

2013/14

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)



GOLDEN
STATUE
金像牌

金像牌 麵包預拌粉



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



刀嘜
Knife
金像牌
GOLDEN STATUE

紅燈
RED LANTERN
美玫瑰牌
AMERICAN ROSES

AXE®
斧頭清潔專家
勞工牌
LABOUR

CORPORATE INFORMATION

Board of Directors

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

** *Executive director*

* *Non-executive director*

Independent non-executive director

Board Audit Committee

LO Kai Yiu, Anthony (*Chairman*)
TSANG Cho Tai
HUANG Lester Garson, J.P.

Board Remuneration Committee

AU Chee Ming (*Chairman*)
KWEK Leng Hai
HUANG Lester Garson, J.P.

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
Units 1607-8, 16th Floor, Citicorp Centre,
18 Whitfield Road,
Causeway Bay, 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.*
陳林興*
曾祖泰*
羅啟耀#
區熾明#
黃嘉純, J.P.#

** *執行董事*

* *非執行董事*

獨立非執行董事

董事會審核委員會

羅啟耀(*主席*)
曾祖泰
黃嘉純, J.P.

董事會薪酬委員會

區熾明(*主席*)
郭令海
黃嘉純, J.P.

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21號

股份過戶登記處

香港經理秘書有限公司
香港銅鑼灣威非路道18號
萬國寶通中心16樓
1607-8室

The Board of Directors (the “Board”) of Lam Soon (Hong Kong) Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2013.

OVERVIEW

The Group continued its growth track with increased sales, gross profit, and profitability for the period under review. The momentum carried over from the turnaround in the last financial year arising from remedial actions and right strategies have improved performance further. The shifting of our focus to a business-to-consumer model has deepened and widened penetration and development of various distribution channels for our flour business. This has produced encouraging results. Ongoing rationalisation programmes, process streamlining, and improved productivity/plant utilization efforts continued to enable us to achieve sustainable double-digit growth in a slowing-down economy in China.

Differentiation through new products with superior pre- and post- sales service, technical support, quality, and safety, has drawn notable positive response in the past six months from our existing and new consumers/customers.

The inauguration in November 2013 of our new flour plant near Chengdu marked the completion of our current facility expansion plan for national coverage. Our five flour plants now serve all our primary and secondary markets. This provides a strong growth platform for our flour business to cover all key markets throughout China.

FINANCIAL RESULTS

Despite a slowing Chinese economy, increased labour cost, and volatile raw material prices, the Group’s interim net profit attributable to equity shareholders rose 53% from HK\$53.5 million in the corresponding period of last year to HK\$81.6 million this period. Revenue was HK\$2,175 million, representing a year-on-year increase of 15%. Relative to last year’s corresponding period, gross profit margin increased from 15.6% to 16.6%. As at 31 December 2013, the Group’s net cash position of HK\$309 million increased almost 40% from last financial year end.

南順(香港)有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至二零一三年十二月三十一日之未經審核綜合中期業績。

概要

於回顧期間內，本集團繼續錄得銷售、毛利及盈利方面的增長。由於承上一財政年度實行了補救措施及優化策略後而轉虧為盈的動力下，本年的良好形勢持續至今，並進一步提升表現。我們將重點轉移至企業對消費者模式，為麵粉業務深化及拓展不同分銷渠道的滲透率及發展，創造了令人鼓舞的成績。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下，繼續促使我們在目前經濟放緩的中國取得可持續的雙位數字增長。

憑藉新產品優越的售前及售後服務、技術支援、品質及安全標準，使其得以脫穎而出，並於過去六個月期間獲得現有客戶及新客戶明顯的正面回應。

於二零一三年十一月，我們位於成都附近的新麵粉廠舉行落成典禮，標誌著現時覆蓋全國各地的廠房擴展計劃得以完成。目前五間麵粉廠正為我們全部一級及二級市場服務，成為麵粉業務強勁的發展平台，足以涵蓋中國各地所有主要市場。

財務業績

儘管中國經濟增長放緩、人力成本上漲及原材料價格波動，本集團期內之股東應佔中期淨溢利由去年同期的港幣53,500,000元上升53%，增加至港幣81,600,000元。收入為港幣2,175,000,000元，較去年同期增長15%。與去年同期相比，毛利率由15.6%輕微上升至16.6%。於二零一三年十二月三十一日，本集團持有淨現金結餘為港幣309,000,000元，較去年財政年度期末上升近40%。

DIVIDENDS

The Board has declared an interim dividend of HK\$0.08 per share for the six months ended 31 December 2013 (six months ended 31 December 2012: HK\$0.06 per share), which will be payable on Wednesday, 26 March 2014 to the shareholders whose names appear on the register of members of the Company on Wednesday, 19 March 2014.

BUSINESS REVIEW

Food Segment

Food Segment achieved 15% growth in revenue and 28% growth in operating profit to HK\$1,910 million and HK\$84.7 million, respectively.

Our edible oil business grew marginally in revenue but delivered promising gross margin improvement benefitting from lower oil costs and steady retail prices. We continue to invest in market and distribution expansion by increasing and upgrading our human resources, and making selective capital investment in tandem with improving our production, and research and development facilities. This is aimed at providing our customers and consumers with innovative, safe, healthy, and high quality products.

Our flour business continued to achieve healthy growth with the further development of the mid-range commodity flour products, and more importantly, growing our higher margin premium specialty flour products in China. This has consequently led to overall increased plant utilization rate and lower conversion costs.

Our prudent and cautious approach in procurement of materials amid a year of fluctuating material costs led to better gross profit margin of our Food Segment.

股息

董事會宣派截至二零一三年十二月三十一日止六個月之中期股息每股港幣0.08元(截至二零一二年十二月三十一日止六個月：每股港幣0.06元)。中期股息將於二零一四年三月二十六日星期三支付予於二零一四年三月十九日星期三名列本公司股東名冊之股東。

業務回顧

食品分部

食品分部的收入及經營溢利分別增長15%至港幣1,910,000,000元及增長28%至港幣84,700,000元。

食用油業務的收入錄得輕微增長，但受惠於食油成本下跌及穩定的零售價格，毛利率有明顯改善。我們將透過增加及提升人力資源，繼續投資擴大市場及分銷渠道，並在進行選擇性資本投資的同時改善生產及研發設施。其目標在為客戶及消費者提供創新、安全、健康及優質的產品。

隨著我們進一步開發中檔商品麵粉產品，特別是在中國發展利潤較高的優質專用麵粉產品，本集團的麵粉業務繼續達到健康增長。整體廠房使用率得以提升，從而令生產成本下降。

本年度原料成本波動，本集團審慎採購原料的原則令食品分部錄得較佳的毛利率。

Detergent Segment

Our Detergent Segment maintained solid growth with 15% rise in revenue to HK\$264 million and 24% in operating profit to HK\$40.4 million. Organic growth, coupled with portfolio and geographic expansion beyond our traditional strong foothold in south China, contributed to this sustainable growth. At the same time our new products continued to gain traction among consumers. We will continue on distribution expansion of our detergent products in south China outside of Guangdong Province as we are optimistic on the net benefits arising from this strategy.

OUTLOOK

In the shadow of economic uncertainties in China and around the globe we remain cautiously upbeat about our business prospect as improvement programmes we implemented in the past year in distribution, production, procurement, research and development, and marketing are continuing to yield positive results. In times of uncertainties we see opportunities to hire and increase our people talent pool and therefore will continue upgrading our human resources to meet the challenges to accommodate our business growth. Our unwavering efforts to building reputable trusted brands and offering safe/quality products and exceptional service are being recognised more widely in the market. This will position us as a premier food and household product company to meet the demands of a growing base of discerning consumers looking for quality safe products.

業務回顧(續)

清潔用品分部

清潔用品分部維持穩健增長，其中收入增長15%至港幣264,000,000元，而經營溢利則增加24%至港幣40,400,000元。由於自然的增長，加上產品組合更加豐富，以及我們將業務覆蓋擴展至我們坐擁優勢的華南市場以外地區，令收入及溢利取得可持續增長。與此同時，本集團的新產品繼續得到顧客的注意。我們對有關策略所帶來的淨利益保持樂觀，因此，我們將繼續在廣東以外的華南地區擴大清潔用品的分銷渠道。

展望

由於我們在去年對分銷、生產、採購、研發及市場營銷方面實行的改進計劃繼續取得正面成果，故在中國及全球經濟不明朗的陰霾中，我們對業務前景仍抱持審慎樂觀態度。前景不明朗正是我們增聘人才的機會，因此，我們將繼續提升人力資源應付挑戰，配合集團的業務增長。我們對建立具知名度及信譽度品牌，以及提供安全／優質產品及卓越服務的堅持及努力獲得市場更廣泛的認同，奠定了我們作為優質食品及家庭用品公司的地位，使我們能滿足尋找優質安全產品的精明消費者正與日俱增所帶來的需求。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2013, the Group had a net cash balance of HK\$309 million (30 June 2013: HK\$221 million), comprising total cash balance of HK\$639 million (30 June 2013: HK\$490 million), which was denominated in Renminbi (88%), Hong Kong dollars (10%), United States dollars (1%) and Macau Pataca (1%).

As at 31 December 2013, the Group had HK\$725 million of committed bank facilities (30 June 2013: HK\$569 million). The Group had outstanding borrowings of HK\$330 million as at 31 December 2013 (30 June 2013: HK\$269 million). All bank borrowings carry interest at floating rates and are repayable on demand or within 1 year.

The Group centralises 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 2013, the inventory turnover days improved from 72 days at the end of last financial year to 56 days. The trade receivable turnover days remained at a reasonable level of 23 days (30 June 2013: 25 days).

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

CAPITAL EXPENDITURE

During the period, the Group invested a total sum of HK\$17 million on acquisition of plant equipment and construction of new factory building.

Details of the capital expenditure commitments are set out in note 15(a) to the interim financial report.

HUMAN RESOURCES

As at 31 December 2013, there were 1,562 employees in the Group. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. Share options are granted to the Group Managing Director and other eligible employees to reward their contribution and foster loyalty towards the Group.

財務回顧

流動資金及財政資源

於二零一三年十二月三十一日，本集團有淨現金港幣309,000,000元(二零一三年六月三十日：港幣221,000,000元)。其中，總現金為港幣639,000,000元(二零一三年六月三十日：港幣490,000,000元)，當中約88%為人民幣，10%為港幣，1%為美元及1%為澳門幣。

於二零一三年十二月三十一日，本集團有港幣725,000,000元銀行備用信貸額(二零一三年六月三十日：港幣569,000,000元)，銀行貸款為港幣330,000,000元(二零一三年六月三十日：港幣269,000,000元)。所有銀行貸款均為浮息及按需求或需於一年內償還。

本集團於總部集中處理所有融資及財金活動。金融及對沖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。

於二零一三年十二月三十一日，存貨周轉期由去年的72日降低至56日。貿易應收款周轉期維持在23日(二零一三年六月三十日：25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營運及承擔支出項目。

資本開支

期內，本集團在購買廠房設備及建造新廠房共投入港幣17,000,000元。

有關資本開支項目詳情刊載於中期報告的附註15(a)內。

人力資源

於二零一三年十二月三十一日，本集團擁有僱員1,562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。股份認購權亦發放予集團董事總經理及其他合資格之僱員，獎勵其貢獻，並加強其對本集團之歸屬感。

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2013 (Unaudited)

綜合收益表

截至二零一三年十二月三十一日止六個月
(未經審核)

		Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Turnover	營業額	3	2,175,271	1,895,361
Cost of sales	銷售成本		(1,814,644)	(1,599,625)
Gross profit	毛利		360,627	295,736
Other revenue and other net income	其他收入及其他淨收益		16,183	14,014
Selling and distribution expenses	銷售及分銷費用		(193,453)	(161,155)
Administrative expenses	行政費用		(79,352)	(73,850)
Other operating expenses	其他經營費用		—	(1,564)
Operating profit	經營溢利		104,005	73,181
Finance costs	融資成本	4	(2,233)	(3,011)
Share of (loss)/profit of a joint venture	應佔合營公司的(虧損)/溢利	9	(5)	210
Profit before taxation	除稅前溢利	4	101,767	70,380
Taxation	稅項	5	(20,165)	(16,901)
Profit for the period	本期溢利		81,602	53,479
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東		81,602	53,479
Non-controlling interests	非控股權益		—	—
Profit for the period	本期溢利		81,602	53,479
Earnings per share (HK\$)	每股盈利(港幣元)			
Basic	基本	7(a)	0.34	0.22
Diluted	攤薄	7(b)	0.34	N/A

The notes on pages 11 to 22 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 6.

列於第11至22頁之各項附註為本中期報告之一部份。期內應付本公司股東股息之詳情列於附註6。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2013 (Unaudited)

綜合全面收益表

截至二零一三年十二月三十一日止六個月
(未經審核)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit for the period	本期溢利	81,602	53,479
Other comprehensive income for the period, net of nil tax:	本期其他全面收益，除稅後：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
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)	—
Exchange differences 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	13,347	15,482
Other comprehensive income for the period, net of tax	本期其他全面收益，除稅後	13,342	15,482
Total comprehensive income for the period	本期全面收益總額	94,944	68,961
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股東	94,944	68,961
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the period	本期全面收益總額	94,944	68,961

The notes on pages 11 to 22 form part of this interim financial report.

列於第11至22頁之各項附註為本中期報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

綜合財務狀況表

於二零一三年十二月三十一日

			(Unaudited) (未經審核) At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) At 30 June 2013 二零一三年 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	8	685,799	691,880
Leasehold land	租賃土地		88,780	89,357
Intangible assets	無形資產		2,837	2,995
Interest in a joint venture	於合營公司的權益	9	43,505	43,510
Available-for-sale financial assets	可供出售的財務資產		188	193
Deferred tax assets	遞延稅項資產		60	50
			821,169	827,985
CURRENT ASSETS	流動資產			
Inventories	存貨		566,372	558,053
Debtors, deposits and prepayments	應收賬款、按金及預付款	10	425,997	378,915
Tax recoverable	應收稅款		3,098	3,098
Cash and cash equivalents	現金及現金等額		638,531	490,217
			1,633,998	1,430,283
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款	11	330,000	269,000
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	12	439,672	377,398
Amount due to a joint venture	應付合營公司的款項		42,728	42,771
Tax payable	應付稅款		28,607	23,188
Other current liabilities	其他流動負債		170	154
			841,177	712,511
NET CURRENT ASSETS	淨流動資產		792,821	717,772
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,613,990	1,545,757
NON-CURRENT LIABILITIES	非流動負債			
Other non-current liabilities	其他非流動負債		171	52
NET ASSETS	淨資產		1,613,819	1,545,705
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	13	243,354	243,354
Reserves	儲備		1,359,614	1,291,500
Equity attributable to equity shareholders of the Company	本公司股東應佔權益		1,602,968	1,534,854
Non-controlling interests	非控股權益		10,851	10,851
TOTAL EQUITY	權益總額		1,613,819	1,545,705

The notes on pages 11 to 22 form part of this interim financial report.

列於第11至22頁之各項附註為本中期報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2013 (Unaudited)

綜合權益變動表

截至二零一三年十二月三十一日止六個月
(未經審核)

Attributable to the equity shareholders of the Company
歸屬於本公司股東

		Share capital	Share premium	Surplus reserve	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Non-controlling interests		Total
											Total	interests	
		股本	股份溢價	盈餘儲備	重估儲備	投資認購權	員工股份認購權	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 2012	於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
Total other comprehensive income for the period	本期其他全面收益總額	-	-	-	-	-	-	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 approved and paid	已宣派及支付二零一一年末股息	-	-	-	-	-	-	-	-	(19,068)	(19,068)	-	(19,068)
At 31 December 2012	於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
At 1 July 2013	於二零一三年七月一日	243,354	429,423	23,739	1	(22,382)	-	128,319	50,000	682,400	1,534,854	10,851	1,545,705
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	81,602	81,602	-	81,602
Total other comprehensive income for the period	本期其他全面收益總額	-	-	-	(5)	-	-	13,347	-	-	13,342	-	13,342
Total comprehensive income for the period	本期全面收益總額	-	-	-	(5)	-	-	13,347	-	81,602	94,944	-	94,944
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	-	-	-	-	-	1,773	-	-	-	1,773	-	1,773
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	-	48,502	-	-	-	-	-	(48,502)	-	-	-
2012/13 final dividend approved and paid	已宣派及支付二零一二年末股息	-	-	-	-	-	-	-	-	(28,603)	(28,603)	-	(28,603)
At 31 December 2013	於二零一三年十二月三十一日	243,354	429,423	72,241	(4)	(22,382)	1,773	141,666	50,000	686,897	1,602,968	10,851	1,613,819

The notes on pages 11 to 22 form part of this interim financial report.

列於第11至22頁之各項附註為本中期報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2013 (Unaudited)

簡明綜合現金流量表

截至二零一三年十二月三十一日止六個月
(未經審核)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	122,828	75,228
Net cash used in investing activities	投資活動所用現金淨額	(11,681)	(38,346)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	30,299	(55,479)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額的增加/(減少)	141,446	(18,597)
Cash and cash equivalents at 1 July	於七月一日現金及現金等額結餘	490,217	451,117
Effect of foreign exchange rate changes	匯率變動的影響	6,868	8,000
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等額結餘	638,531	440,520

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The notes on pages 11 to 22 form part of this interim financial report.

列於第11至22頁之各項附註為本中期報告之一部份。

Notes:

1. Basis of preparation and accounting policies

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on 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”).

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 2012/13 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 Hong Kong Financial Reporting Standards (“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 2013 included in the interim financial report is extracted from the Company’s statutory financial statements. Statutory financial statements for the year ended 30 June 2013 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 30 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012/13 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013/14 annual financial statements. Details of these changes in accounting policies are set out in note 2.

附註：

1. 編製基準及會計政策

本中期財務報告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所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二零一二／一三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》所編製完整財務報表所需的全部資料。

本中期財務報告當中的資料乃未經審核及並不構成法定財務報表。本報告內的截至二零一三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。截至二零一三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。核數師於二零一三年八月三十日發表之報告中就該等財務報表作出無保留意見。

除預期於二零一三／一四年度財務報表反映的會計政策變更外，本中期財務報告所採用的會計政策與二零一二／一三年度財務報表所採用的相同。該等會計政策變更的詳情載於附註2。

2. Changes in accounting policies

During the period ended 31 December 2013, the Group changed its accounting policy for the costing of inventories, from first-in, first-out cost formula to weighted average cost formula. This new method reflects a more long-term and consistent valuation of inventory. The adoption of the new policy had no material effect on the Group's inventory balances and cost of sales as reported in the 2013 consolidated financial statements. As such, no prior year adjustment pursuant to HKAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* has been made in the financial statements.

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. The adoption of the new standards and amendments had no material impact on the results and financial position of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 14. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker ("CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and now also discloses segment liabilities in note 3.

2. 會計政策的變動

截至二零一三年十二月三十一日止期內，本集團已更改其計算存貨成本之會計政策，由先進先出法改為加權平均法。此新方法更有效地反映存貨價值計算的長遠性及一致性。採用此新方法對記錄於本集團在二零一三年度綜合財務報表之存貨價值及銷售成本均沒有構成重大影響。故此，本集團無須根據《香港會計準則》第8號「會計政策，會計估計變動及誤差」作出以前年度調整。

香港會計師公會已頒佈多項於本集團及本公司本會計期內首次生效的新訂《香港財務報告準則》及其修訂。採用新準則及修訂不會對本集團的業績及財務狀況構成重大影響。其中，以下的新訂準則及修訂適用於本集團的財務報表：

- 《香港財務報告準則》第13號「公允值計量」
- 香港財務報告準則二零零九至二零一一年週期改進

本集團並未於本會計期間應用尚未生效的新訂準則或詮釋。

《香港財務報告準則》第13號「公允值計量」

《香港財務報告準則》第13號以單一公允價值計量指引取代個別《香港財務報告準則》現有對於相關事宜的指引。《香港財務報告準則》第13號也擴大了有關金融工具及非金融工具之公允價值計量的披露要求。其中有若干披露要求需要應用於中期財務報告中。本集團於附註14披露了相關資料。採用《香港財務報告準則》第13號對本集團資產及負債的計量沒有重大的影響。

香港財務報告準則二零零九至二零一一年週期改進

此週期改進包括對五項準則的修訂，而其他準則及詮釋亦隨之修訂。其中，《香港會計準則》第34號已修訂以澄清特定呈報分部總資產只有在定期向主要經營決策者呈報及該呈報分部的總資產比上一個年度財務報告披露的金額有重大變動的情況下才需要披露。此修訂亦要求披露有定期向主要經營決策者呈報及金額比上一個年度財務報告披露的金額有重大變動的分部負債。因此，本集團已於附註3中繼續披露分部資產及新增分部負債的披露。

3. Turnover and segment information

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 oil.

Detergent: the manufacture and sale of household and institutional cleaning products.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results 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, tax recoverables and current assets with the exception of interest in a joint venture, deferred tax assets and other corporate assets. Segment liabilities include tax payables, all trade creditors and accruals attributable to the manufacturing and sales activities of the individual segments, bank loans managed directly by the segments, and other current liabilities with the exception of amount due to a joint venture and other corporate liabilities.

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

3. 營業額及分部資料

本集團業務按下列分部列示。有關資料與內部提供給本集團最高層行政管理人員作資源分配及考核所用的相若。

食品：製造及分銷一系列食品，包括麵粉及食用油。

清潔用品：製造及分銷家用及工業用清潔用品。

(a) 分部業績、資產及負債

就評估分部表現及各分部間之資源配置而言，本集團最高層行政管理人員根據下列事項監控各需作報告分部之業績、資產及負債：

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

分部資產包括全部有形資產、無形資產、應收稅款及流動資產，惟於合營公司的權益、遞延稅項資產及其他企業資產除外。分部負債包括全部個別分部之生產及銷售活動應佔之應付稅款、貿易應付賬款及應計費用，分部直接管理之銀行貸款，以及其他流動負債，惟共同控制個體及其他企業負債除外。

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

		2013 (Unaudited) 二零一三年(未經審核)			2012 (Unaudited) 二零一二年(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	自外來客戶之收入	1,909,533	264,357	2,173,890	1,663,106	228,962	1,892,068
Reportable segment profit from operations	需作報告分部之經營溢利	84,665	40,354	125,019	66,131	32,648	98,779

3. Turnover and segment information (continued)

3. 營業額及分部資料(續)

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

(a) 分部業績、資產及負債(續)

		At 31 December 2013 (Unaudited) 二零一三年十二月三十一日(未經審核)			At 30 June 2013 (Audited) 二零一三年六月三十日(經審核)		
		Segment			Segment		
		Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	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	Total 分部總計 HK\$'000 港幣千元
Reportable segment assets	需作報告分部之資產	2,060,806	332,446	2,393,252	1,894,350	281,707	2,176,057
Reportable segment liabilities	需作報告分部之負債	(713,855)	(95,246)	(809,101)	(601,782)	(71,679)	(673,461)

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

(b) 需作報告分部收入、損益、資產及負債之調節表

		Six months ended 31 December 截至十二月三十一日止六個月	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (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	2,173,890	1,892,068
Service and rental income	服務及租金收入	1,381	3,293
Consolidated turnover	綜合營業額	2,175,271	1,895,361
Profit	溢利		
Reportable segment profit from operations	需作報告分部之經營溢利	125,019	98,779
Share of (loss)/profit of a joint venture	應佔合營公司的(虧損)/溢利	(5)	210
Finance costs	融資成本	(2,233)	(3,011)
Unallocated exchange loss	未分配之匯兌虧損	(43)	(2)
Gain on disposal of an industrial property	出售工業用物業收益	4,058	—
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(25,029)	(25,596)
Consolidated profit before taxation	綜合除稅前溢利	101,767	70,380

3. Turnover and segment information (continued)

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

Assets

Reportable segment assets	需作報告分部之資產
Elimination of inter-segment receivables	分部間應收款之抵銷
Interest in a joint venture	於合營公司的權益
Deferred tax assets	遞延稅項資產
Unallocated head office and corporate assets	未分配之總公司及企業資產
Consolidated total assets	綜合總資產

Liabilities

Reportable segment liabilities	需作報告分部之負債
Elimination of inter-segment payables	分部間應付款之抵銷
Amount due to a joint venture	應付合營公司的款項
Unallocated head office and corporate liabilities	未分配之總公司及企業負債
Consolidated total liabilities	綜合總負債

3. 營業額及分部資料(續)

(b) 需作報告分部收入、損益、資產及負債之調節表(續)

At 31 December 2013 二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
2,393,252	2,176,057
(34,650)	(35,561)
2,358,602	2,140,496
43,505	43,510
60	50
53,000	74,212
2,455,167	2,258,268
(809,101)	(673,461)
34,650	35,561
(774,451)	(637,900)
(42,728)	(42,771)
(24,169)	(31,892)
(841,348)	(712,563)

4. Profit before taxation

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

Finance costs

Interest on bank loans wholly repayable within five years

Other items

Interest income
Depreciation and amortisation
Staff costs
Net exchange gain
Charge for doubtful debts
Net loss on disposal of fixed assets
Write-down of inventories
Gain on disposal of an industrial property (Note)

融資成本

於五年內全部償還之銀行貸款的利息

其他項目

利息收入
折舊及攤銷
職工成本
淨外幣匯兌收益
呆壞賬準備
出售固定資產淨虧損
存貨減值
出售工業用物業收益(附註)

Note: Total gain from disposal of an industrial property to an independent third party is HK\$32,684,000 after verification by the Group, of which HK\$28,626,000 was recognised in the second half of financial year 2012/2013.

5. Taxation

The taxation charge/(credit) is made up as follows:

Current tax — Hong Kong Profits Tax
Current tax — Taxation outside Hong Kong
Deferred taxation

本年稅項 — 香港利得稅
本年稅項 — 香港以外稅項
遞延稅項

(a) Hong Kong profits tax has been provided for at the rate of 16.5% (2012: 16.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.

4. 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

2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
2,233	3,011
(5,408)	(2,647)
31,253	29,745
136,287	108,721
(6,027)	(10,037)
14	145
415	1,171
215	795
(4,058)	—

附註：經本集團核實後，出售工業用物業收益總額為港幣32,684,000元，其中港幣28,626,000元已於二零一二/一三財務年度的下半年度中確認。

5. 稅項

稅項支出/(計入)如下:

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

2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
242	2,731
19,933	13,875
(10)	295
20,165	16,901

(a) 在香港營運的集團公司之利得稅撥備乃根據期內估計應課稅溢利按稅率16.5%(二零一二年:16.5%)計提。

5. Taxation (continued)

- (b) Taxation outside Hong Kong represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China and Macau, calculated at the rate prevailing in the respective regions.

All enterprises engaged in the primary processing of agricultural products are exempted from PRC corporate income tax. As a result, the profits from flour mill operations are exempted from PRC corporate income tax for the periods ended 31 December 2013 and 2012.

Other subsidiaries operating in Mainland China are subject to income tax rates of 25% (2012: 25%).

- (c) The Inland Revenue Department of the Hong Kong Special Administrative Region (the "IRD") had initiated a tax audit on certain group companies. The Group has, in principle, reached an agreement with the IRD on the tax audit. Up to 31 December 2013, after taking professional advice from its tax advisor, the Group considered that the provision made in the financial statements is adequate.
- (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. At 31 December 2013, temporary differences relating to the undistributed profits of the Group's subsidiaries in Mainland China amounted to HK\$485,270,000 (30 June 2013: HK\$417,306,000). 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.

6. Dividends

- (a) **Dividends payable to equity shareholders of the Company (excluding the amount paid to shares held by the Group under the ESOP reserve) attributable to the interim period**

Proposed interim dividend in respect of 2013 of HK\$0.08 per ordinary share (2012: HK\$0.06 per ordinary share)

二零一三年擬派發之中期股息
每股港幣0.08元
(二零一二年：每股港幣0.06元)

The interim dividend has not been recognised as a liability at the end of the reporting period.

5. 稅項(續)

- (b) 香港以外稅項指於中國大陸和澳門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。

所有在中國大陸經營農產品初加工之企業均獲豁免企業所得稅。因此，經營麵粉所賺取之溢利於二零一三年和二零一二年十二月三十一日止期間，獲豁免中國大陸之企業所得稅。

於中國大陸經營之其他附屬公司，期內所得稅稅率為25% (二零一二年：25%)。

- (c) 香港稅務局(「稅局」)對本集團若干公司進行稅務審查。本集團已原則上跟稅局就稅務審查達成協議。截至二零一三年十二月三十一日，經考慮稅務顧問的專業意見後，本集團認為於財務報告中已有足夠的撥備。
- (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的相關預扣所得稅。於二零一三年十二月三十一日，有關本集團於中國國內之附屬公司未分配利潤為港幣485,270,000元(二零一三年六月三十日：港幣417,306,000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將很可能不會分派股利，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。

6. 股息

- (a) 期內應付本公司股東股息(扣除支付予本集團於員工股份認購權方案儲備下持有之股份的金額)

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

2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
19,068	14,302

期末後擬派發之中期股息並沒有於期末列為負債項目。

6. Dividends (continued)

- (b) Dividends payable to equity shareholders of the Company (excluding the amount paid to shares held by the Group under the ESOP reserve) attributable to the previous financial year, approved and paid during the interim period

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.12 per ordinary share (2012: HK\$0.08 per ordinary share)

有關前一個財政年度已宣派及於下一中期期內支付的末期股息，每股港幣0.12元（二零一二年：每股港幣0.08元）

6. 股息(續)

- (b) 期內獲批及支付的前一個財政年度應付本公司股東股息(扣除支付予本集團於員工股份認購權方案儲備下持有之股份的金額)

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

2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
28,603	19,068

7. Earnings per share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$81,602,000 (2012: HK\$53,479,000) and the weighted average number of 238,360,000 (2012: 238,360,000) ordinary shares in issue during the period.

7. 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81,602,000元(二零一二年：港幣53,479,000元)及於本期內已發行普通股股份之加權平均數238,360,000股(二零一二年：238,360,000股)計算。

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

Issued ordinary shares at beginning and end of period	期初及期末已發行普通股	243,354	243,354
Effect of shares repurchased in prior years	以前年度回購之普通股之影響	(4,994)	(4,994)
Weighted average number of ordinary shares for the period	期內之普通股加權平均數	238,360	238,360

2013 二零一三年 (Unaudited) (未經審核) '000 千	2012 二零一二年 (Unaudited) (未經審核) '000 千
243,354	243,354
(4,994)	(4,994)
238,360	238,360

7. Earnings per share (continued)

(b) Diluted

The calculation of diluted earnings per share for the period ended 31 December 2013 is based on the profit attributable to equity shareholders of the Company of HK\$81,602,000 and the weighted average number of ordinary shares of 238,810,000 after adjusting the effect of deemed issue of shares under the Company's share option schemes.

Weighted average number of ordinary shares for the period	期內之普通股加權平均數
Effect of deemed issue of shares under the Company's share option schemes	假設根據購股權計劃發行普通股股份的影響

Diluted earnings per share for the period ended 31 December 2012 was not presented as there were no dilutive potential ordinary shares outstanding at 31 December 2012.

8. Fixed assets

During the six months ended 31 December 2013, the Group acquired fixed assets at a total cost of HK\$17,189,000 (six months ended 31 December 2012: HK\$41,557,000). Fixed assets with a net book value of HK\$516,000 were disposed of during the six months ended 31 December 2013 (six months ended 31 December 2012: HK\$1,736,000).

9. Interest in a joint venture

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 Group and the joint venture partner, 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. Evergreen has become dormant since the termination of the Joint Venture Agreement.

7. 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃根據本公司股東應佔溢利港幣81,602,000元及調整假設根據購股權計劃發行普通股股份之加權平均數238,810,000股計算。

Six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月 (Unaudited) (未經審核) '000 千
238,360
450
238,810

截至二零一二年十二月三十一日止期間，本集團因沒有攤薄性質的股份，故沒有披露每股攤薄盈利。

8. 固定資產

截至二零一三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17,189,000元（截至二零一二年十二月三十一日止六個月：港幣41,557,000元）。截至二零一三年十二月三十一日止六個月內，被處置之固定資產賬面淨值為港幣516,000元（截至二零一二年十二月三十一日止六個月：港幣1,736,000元）。

9. 於合營公司的權益

該金額代表本集團所佔合營公司資產之淨額。該合營公司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」）為一間由集團及合營夥伴根據一項合營協議（「合營協議」）所組成之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。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。長春自合營協議終止後已停止業務。

10. 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

10. 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 2013 二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
317,999	253,452
2,930	3,887
462	—
321,391	257,339
101,884	118,919
2,722	2,657
425,997	378,915

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11. Bank loans

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

11. 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。

12. 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. 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 2013 二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
251,070	216,639
934	1,203
236	—
252,240	217,842
187,432	159,556
439,672	377,398

13. Share capital

13. 股本

		At 31 December 2013 二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Authorised:	法定股本：		
300,000,000 ordinary shares of HK\$1 each	300,000,000 股普通股，每股港幣 1 元	300,000	300,000
Issued and fully paid:	已發行及已繳足股本：		
243,354,165 ordinary shares of HK\$1 each	243,354,165 股普通股，每股港幣 1 元	243,354	243,354

As at 31 December 2013 and 30 June 2013, 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 Company's share option schemes. Details of outstanding share options at the end of the reporting period are set out in page 27 to 29.

於二零一三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，用以滿足行使根據本公司股份認購權計劃所授出之股份認購權。有關於期末尚未被行使之股份認購權的資料列於第 27 至 29 頁。

14. Fair value measurement of financial instruments

14. 財務工具的公允值計量

(a) Financial assets and liabilities measured at fair value

As at 31 December 2013 and 30 June 2013, the financial instruments of the Group carried at fair value were listed and categorised into level 1 of the three-level fair value hierarchy as described in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 30 June 2013.

(a) 以公允值列賬之金融資產及負債

於二零一三年十二月三十一日及六月三十日，本集團以公允值計量的金融工具被界定為《香港財務報告準則》第 13 號「公允值計量」所形容的公允值架構三個級別中的第一級。公允值計量是根據以下各價值評估方法中所用輸入參數之可觀察性及重要性來界定屬於哪個級別：

- 第一級評估：只用第一級輸入參數（即根據相同金融資產或負債在活躍市場於計量日的未經調整報價）計量公允值。
- 第二級評估：用第二級輸入參數（即沒有使用重大不可觀察輸入參數及不能列入第一級輸入參數的可觀察輸入參數）計量公允值。不可觀察輸入參數是指市場數據不可用的輸入參數。
- 第三級評估：用重大而不能觀察的輸入參數計量公允值。

(b) 不以公允值列賬之金融資產及負債

於二零一三年十二月三十一日及六月三十日，本集團按成本或攤銷成本列賬之金融工具的賬面價值與公允值並無重大差異。

15. 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) At 31 December 2013, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$238,940,000 (30 June 2013: HK\$136,380,000).

16. Related party transactions

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

Related party 關聯方	Nature of transactions 交易性質
GOMC/GGMC	Management fee expenses (Note) 管理費支出(附註)

Note:

A master services agreement was entered into between the Company and GuoLine Group Management Co. Limited ("GGMC") together with GOMC Limited ("GOMC") (collectively known as the "Service Providers"), subsidiaries of Hong Leong Company (Malaysia) Berhad, the Company's ultimate holding company, 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.

15. 資本承擔

- (a) 本集團在報告期終日，有以下資本承擔未反映在財務報表中：

At 31 December 2013 二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2013 二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
19,040	25,216
79,428	90,938

- (b) 於二零一三年十二月三十一日，本集團與供應商訂立了若干不可取消的原材料採購訂單，金額為港幣238,940,000元(二零一三年六月三十日：港幣136,380,000元)。

16. 關聯方交易

本集團於期內有以下重大的關聯方交易：

Six months ended 31 December 截至十二月三十一日止六個月	
2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 港幣千元
3,325	2,425

附註：

於二零一一年六月三十日，本公司與最終控股公司 Hong Leong Company (Malaysia) Berhad (「HLCM」) 的兩家附屬公司，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，訂立了一份服務協議。

REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2013 have been reviewed by the Board Audit Committee of the Company. The information in these interim results does not constitute statutory accounts.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2013, 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”):

(A) The Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	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%	
Joseph LEUNG 梁玄博	Personal 個人	5,000,000	Note (a) 附註(a)	5,000,000	2.05%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	Note (b) 附註(b)	27,143,069	11.15%
TAN Lim Heng 陳林興	Personal 個人	274,000	274,000	0.11%	
LO Kai Yiu, Anthony 羅啟耀	Personal 個人	50,000	50,000	0.02%	

董事會審核委員會之審閱

截至二零一三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。

董事於股份、相關股份及債券之權益

於二零一三年十二月三十一日，本公司董事於本公司或其任何相聯法團(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) 本公司

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

(A) The Company (continued)

Notes:

- (a) The interests of Mr. Joseph LEUNG represent the interests in 5,000,000 underlying shares in respect of the share options granted by the Company exercisable within a period of up to 30 months following the notification of entitlement to confirm the vesting and the number of options exercisable in accordance with the terms of grants. The granting of share options for 2,570,000 ordinary shares were approved by the shareholders at the 2013 annual general meeting of the Company as required under the Listing Rules and the terms of Executive Share Option Scheme 2013.
- (b) The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

(B) Associated corporations

董事於股份、相關股份及債券之權益 (續)

(A) 本公司(續)

附註：

- (a) 梁玄博先生持有之權益代表本公司5,000,000股根據本公司授予可行使股份認購權之相關股份，惟該股份認購權經獲通知確認認購權之歸屬及包含可行使的認購權數目後，根據授予之條款可自知會日期起計三十個月內行使。授出之2,570,000股普通股股份之認購權已按上市規則及二零一三年行政人員股份認購權計劃之條款於2013年本公司週年常會上獲得股東批准。
- (b) 所披露之權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」)及T.C. Whang & Company (Private) Limited (「T.C. & Co.」)分別持有本公司18,457股普通股及869股普通股之公司權益。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) 相聯法團

Name of associated corporation 相聯法團名稱	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 佔相聯法團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%

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) 相聯法團 (續)

Name of associated corporation 相聯法團名稱	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 佔相聯法團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%

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) 相聯法團(續)

Name of associated corporation 相聯法團名稱	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 佔相聯法團已發行股本總額之概約百分比
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%
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%
The Rank Group Plc	KWEK Leng Hai 郭令海	Personal 個人	1,026,209	1,026,209	0.26%
	TAN Lim Heng 陳林興	Personal 個人	152,882	152,882	0.04%

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.

所有於上述(A)及(B)部所披露之權益皆為持有本公司或其相聯法團之好倉普通股股份。

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相聯法團(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

(A) 2003 Share Option Scheme

As at 1 July 2013, there were 6,450,000 outstanding options pursuant to the 2003 Share Option Scheme approved by the shareholders of the Company on 23 May 2003 and subsequently amended and approved by the shareholders of the Company on 18 April 2006.

The 2003 Share Option Scheme expired on 23 May 2013. No further options could be granted under the 2003 Share Option Scheme, but all options granted thereunder will remain exercisable in accordance with the terms of the 2003 Share Option Scheme. During the period, 800,000 options granted to employees were lapsed and no options were exercised by the employees. Details of the share options as at 31 December 2013 are as follows:

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目				Exercise price per share 每股行使價	Note 附註
		As at 1 July 2013 於二零一三年 七月一日	Lapsed during the period 於期內失效	As at 31 December 2013 於二零一三年 十二月 三十一日	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	6,450,000	800,000	5,650,000	6.86	Note 附註	

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.

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 5,650,000 at 31 December 2013.

股份認購權

(A) 2003 認購權計劃

於二零一三年七月一日，根據於二零零三年五月二十三日獲股東批准及其後於二零零六年四月十八日獲股東批准修訂之2003認購權計劃，共有6,450,000股尚未行使之認購權。

2003認購權計劃已於二零一三年五月二十三日屆滿，在該計劃下將不再授出認購權，惟於該計劃下授出之所有認購權將可根據2003認購權計劃之條款繼續行使。於期內，授予僱員的800,000股認購權已失效及並無認購權被僱員行使。於二零一三年十二月三十一日，股份認購權之詳情如下：

附註：

歸屬認購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，決定認購權之歸屬及已歸屬認購權包含之股份數目。獲授人將獲通知（「知會日期」）有關認購權之歸屬，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認購權。

除本文所披露者外，於期內並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零一三年十二月三十一日，尚未行使之認購權數目為5,650,000。

SHARE OPTIONS (continued)

(B) Executive Share Option Scheme 2013 (the "ESOS 2013")

As at 1 July 2013, there were 14,600,000 outstanding options pursuant to the ESOS 2013 approved by the shareholders of the Company on 23 April 2013 and took effect on 25 April 2013.

During the period, no options were granted pursuant to the ESOS 2013. Details of the share options as at 31 December 2013 are as follows:

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目		As at 31 December 2013 於二零一三年 十二月三十一日	Exercise price per share 每股行使價 HK\$ 港幣	Notes 附註
		As at 1 July 2013 於二零一三年 七月一日	Exercised/ lapsed/ cancelled during the period 於期內行使/ 失效/取消			
28 June 2013 二零一三年六月二十八日	LEUNG Joseph (Group Managing Director) 梁玄博先生， 集團董事總經理	5,000,000	—	5,000,000	4.62	1 & 2
28 June 2013 二零一三年六月二十八日	Other Eligible Executives 其他合資格行政人員	9,600,000	—	9,600,000	4.62	1
Total: 總數：		14,600,000		14,600,000		

Notes:

- The vesting of the options is subject to the achievement of the prescribed financial and performance targets and the contribution criteria to be met by the grantees for the financial periods from 1 July 2012 to 30 June 2014 and from 1 July 2014 to 30 June 2017. 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 financial and 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 and shall be able to exercise the vested options within an exercise period of up to 30 months following the vesting of the options.
- Mr. LEUNG Joseph is an option holder under Rule 17.07(ii) of the Listing Rules.

股份認購權(續)

(B) 二零一三年行政人員股份認購權計劃(「2013 股份認購權計劃」)

於二零一三年七月一日，根據於二零一三年四月二十三日獲股東批准並於二零一三年四月二十五日生效之2013股份認購權計劃共有14,600,000股尚未行使之認購權。

於期內，並無根據2013股份認購權計劃授出認購權，於二零一三年十二月三十一日，認購權之詳情如下：

附註：

- 歸屬認購權乃根據由二零一二年七月一日至二零一四年六月三十日及二零一四年七月一日至二零一七年六月三十日財政年度之表現期間內獲授人將達成已預設的財政及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財政和表現目標及貢獻，決定認購權之歸屬及已歸屬認購權包含之股份數目。獲授人將獲通知有關認購權之歸屬，並可將於認購權歸屬後起計三十個月內行使已歸屬的認購權。
- 梁玄博先生為上市規則第17.07(ii)條下之認購權持有人。

SHARE OPTIONS (continued)

(B) Executive Share Option Scheme 2013 (the “ESOS 2013”) (continued)

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 14,600,000 at 31 December 2013.

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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2013, 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:

	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%

股份認購權(續)

(B) 二零一三年行政人員股份認購權計劃(「2013 股份認購權計劃」) (續)

除本文所披露者外，於期內並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零一三年十二月三十一日，尚未行使之認購權數目為14,600,000。

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。

主要股東之持股權益

於二零一三年十二月三十一日，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：

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 ("GGL"). GGL was 71.88% owned by GuoLine Overseas Limited ("GOL") which in turn 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. HLIH held 34.69% interest in HLCM. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

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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.

主要股東之持股權益(續)

附註：

- (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(「國浩集團」)之全資附屬公司。國浩集團由GuoLine Overseas Limited (「GOL」) 擁有71.88%，後者為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。

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。

CORPORATE GOVERNANCE

Corporate Governance Code

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”).

The Company has complied throughout the six months ended 31 December 2013 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.

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.

Update on Director’s Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information on the Company’s director is set out below:

1. Mr. HUANG Lester Garson, J.P. has been appointed as an independent non-executive director (“INED”) of the Company as well as a member of the Board Audit Committee (“BAC”) and a member of Board Remuneration Committee (“BRC”) of the Company with effect from 20 November 2013 after the conclusion of the annual general meeting held on 20 November 2013 (“AGM”).

企業管治

企業管治常規守則

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」)。

本公司於截至二零一三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。

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。

董事資料更新

根據上市規則第13.51B(1)條，本公司董事資料更改如下：

1. 黃嘉純先生，太平紳士已於二零一三年十一月二十日舉行的股東週年常會(「股東週年常會」)結束後獲委任為本公司之獨立非執行董事(「獨立董事」)及董事會審核委員會(「審委會」)及董事會薪酬委員會(「酬委會」)成員。

CORPORATE GOVERNANCE (continued)

Update on Director's Information (continued)

- Mr. LO Kwong Chi, Clement ("Mr. LO"), the INED of the Company retired after the conclusion of AGM. Mr. LO ceased to be the Chairman of BAC and BRC of the Company following his retirement as an INED.
- Mr. LO Kai Yiu, Anthony and Mr. AU Chee Ming, the INEDs of the Company have been re-designated as the Chairman of the BAC and the BRC respectively with effect from 20 November 2013 after the conclusion of the AGM.

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.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 March 2014 to Wednesday, 19 March 2014, 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 Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, for registration not later than 4:00 p.m. on Monday, 17 March 2014.

APPRECIATION

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

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

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 28 February 2014

企業管治(續)

董事資料更新(續)

- 羅廣志先生(「羅先生」)於股東週年常會結束後退任獨立董事。隨着羅先生退任獨立董事，彼不再擔任本公司之審委會及酬委會主席職位。
- 羅啟耀先生及區熾明先生(均為本公司之獨立董事)，已於二零一三年十一月二十日之股東週年常會結束後分別調任為審委會及酬委會主席。

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亦概無購買或出售本公司任何上市證券。

暫停辦理股份過戶登記手續

本公司將由二零一四年三月十八日星期二至二零一四年三月十九日星期三(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零一四年三月十七日星期一下午四時前送達本公司之股份過戶登記處 — 香港經理秘書有限公司辦理登記手續，地址為香港銅鑼灣威非路道18號萬國寶通中心16樓1607-8室。

鳴謝

本人謹此感謝董事同寅、管理層及全體員工在期內之貢獻、努力及支持。

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。

承董事會命
主席
郭令海

香港，二零一四年二月二十八日



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

