與此撥備有差異。

14. 承擔項目

- (a) 本集團在報告期終日，有以下承擔項目未反映在財務報表中：

At 31 December 2012 二零一二年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2012 二零一二年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
41,798	74,429
82,417	88,478

- (b) 在二零一二年十二月三十一日，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179,317,000元(二零一二年六月三十日：港幣274,425,000元)。

15. Related party transactions

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

15. 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：

Related party 有關連人士	Nature of transactions 交易性質	Notes 附註	Six months ended 31 December 截至十二月三十一日止六個月	
			2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Jointly controlled entity 共同控制個體	Purchases of small package oil 購買小包裝食油	(i)	—	995
	Sales of aroma oil 香味油銷售	(ii)	—	14,839
	Bottling and refinery income for small package oil 小包裝食油裝罐及精煉收入	(iii)	—	26,876
	Management fee income 管理費收入	(iii)	—	1,000
	Royalties received for the use of trademarks 商標使用版權費收入	(iv)	—	7,145
GOMC/GGMC	Sales of cleaning products 清潔用品銷售	(v)	—	25
	Management fee expenses 管理費支出	(vi)	2,425	830
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	(vii)	155	611

15. Related party transactions (continued)

15. 有關連人士的交易 (續)

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.
- (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 the 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 by the Company (together with its subsidiaries, the "Group") with GuoLine Group Management Co. Limited ("GGMC") and GOMC Limited ("GOMC") (collectively known as the "Service Providers"), subsidiaries of Hong Leong Company (Malaysia) Berhad ("HLCM"), on 30 June 2011 for provision of management services to the Group by the Service Providers for a term of three financial years from 1 July 2011 to 30 June 2014.

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

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

- (vii) Insurances paid to a fellow subsidiary were made with reference to the cost and the amount of services performed to the Group. The Group medical insurance scheme was terminated on 30 June 2012.

附註：

- (i) 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。
- (ii) 香味油銷售給一共同控制個體是按照市場價格進行。
- (iii) 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。
- (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」) (統稱「服務供應商」)，就服務供應商由二零一一年七月一日至二零一四年六月三十日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，向服務供應商就管理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。

- (vii) 保險費支出給一同系附屬公司是按照成本及本集團所提供的服務而釐定。團體醫療保險計劃已於二零一二年六月三十日終止。

REVIEW BY BOARD AUDIT COMMITTEE

董事會審核委員會之審閱

The unaudited interim results for six months ended 31 December 2012 have been reviewed by the Board Audit Committee of the Company. The information in these interim results does not constitute statutory accounts.

截至二零一二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構成法定賬目。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事於股份、相關股份及債券之權益

As at 31 December 2012, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

於二零一二年十二月三十一日，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香港聯合交易所上市規則(「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	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%	
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	<i>Note</i> 附註	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%	

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)

(A) The Company (continued)

Note:

The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

(A) 本公司 (續)

附註：

所披露之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) Associated corporations

(B) 聯營公司

Name of associated corporation 聯營公司名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total issued share capital of associated corporation 佔聯營公司已發行股本總額之概約百分比
Hong Leong Company (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	420,500	420,500	2.61%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	3,800,775	3,800,775	1.16%
	TAN Lim Heng 陳林興	Personal 個人	566,230	566,230	0.17%
	TSANG Cho Tai 曾祖泰	Personal 個人	1,000	1,000	0.00%
	LO Kai Yiu, Anthony 羅啟耀	Personal 個人	6,067	6,067	0.00%
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Personal 個人	35,290,914	35,290,914	2.98%
	WHANG Sun Tze 黃上哲	Family 家族	66,600	66,600	0.01%
	TAN Lim Heng 陳林興	Personal 個人	1,337,777	1,337,777	0.11%
	TSANG Cho Tai 曾祖泰	Personal 個人	357,333	357,333	0.03%

(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	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	1,100,000	1,100,000	0.08%
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)

董事於股份、相關股份及債券之權益 (續)

(B) Associated corporations (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.

(B) 聯營公司(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。

SHARE OPTIONS

As at 1 July 2012, there were 10,150,000 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, no options were granted pursuant to the Share Option Scheme. Details of the share options (the "Options") as at 31 December 2012 are as follows:

購股權

於二零一二年七月一日，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10,150,000股尚未行使之購股權。

於期內，並無根據購股權計劃授出購股權，於二零一二年十二月三十一日，購股權之詳情如下：

Date of grant 授出日期	Grantees 獲授人	No. of outstanding options 尚未行使之 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	Employees of the Group 集團僱員	10,150,000	6.86	Note 附註
		Total 總數：		
			<u>10,150,000</u>	

Note:

附註:

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.

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。

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 10,150,000 at 31 December 2012.

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，於二零一二年十二月三十一日，尚未行使之購股權數目為10,150,000。

Apart from the above, at no time during the period was the Company or any of its subsidiaries, holding company or fellow subsidiaries a party to any arrangement 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.

除上文所述者外，於期內本公司或其任何附屬公司、控股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，以致本公司董事可透過購買本公司或任何其他公司之股份或債券而獲得利益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東之持股權益

As at 31 December 2012, 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:

於二零一二年十二月三十一日，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)

主要股東之持股權益 (續)

Note:

附註：

- (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.

- (A) 該權益包括(i) GuoLine International Limited (「GIL」) 持有於本公司140,008,659股普通股之權益；(ii) 本公司之全資附屬公司Richly Choice Development (PTC) Limited，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 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.

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%。HLIH持有HLCM 34.69%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。

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

此部份披露之所有權益皆為持有本公司好倉普通股股份。

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.

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。

CORPORATE GOVERNANCE

企業管治

Corporate Governance Code

企業管治常規守則

The Board of Directors of the Company has adopted a Code of Corporate Governance Practices (the "CGP Code"), which is based on the Corporate Governance Code (the "HKEx Code") set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

本公司董事會已採納一套以香港聯合交易所有限公司證券上市規則(「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」)。

The Company has complied throughout the six months ended 31 December 2012 with the HKEx Code, save that the non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company 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.

本公司於截至二零一二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本公司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。

Model Code for Securities Transactions by Directors**董事進行證券交易之標準守則**

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.

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。

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.

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。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES**購買、出售或贖回本公司之上市證券**

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.

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亦概無購買或出售本公司任何上市證券。

CLOSURE OF REGISTER OF MEMBERS**暫停辦理股份過戶登記手續**

The register of members of the Company will be closed from Monday, 18 March 2013 to Tuesday, 19 March 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars and Transfer Office — Hongkong Managers and Secretaries Limited at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Friday, 15 March 2013.

本公司將由二零一三年三月十八日星期一至二零一三年三月十九日星期二(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲合資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零一三年三月十五日星期五下午四時前送達本公司之股份過戶及轉讓登記處 — 香港經理秘書有限公司辦理登記手續，地址為香港北角電氣道183號友邦廣場三十四樓3401-2室。

APPRECIATION**鳴謝**

I would like to thank my fellow directors, management, and employees for their contribution, hard work, and perseverance in the past six months to turn around our business from a difficult situation and to bring it back on track for growth.

本人謹此感謝董事同寅、管理層及全體員工在過去六個月一直盡忠職守、努力不懈，令本集團之業務擺脫困境、重返上升軌道。

I appreciate very much too the support from our customers, bankers, and shareholders.

本人亦對所有客戶、往來銀行及股東對本集團的支持致以衷心謝意。

By Order of the Board
KWEK Leng Hai
Chairman

承董事會命
主席
郭令海

Hong Kong, 28 February 2013

香港，二零一三年二月二十八日

刀嘜 **高健**
 Knife Health+
 HOA對心臟有益

連續**3**年榮獲香港心臟專科學院
 世界心臟日指定健康食油
 2010-2012



註冊營養師誠意推介的心臟健康食油系列

“HOA 健心配方如何降低壞膽固醇”

刀嘜高健高油酸配方食油系列特有的HOA(高油酸)配方，其單元不飽和脂肪酸含量較同類食油為高，因此有助降低壞膽固醇及提升好膽固醇比例，保持心臟健康。同時利用高科技生產技術，令油質更穩定，適合高溫煮炸。由於油煙較少，所以亦可保持廚房清潔。



註冊營養師陳國賓



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