2014

ANNUAL REPORT
年報

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

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

(Stock Code 股份代號：411)

GOLDEN STATUE
金像牌

大師級數 我能做到
I CAN BAKE

預拌粉 + 水 + 牛油/植物油 = 新鮮麵包

可配合 麵包機 或 焗爐

丹麥麵包　裸麥麵包　牛奶麵包　菠蘿包　白麵包　多穀麵包　全麥麵包

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
美玫牌 AMERICAN ROSES
AXE
勞工牌 LABOUR

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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.

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.

Board Audit Committee

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

董事會審核委員會

羅啟耀*(主席)*
曾祖泰
黃嘉純，J.P.

Board Remuneration Committee

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

董事會薪酬委員會

區熾明*(主席)*
郭令海
黃嘉純，J.P.

Board Nomination Committee

KWEK Leng Hai *(Chairman)*
LO Kai Yiu, Anthony
AU Chee Ming

董事會提名委員會

郭令海*(主席)*
羅啟耀
區熾明

Company Secretary

CHENG Man Ying

公司秘書

鄭文英

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

Auditors

KPMG
Certified Public Accountants

核數師

畢馬威會計師事務所
執業會計師

Place of Incorporation

Hong Kong

註冊成立地點

香港

Registered Office

21 Dai Fu Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong

註冊辦事處

香港新界大埔大埔工業邨大富街21號

Share Registrar and Transfer Office

Hongkong Managers and Secretaries Limited
Units 1607-8, 16th Floor, Citicorp Centre,
18 Whitfield Road, Causeway Bay, Hong Kong

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

Internet Websites

Lam Soon Hong Kong Group
http://www.lamsoon.com

Haomama.com Club
http://www.haomama.com

Detergent Business
http://www.love2clean.com

Edible Oil Business
http://www.lamsoonoil.com

Flour Business
http://www.hkflourmills.com

Hong Leong Group
http://www.hongleong.com

互聯網網站

南順香港集團
http://www.lamsoon.com

好媽媽網站
http://www.haomama.com

清潔用品業務
http://www.love2clean.com

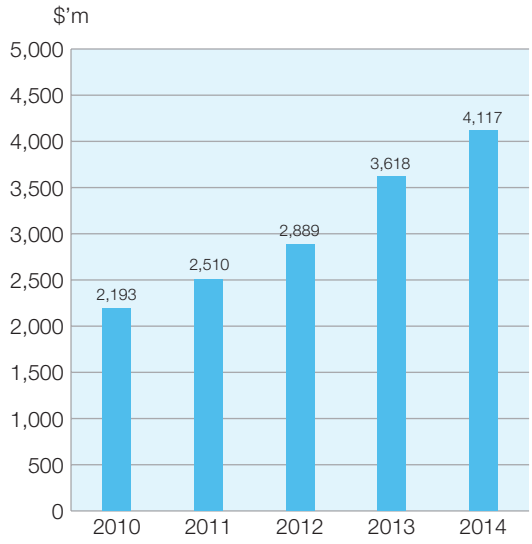
食用油脂業務
http://www.lamsoonoil.com

麵粉業務
http://www.hkflourmills.com

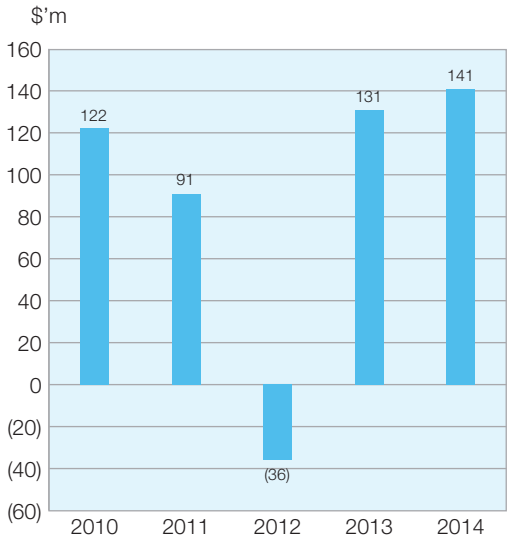
豐隆集團
http://www.hongleong.com

FINANCIAL HIGHLIGHTS 財務摘要

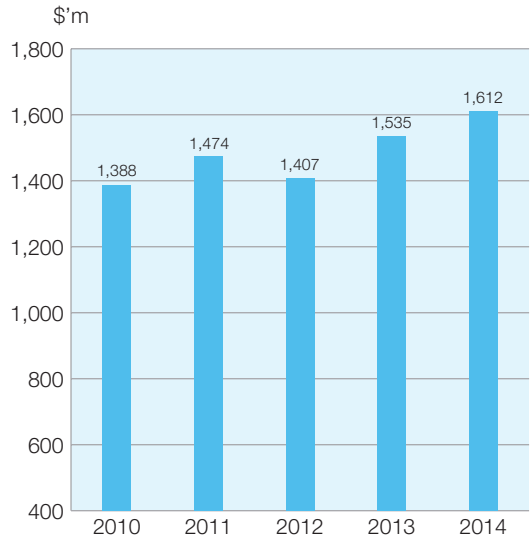
Turnover *(HK$ million)*
營業額(港幣百萬元)



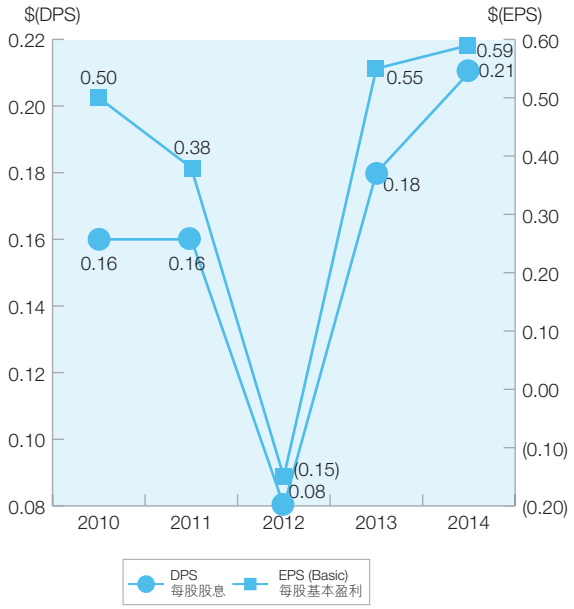
Profit/(loss) Attributable to Shareholders *(HK$ million)*
股東應佔溢利／(虧損)(港幣百萬元)



Equity Attributable to Shareholders *(HK$ million)*
股東應佔權益(港幣百萬元)



Basic Earnings/(loss) per Share and Dividend per Share *(HK$)*
每股基本盈利／(虧損)及每股股息(港幣元)



Consolidated Results
綜合業績

		Year ended 30 June 截至六月三十日止年度				
(HK$ million) *(港幣百萬元)*		**2014 二零一四年**	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Turnover	營業額	**4,117**	3,618	2,889	2,510	2,193
GP%	毛利率	**17%**	16%	13%	18%	20%
Profit/(loss) before taxation	除税前溢利／(虧損)	**176**	166	(27)	113	143
Taxation charges	税項支出	**(35)**	(35)	(9)	(22)	(21)
Profit/(loss) for the year	本年度溢利／(虧損)	**141**	131	(36)	91	122
Non-controlling interests	非控股權益	**–**	–	–	–	–
Profit/(loss) attributable to shareholders of the Company	**本公司股東應佔溢利／(虧損)**	**141**	131	(36)	91	122

Consolidated Assets and Liabilities
綜合資產及負債

		At 30 June 於六月三十日				
(HK$ million) *(港幣百萬元)*		**2014 二零一四年**	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Total assets	**總資產**	**2,472**	2,258	2,146	2,082	1,812
Total liabilities	**總負債**	**(849)**	(712)	(728)	(597)	(413)
Non-controlling interests	**非控股權益**	**(11)**	(11)	(11)	(11)	(11)
Equity attributable to shareholders of the Company	**本公司股東應佔權益**	**1,612**	1,535	1,407	1,474	1,388

Key Financial Indicators
主要財務指標

		Year ended 30 June 截至六月三十日止年度				
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年	2010 二零一零年
Earnings/(loss) per share *(HK$)*	每股盈利／(虧損) *(港元)*					
Basic	基本	**0.59**	0.55	(0.15)	0.38	0.50
Diluted	攤薄	**0.58**	0.55	(0.15)	0.38	0.50
Dividend per share *(HK$)*	每股股息*(港元)*	**0.21**	0.18	0.08	0.16	0.16
Equity-debt ratio*	資本負債比率*	**100:0**	100:0	100:0	96:4	100:0

* Equity-debt ratio is defined as the ratio of the equity attributed to shareholders of the Company to net debt. Net debt comprises total bank borrowings less cash and short term funds.

* 資本負債比率為本公司股東應佔權益與淨負債的比率。淨負債包括總貸款減去現金及短期資金。

I am pleased to present our annual report for the financial year ended 30 June 2014.

本人欣然提呈截至二零一四年六月三十日止財政年度之年報。

The Group had continued on its growth path benefitting from ongoing strategic measures which were taken earlier to produce a turn-around year in FY12/13.

受惠於早前落實的持續性策略所創造出的利好環境，本集團於二零一二／一三財政年度得以轉虧為盈，並於本年度繼續保持增長的步伐。

Despite a slowing Chinese economy during the financial year, our Food Segment continued to achieve growth with Flour business making deeper and wider penetration nationwide into various markets and channels with its existing and new products. Edible Oil business established a firmer foothold in Guangdong Province. Our Detergent Segment again delivered good financial results with wider distribution.

儘管中國於本財政年度出現經濟放緩，我們食品分部繼續取得增長，當中麵粉業務採用縱向滲透及橫向擴張的策略，使現有及新產品深入全國多個市場及渠道。食用油業務於廣東省的優勢進一步加強。由於分銷渠道擴大，清潔用品分部再一次帶來良好的財務業績。

Overview

概覽

The lingering unstable global economic and political environment took a toll on various commodities as consumer confidence fluctuated throughout the year. A softer Chinese economy, coupled with higher wheat prices and labour costs, saw margins squeezed as price increases could not fully offset cost increases. The Group addressed these external factors with prudent procurement strategy and continuous productivity improvement over all aspects of our businesses to sustain our profitability during this challenging year.

本年內，在全球經濟不穩及政治環境動盪的陰霾下，消費信心出現波動，對商品消費造成不良影響。中國經濟放緩，加上小麥價格及勞動成本上升，但上調價格仍未能完全抵銷成本的升幅，令利潤受壓下降。為應付該等外在因素，本集團採取審慎的採購策略及不斷提升業務各方面的生產效率，使我們得以在艱巨的年頭保持盈利。

With the inauguration of our new flour factory in West China at the end of 2013, our production infrastructure is now completed and ready to position us well for growth as our market penetration effort continues. Our continued sales and volume growth in flour improved our overall plant utilization rate. Our Oil and Detergent factories in South China had more facility upgrades during the year to enable us to uphold the high product/service quality and safety standards to differentiate us from the competition.

隨著我們位於中國西部的新麵粉廠於二零一三年底落成啟用，我們現時已擁有完善的生產基建，並為我們繼續進行市場滲透所帶來的增長作好準備。麵粉業務之銷售額及銷量持續增長，令我們廠房的整體使用率獲得改善。我們位於華南地區的食油及清潔用品廠房年內有較多設施進行升級，使我們能保持優質的產品／服務以及高安全標準，使我們能在競爭中脫穎而出。

Financial Results

Turnover increased 14% over last year to HK$4,117 million while gross profit increased from last year's HK$576 million to HK$682 million with margin improved from 15.9% to 16.6%. Group profit after-tax was up 7.4% at HK$141 million versus HK$131 million of the previous year. Net of the non-recurring gain of HK$28.6 million from last year and HK$4.1 million this year from disposal of an industrial property to an independent third party, Group profit after-tax recorded a 33% increase against last year.

The Directors are recommending a final dividend of HK$0.13 per share at the forthcoming Annual General Meeting. Along with the interim dividend of HK$0.08 per share paid earlier this year (2013: interim dividend of HK$0.06 and final dividend of HK$0.12 per share), gives a total dividend of HK$0.21 per share for the year.

Given the ongoing improved Group performance and continued strict financial discipline in inventory management and capital expenditure, the Group showed a higher net cash position of HK$289 million at 30 June 2014 as compared to HK$221 million last year.

Business Review

Notwithstanding the challenging market conditions, the Group sustained a double-digit revenue growth in both our Food and Detergent Segments. Our core brands such as Flour's Golden Statue, Edible Oil's Knife, and Detergent's AXE and Labour, registered healthy growth in both revenue and gross profit.

財務業績

營業額為港幣4,117,000,000元，較去年增長14%。毛利由去年的港幣576,000,000元增長至港幣682,000,000元，毛利率由15.9%改善至16.6%。本集團除税後溢利港幣141,000,000元，較去年港幣131,000,000元上升7.4%。扣除去年港幣28,600,000元及本年港幣4,100,000元向一名獨立第三方出售工業用物業所獲得的非經常性收益，本集團的除税後溢利較去年上升33%。

董事將於應屆股東週年常會上建議派發末期股息每股港幣0.13元，連同本年度早前已派發的中期股息每股港幣0.08元(二零一三年：中期股息每股港幣0.06元及末期股息每股港幣0.12元)，本年度合共派發股息每股港幣0.21元。

隨著本集團表現持續改善，加上在存貨管理及資本開支方面繼續實行審慎理財原則，於二零一四年六月三十日，本集團之現金淨額為港幣289,000,000元，較去年港幣221,000,000元有所增加。

業務回顧

儘管市場環境充滿挑戰，本集團食品及清潔用品分部的收益繼續錄得雙位數字的增長。我們核心品牌如「金像牌」麵粉、「刀嘜牌」食用油，以及「斧頭牌」及「勞工牌」清潔用品的收益及毛利繼續錄得健康增長。

Business Review *(continued)*

To sustain profitable growth of our businesses, we are placing more emphasis this year on new products and channels, and expediting our distribution expansion for our Oil and Detergent business in our Guangdong Province stronghold as well as select Provinces outside of Guangdong, particularly in the South China region. For growing our Flour business sales and volume we will continue to develop a new business-to-consumer model using various distribution channels including retail and e-Commerce. This will supplement our traditional business-to-business model in an effort to create a bigger awareness of our consumer brands for our flour product.

Outlook

With China's GDP growth rate projected at a moderate 7.5% in 2014, we see reasonable growth opportunities for our products in our Food and Detergent segments. Building on our reputation and brands we are confident that our high product/service quality and good safety record will continue to differentiate us from the competition thus enabling us to satisfy and attract more customers and consumers nationwide.

To keep on growing and doing well, we remain vigilant to counter volatile material costs through our ongoing cost rationalisation, organization rightsizing, improved productivity, inventory/spend management, operational efficiency, and product improvements through R&D.

We plan to invest more for staff development to retain and attract talents who can contribute towards producing quality products and best services.

With the strong foundation laid in the past two years giving us a good business platform with a growing channel and distribution network, we are cautiously optimistic to deliver sustainable growth in the year ahead.

業務回顧*(續)*

為保持業務的盈利增長，於本年度我們更著重於新產品及渠道，並於我們的據點廣東省及我們選定的其他省份(尤其是華南地區)，加快擴展食油及清潔用品的分銷渠道。為使麵粉業務在銷售額及銷量上均取得增長，我們將利用不同的分銷渠道，包括零售及電子商貿繼續發展全新的企業對消費者模式。此舉將可補足我們傳統的企業對企業模式，藉以提升我們麵粉產品的品牌知名度。

展望

中國二零一四年的國內生產總值預期將有7.5%的溫和增長，我們認為這將為食品及清潔用品分部帶來合理增長機會。憑藉我們的聲譽及品牌，我們有信心將可繼續以優質的產品／服務，以及良好的安全記錄在競爭中脫穎而出，因而使我們能滿足及吸引全國更多客戶及消費者。

為保持增長及取得佳績，我們將保持審慎的態度，透過繼續進行成本合理化、組織架構精簡及優化、提高生產力、存貨／開支管理、營運效率及產品研發方面的計劃，以應付原材料價格的波動。

我們計劃增加員工發展方面之投資，以挽留及吸引能對生產優質產品及提供最佳服務作出貢獻的人才。

憑藉過往兩年所奠下的穩固基礎，我們現時擁有一個正在擴張的渠道及分銷網絡的良好業務平台，因此，我們對來年可取得持續增長抱審慎樂觀態度。

Appreciation

Subsequent to Mr. Lo Kwong Chi, Clement's retirement from the Board last year, we welcome Mr. Lester Garson Huang as an Independent Non-Executive Director of the Company.

As always, I would like to thank our customers, business partners, bankers and stakeholders for their continued support, and the Board of Directors for their advice during the year. I would also like to express my appreciation for our management and staff who had worked hard and well to execute our strategic plans to maintain our growth momentum. As we begin a new and challenging year, we aim to fulfil once again our mission to provide high quality and safe products for a healthier and more delightful life for our customers.

KWEK Leng Hai
Chairman

Hong Kong, 28 August 2014

鳴謝

隨著羅廣志先生於去年從董事會退任後，我們謹此歡迎黃嘉純先生加入成為本公司獨立非執行董事。

一如以往，本人謹此感謝所有客戶、業務夥伴、往來銀行及相關人士一直以來對我們的支持，並感謝董事會於年內提供的意見。本人亦對管理層及全體員工致以衷心謝意，全賴他們努力不懈及用心執行我們的策略性計劃，使我們得以維持增長動力。隨著新一年的到來，我們亦將面對新的挑戰，我們將繼續堅持使命，提供優質而安全的產品，為顧客創造更健康愉快的生活。

郭令海
主席

香港，二零一四年八月二十八日

Opening Ceremony of Lam Soon (Sichuan) Food Company Limited – November 2013
南順(四川)食品有限公司舉行開幕儀式 - 2013年11月

Hong Kong Brands and Products Expo 2013 – December 2013
2013年度香港工展會 - 2013年12月

The 17th International Trade Fair for the Baking and Confectionary Industry in China – May 2014
第十七屆中國國際焙烤展覽會 - 2014年5月

2014 Mother's Day
"Golden Statue" and "Panasonic" jointly participated "AEON-Mother's Day Gift-Creative Cooking with Fun" at AEON Supermarket
2014母親節
金像牌連同樂聲牌出席於香港AEON超級市場舉辦的"AEON母親節獻禮，創意煮食樂滿FUN"活動

"Knife" cooking oil cooperated with The Hong Kong Mathematical Olympiad School on student development and presented scholarship for the winners.

刀嘜食油與香港數學奧林匹克學校攜手協助學童成長，頒贈獎學金予奧林匹克數學比賽優勝者

The Group had supported the activities organized by St. James's Settlement under the charity project including donation of cooking oil to People's Food Bank and participation in voluntary service.

與聖雅各福群會「眾膳坊食物銀行」合作，服務基層人士，包括捐贈食油及參與義務工作

"Knife" cooking oil and "Golden Statue" pre-mix flour jointly organised a series of "Love Dad and Mum, Healthy Cooking Workshops" with The Link – May to November 2014.

「刀嘜」食油及「金像牌」麵包預拌粉與領匯合辦「愛爸媽 健康煮意工作坊」- 2014年5月至11月

Honour and Awards 榮譽與獎項

"Caring Company Award 2013-2014" by The Hong Kong Council of Social Service

獲香港社會服務聯會頒發「商界展關懷2013 - 2014」嘉許狀

Knife – 14th Wellcome "Favourite Brands - Mum's Favourite brand Award"

「刀嘜」榮獲惠康第14屆「十大超市名牌 - 媽媽最愛品牌」獎

Shenzhen Lam Soon Edible Oils Company, Limited was awarded "National Excellent Enterprise with Foreign Investment, Excellent Tax Payment and Turnover (2012-Shenzhen)" by China Association of Enterprises with Foreign Investment and Shenzhen Association of Enterprises with Foreign Investment

深圳南順油脂有限公司獲中國外商投資企業協會及深圳外商投資企業協會聯合頒發「全國優秀外商投資企業雙優企業(2012年度 - 深圳)」獎

"Golden Statue" was awarded "Shenzhen Top Brand 2014-2016" by Shenzhen Top Brands Evaluation Committee

「金像牌」獲深圳知名品牌評價委員會評為「深圳知名品牌(2014 - 2016)」

"滿天星"「滿天星」

"Jiangsu Famous Brand (2013-2016)" by Jiangsu Promotion Commission for Famous Brand Strategy

獲江蘇省名牌戰略推進委員會選為「江蘇名牌(2013 - 2016)」

"Jiangsu Famous Brand (2013-2016)" by Jiangsu Province Administration for Industry and Commerce

獲江蘇省工商行政管理局認定為「江蘇省著名商標(2013 - 2016)」

Shekou Lam Soon Flour Mills Company Limited was awarded the following by China Association for Promoting International Economic & Technical Cooperation, The Center for Credit Rating and Authentication, Chinese Academy of International Trade and Economic Cooperation & Brand Research Center, Chinese Academy of Management Science

– "Grade AAA Enterprise in Quality, Services and Reputation in China (2013)"

– "Top 10 Enterprise in China's Flour Industry (2013)"

蛇口南順麵粉有限公司獲中國國際經濟技術合作促進會、商務部研究院信用評級與認證中心、中國管理科學研究院品牌研究中心頒發以下獎

-「全國質量、服務、信譽AAA級企業獎(2013)」

-「中國麵粉企業十強(2013)」

Operations Review

Global and PRC domestic commodity prices remained volatile amidst an uncertain economic and political environment throughout the financial year. The Group took on a prudent approach in its procurement process just as many of our customers/distributors adopted a just-in-time approach to their purchasing and inventory management. This was especially so for our Edible Oil business. This trend is expected to continue until the volatile commodity market stabilises.

Food Segment (Edible Oil and Flour businesses)

The Segment continued its growth momentum, achieving 14% revenue growth to HK$3,598 million while the operating result increased 8% to a profit of HK$146 million.

Despite the downward material cost trend and conservative buying patterns of our customers in FY13/14, our Edible Oil business achieved modest growth in volume with a healthy profitability as cost decreases outpaced selling price decreases. Our continued efforts in delivering product quality and safety to our customers and consumers reinforced our trustworthy brand position, as reflected in our market share in Hong Kong and South China. We will continue to build our brand presence in existing regions as well as those outside via new product and packaging introductions in the new financial year.

業務回顧

於本財政年度，在經濟不穩及政治環境動盪下，全球及中國本地的商品價格繼續波動。本集團審慎地進行採購，與我們大部份客戶／分銷商一樣採用及時法進行採購及存貨管理，有關情況於我們食油業務中更為普遍。預期有關趨勢將會持續，直至商品市場的波動得以穩定為止。

食品分部(食油及麵粉業務)

本分部的增長動力持續，收入增長14%至港幣3,598,000,000元，經營業績則增加8%至溢利港幣146,000,000元。

儘管二零一三／一四財政年度原材料成本趨勢向下，以及客戶的採購模式變得保守，然而，正當成本跌幅大於售價跌幅，食用油業務於銷量方面仍然錄得溫和增長，並能保持健康的盈利能力。我們不斷努力向客戶及消費者提供優質與安全的產品，進一步鞏固了我們品牌值得信賴的地位，這情況亦反映我們在香港及華南地區的市場份額。於新一個財政年度，我們將繼續透過推出新產品及包裝在現有及其他地區建立品牌知名度。

Operations Review *(continued)*

Food Segment (Edible Oil and Flour businesses) *(continued)*

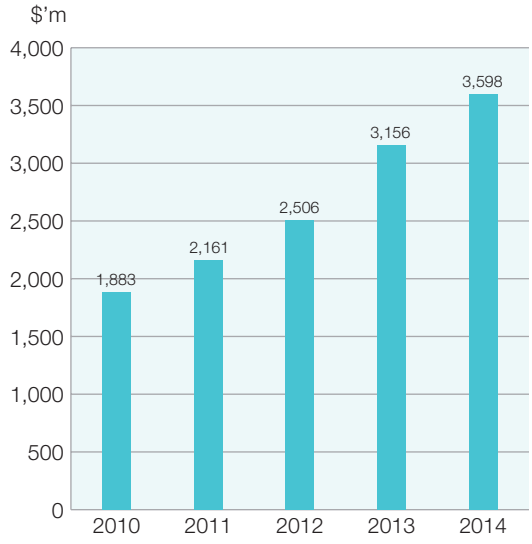
Our Flour business further consolidated its premium position in China with our Golden Statue and American Roses brands during the year. Through continued double-digit growth in sales and volume, the overall factory utilisation rate gradually improved. Bolstered by the growing bread maker partnership with the reputable Panasonic appliance brand in Hong Kong and a new partnership in China, the new non-institutional small-pack premix products introduced in 2013 continued to grow. In FY14/15, we will develop further this premium series of premix products in Hong Kong and China and invest more to penetrate these markets using both on-line and off-line distribution channels to expedite sales, volume, and profit growth.

業務回顧*(續)*

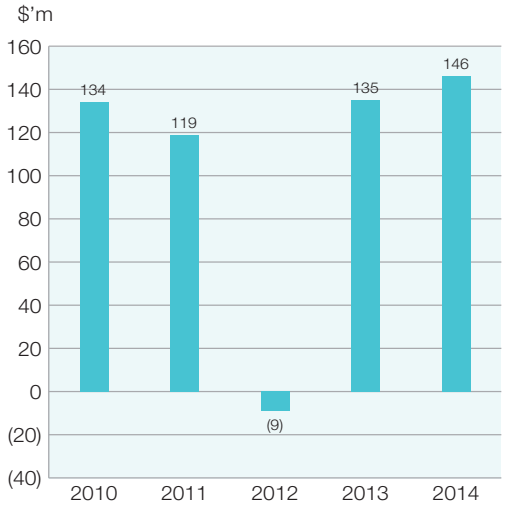
食品分部(食油及麵粉業務)*(續)*

於年內，我們憑藉「金像牌」及「美玫牌」品牌進一步鞏固麵粉業務在中國的優質地位。在銷售額及銷量雙雙錄得雙位數字增長下，整體廠房使用率逐步得到改善。藉著在香港與知名電器品牌樂聲牌的麵包機合作以及在中國與新夥伴的關係進一步壯大，我們於二零一三年推出的非工業用小包裝預拌粉產品繼續錄得增長。於二零一四／一五財政年度，我們將於香港及中國進一步發展高級系列的預拌粉產品，並將加大投資滲透該等市場，利用線上及線下的分銷渠道促進銷售額、銷量及盈利的增長。

Turnover – Food Segment *(HK$ million)*
營業額 — 食品分部*(港幣百萬元)*



Profit/(loss) from operations – Food Segment *(HK$ million)*
經營溢利／(虧損) — 食品分部*(港幣百萬元)*



隆重登場
刀嘜 Knife
濃香
花生油
名廚推介
嚴選優質花生
煎炒煮炸樣樣皆能
提昇菜餚色香味
有助保持心臟健康
刀嘜 Knife
金裝 濃香花生油
Supreme Peanut Oil
嚴選優質花生
色香味濃
900
5公升裝同步登場

Operations Review *(continued)*

Detergent Segment

This segment delivered another year of solid performance with 13% revenue growth versus last year despite two major floods in South China that affected our business. Revenue recorded HK$517 million and operating profit reached HK$78 million, representing an increase of 13% and 12% respectively, over last year. These results were achieved amid continued rising material, marketing/promotional, and labour costs in an intensely competitive segment.

Our core brand, AXE gained further consumer acceptance supported by a wider and deeper penetration in markets where we operated, and introduction of new products such as the colour-locked liquid detergent and kitchen cleaning products since last year in both Hong Kong and China. This further enhanced AXE brand's position in the markets. We will leverage on such momentum by continually introducing new products to expedite growth in overall market coverage especially in regions beyond our traditionally Guangdong stronghold for both our AXE and Labour brands.

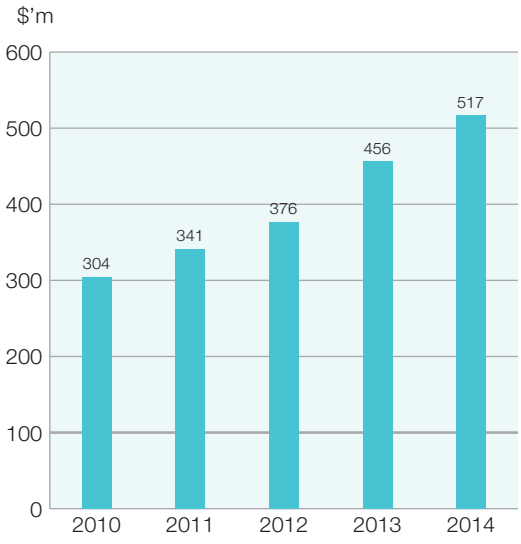
業務回顧*(續)*

清潔用品分部

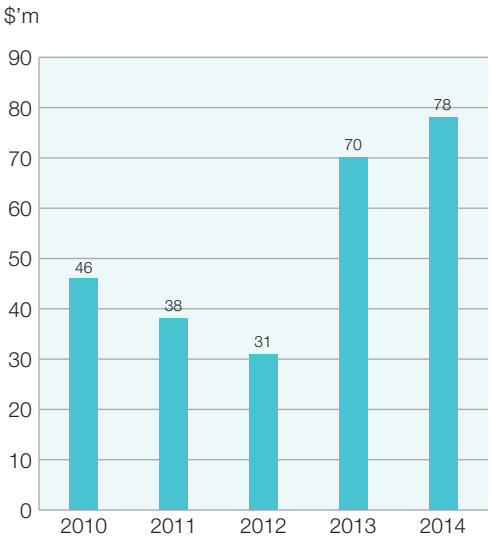
雖然華南地區發生兩次大型水災對我們的業務造成影響，本分部於本年度繼續有穩健表現，收入較去年增長13%。本分部錄得收入港幣517,000,000元，而經營溢利則達港幣78,000,000元，較去年分別上升13%及12%。本分部在原材料、營銷／推廣及人力成本持續上漲的情況下，仍能在競爭激烈的環境中取得如此成績。

憑藉我們在經營的市場採用橫向擴張及縱向滲透的策略，加上自去年起於香港及中國推出多款新產品(如鎖色護理洗衣液及廚房清潔用品)，我們的核心品牌「斧頭牌」獲得更多消費者接受。此舉進一步提升「斧頭牌」於市場上的地位。我們將不斷推出新產品，以乘勢加快「斧頭牌」及「勞工牌」於整體市場覆蓋率的增長，特別是我們傳統據點廣東以外的地區。

Turnover – Detergent Segment *(HK$ million)*
營業額 — 清潔用品分部*(港幣百萬元)*



Profit from operation — Detergent Segment *(HK$ million)*
經營溢利 — 清潔用品分部*(港幣百萬元)*



AXE Plus+
植物精華護膚洗潔精
柔潤 + 優香
洗碗
新概念
AXE
AXE
AXE Plus+植物精華護膚洗潔精，除清潔效能外，
蘊含天然紅石榴或橄欖竹精華，配合Glycin保濕因子，
清潔碗碟時倍護雙手，用後更感水潤，不繃緊。

Financial Review

Group Results

For the year ended 30 June 2014, the Group's turnover increased by HK$499 million or 14% to HK$4,117 million. Despite the increasing wheat prices and labour costs during the year, the Group's gross margin improved from 15.9% to 16.6%.

In order to support market development and promote new products, the Group invested more on marketing. Selling and distribution expenses as a percentage of turnover increased from 8.5% to 9.1%.

Liquidity and Financial Resources

At 30 June 2014, the Group had a net cash position (defined as cash minus bank loans and obligations under finance leases) of HK$289 million (2013: HK$221 million). This was mainly attributable to the increased operating profit.

At 30 June 2014, the Group had a cash balance of HK$643 million (2013: HK$490 million). About 94% of these funds were denominated in Renminbi ("RMB"), 5% in Hong Kong dollars ("HK$"), and 1% in United States dollars ("USD") and Macau Pataca ("MOP").

At 30 June 2014, the Group had HK$820 million committed bank facilities (2013: HK$569 million) and had outstanding borrowings of HK$353 million (2013: HK$269 million), of which HK$269 million were repayable within 1 year. The maturity profile of the Group's borrowing is set out in note 26 to the financial statements. Except for an outstanding fixed term loan amounting to HK$100 million, all bank borrowings carried interest at floating rates.

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

At 30 June 2014, the inventory turnover days were 70 days (2013: 72 days). The trade receivable turnover days remained at a healthy level of 25 days (2013: 25 days).

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

財務回顧

集團業績

本集團於二零一四年六月三十日止年度之營業額上升了港幣499,000,000元或14%至港幣4,117,000,000元。雖然小麥價格及人力成本於年內持續上升，本集團的毛利率由15.9%改善至16.6%。

為了支持市場發展及宣傳新產品，本集團投放更多資源於市場推廣上。銷售及分銷費用對營業額的百分比比例由8.5%上升至9.1%。

流動資金及財政狀況

於二零一四年六月三十日，本集團現金淨額(定義為現金減銀行貸款及融資租賃的負債)為港幣289,000,000元(二零一三年：港幣221,000,000元)。這主要是受惠於經營溢利的增加。

於二零一四年六月三十日，本集團持有現金港幣643,000,000元(二零一三年：港幣490,000,000元)。當中約94%是人民幣，5%是港幣，1%是美元及澳門幣。

於二零一四年六月三十日，本集團有港幣820,000,000元銀行備用信貸額(二零一三年：港幣569,000,000元)，銀行貸款為港幣353,000,000元(二零一三年：港幣269,000,000元)，當中港幣269,000,000元需於一年內償還。本集團之貸款到期情況詳列於財務報表附註26。除了港幣100,000,000元為定息貸款外，其他銀行貸款均為浮息。

本集團於總部集中處理所有融資及財金活動，金融及衍生工具的應用受到內部規管，僅可用於處理及減輕與貿易相關的商品價格風險和貨幣風險。

於二零一四年六月三十日，存貨周轉期為70日(二零一三年：72日)。應收貿易款周轉期維持在25日(二零一三年：25日)的穩健水平。

鑒於本集團強健的流動比率及財務狀況，管理層相信本集團有充足資源應付日常營運及資本開支承擔項目。

PINEAPPLE BUN
DANISH BREA
MILK BREAD
WHOLE WHEAT BREAD
RYE BREAD
MULTIGRAIN BREAD
WHITE BREAD

Financial Review *(continued)*

Foreign Currency Exposure

The Group has operations in Mainland China, Hong Kong and Macau. Local costs and revenue are primarily denominated in RMB, HK$, and MOP. All the Group's borrowings were denominated in HK$.

The Group is exposed to currency risk primarily through sales, purchases and deposits that are denominated in currencies other than the functional currency of the entity to which they relate. Details of the foreign currency exposure of the Group are set out in note 5(d) to the financial statements.

Net exchange loss for the year is set out in note 8 to the financial statements.

Capital Expenditure

During the year, the Group invested a total sum of HK$38 million (2013: HK$59 million) on acquisition of plant equipment and construction of a new factory building.

Details of the capital expenditure commitments are set out in note 33(a) to the financial statements.

Human Resources and Training

As at 30 June 2014, there were 1,601 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 recognise their contribution and provide incentives to achieve better performance in coming years.

財務回顧*(續)*

外匯風險

本集團在中國大陸、香港及澳門均有業務。當地成本及收入主要以人民幣、港幣及澳門幣定價。本集團所有銀行貸款均以港幣定價。

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

本年度滙兑淨支出載於財務報表附註8。

資本開支

年內，本集團在購買廠房設備及建造新廠房共投入港幣38,000,000元(二零一三年：港幣59,000,000元)。

資本開支的承擔項目詳列於財務報表附註33(a)。

人力資源及培訓

於二零一四年六月三十日，本集團有僱員1,601人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎償及激勵員工對本集團所作的貢獻，股份認購權亦發放予集團董事總經理和合資格之僱員，作為對彼等貢獻之認同，並提供獎賞以鼓勵於未來爭取更好的表現。

刀嘜
Knife
源自香港的优质食用油品牌
NEW
全新
更香
更健康
刀嘜
Knife
高油酸花生油
Peanut Oil High Oleic
Peanut Oil
High Oleic

Financial Review *(continued)*

Relation with Shareholders and Investors

The Company encourages two-way communication with its stakeholders. Extensive information about the Group's activities is provided in the Annual and Interim Reports, which are sent to shareholders. The Group also maintains a number of websites to provide a wide range of information on the Group and its businesses.

Relation with Community

During the year, the Group continued to support a wide spectrum of community services targeting the needy in Hong Kong, the Mainland China and beyond. The Group had supported the activities organised by St. James's Settlement under the charity project including donation of cooking oil to People's Food Bank and participation in voluntary service. The Group was presented with the Caring Company Award 2013 – 2014 by the Hong Kong Council of Social Service for fostering good corporate citizenship in both public and private sectors.

財務回顧*(續)*

與股東及投資者的關係

本公司鼓勵與利益相關者之間的雙向溝通。本集團的年報及中期報告，載有集團活動的詳盡資料，並寄發予股東。本集團亦維持多個網站，提供本集團及其業務的廣泛資料。

與社區的關係

本年內，本集團繼續支持一系列的社區活動，旨在幫助香港、中國內地及境外其他地區有需要人士。本集團對聖雅各福群會舉辦的慈善活動予以支持，送贈食油給「眾膳坊食物銀行」，並參與眾膳坊之義務工作。本集團榮獲香港社會服務聯會頒發之商界展關懷2013-2014年度獎以示表揚集團在公共及私營層面發揚公民精神。

AXE
2013全港
銷量冠軍*
AXE
AXE
AXE
AXE
最多香港人選用的洗潔精品牌
* 根據 Nielsen 2013年1月 - 12月全港洗潔精零售調查報告 (c 2014 The Nielsen Company版權所有)

Kwek Leng Hai

Aged 61, is the Chairman of the Company since October 2006 and has been a Non-Executive Director of the Company since appointment to the Board in 1997. Mr. Kwek is also the Chairman of Board Nomination Committee and a member of Board Remuneration Committee of the Company.

Mr. Kwek is a director and shareholder of Hong Leong Company (Malaysia) Berhad ("HLCM"), the ultimate holding company of the Company. He is the President, CEO of Guoco Group Limited ("GGL"), a Hong Kong listed subsidiary of HLCM. He also holds directorships in key listed subsidiaries and associated companies of GGL including GuocoLand Limited and GuocoLeisure Limited, both listed on the Singapore Exchange Securities Trading Limited, and Hong Leong Bank Berhad listed on Bursa Malaysia. He is also a director of Bank of Chengdu Co., Ltd.

Mr. Kwek qualified as a chartered accountant of the Institute of Chartered Accountants in England and Wales. He is the brother-in-law of Dr. Whang Sun Tze, a Non-Executive Director of the Company.

郭令海

現年六十一歲，自二零零六年十月起擔任本公司主席，並自一九九七年起擔任本公司非執行董事。郭先生亦為本公司董事會提名委員會主席及董事會薪酬委員會成員。

郭先生為本公司最終控股公司Hong Leong Company (Malaysia) Berhad(豐隆(馬來西亞)有限公司)(「HLCM」)之董事及股東。彼為國浩集團有限公司(「國浩」)之總裁兼行政總裁，該公司為HLCM之香港上市附屬公司。彼為國浩主要附屬公司及聯營公司之董事，包括於新加坡交易所上市之國浩房地產有限公司及GuocoLeisure Limited及於馬來西亞交易所上市之豐隆銀行有限公司。彼亦為成都銀行股份有限公司之董事。

郭先生取得英國及威爾斯特許會計師學會之特許會計師資格。彼為本公司非執行董事黃上哲博士配偶之胞弟。

Joseph Leung

Aged 53, Group Managing Director and Executive Director of the Company since appointment to the Board in May 2012.

Mr. Leung holds a bachelor degree in Economics and a master degree in Business Administration (Marketing) from Virginia Polytechnic Institute and State University, USA. He has over 27 years of experience in the food and consumer products sectors. Prior to joining the Company, he had worked in Hong Kong and United States of America with companies including Sara Lee Corporation, Heinz USA and R. J. Reynolds Tobacco Company USA.

梁玄博

現年五十三歲，自二零一二年五月起為本公司之集團董事總經理兼執行董事。

梁先生持有美國 Virginia Polytechnic Institute and State University 經濟學學士學位及工商管理(市場學)碩士學位。他在食品及消費品行業擁有逾二十七年之經驗。在加入本公司前，彼曾於香港及美國的公司工作，包括 Sara Lee Corporation, Heinz USA and R. J. Reynolds Tobacco Company USA。

Whang Sun Tze
Ph.D.

Aged 70, Non-Executive Director of the Company since appointment to the Board in 1984.

Dr. Whang holds a Doctorate Degree in Chemical Engineering. He is the brother-in-law of Mr. Kwek Leng Hai.

Tan Lim Heng

Aged 66, Non-Executive Director of the Company since appointment to the Board in 1997.

Mr. Tan is an executive director of GGL and is the managing director of GuocoCapital Limited and GuocoCapital Futures Limited (formerly known as GuocoCommodities Limited), wholly-owned subsidiaries of GGL. Mr. Tan holds a Bachelor of Science first class honours degree in engineering from University of Surrey and a Master of Science degree in management from Massachusetts Institute of Technology. He had previously worked in Geneva in 1974 with the United Nations Conference on Trade and Development. He had also served in the Singapore Civil Service as a Colombo Plan Scholar 1975-1978 before coming to work in Hong Kong with a financial services company and a major U.S. bank. Mr. Tan has extensive experience in property investment, financial and investment management services.

黃上哲
Ph.D.

現年七十歲，自一九八四年起出任本公司非執行董事。

黃博士持有化學工程學博士學位。彼為郭令海先生胞姊之配偶。

陳林興

現年六十六歲，自一九九七年起出任本公司非執行董事。

陳先生為國浩之執行董事及國浩之全資附屬公司國浩資本有限公司及國浩資本期貨有限公司(前稱國浩期貨商品有限公司)之董事總經理。陳先生持有University of Surrey一等榮譽理學士(工程)學位及Massachusetts Institute of Technology理學碩士(管理)學位。彼曾於一九七四年在日內瓦替United Nations Conference on Trade and Development工作。彼亦曾於一九七五年至一九七八年期間作為Colombo Plan Scholar服務新加坡政府，及後於香港為一財務公司和一主要美資銀行工作。陳先生在物業投資、財務及投資管理方面具廣泛之經驗。

Tsang Cho Tai

Aged 64, Non-Executive Director of the Company since appointment to the Board in 1997. Mr. Tsang is also a member of Board Audit Committee of the Company.

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

Mr. Tsang is the General Manager, Business Planning of Guoco Management Company Limited, a wholly-owned subsidiary of GGL. Prior to that, he was the chief financial officer of GGL. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as an associate member of the Institute of Chartered Accountants in England and Wales.

曾祖泰

現年六十四歲，自一九九七年起出任本公司非執行董事。曾先生亦為本公司董事會審核委員會成員。

自一九九九年起，曾先生改任為本公司獨立非執行董事。自二零零四年起，彼再改任為本公司非執行董事。

曾先生亦為國浩之全資附屬公司國浩管理有限公司之業務規劃總經理，在此之前，彼為國浩之財務總監。曾先生為特許公認會計師公會及香港會計師公會之資深會員，以及英格蘭和威爾斯特許會計師公會之會員。

Lo Kai Yiu, Anthony

Aged 65, Independent Non-Executive Director of the Company since appointment to the Board in December 2008. He is the Chairman of Board Audit Committee and a member of Board Nomination Committee of the Company.

Mr. Lo is qualified as a chartered accountant with the Institute of Chartered Accountants of Ontario, Canada and a member of the HKICPA. Mr. Lo has over 30 years of experience in banking, finance and investments. He worked for a number of well-known financial institutions as managing director.

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

He also holds other directorships in a number of listed companies in Hong Kong including independent non-executive director and the audit committee chairman of IDT International Limited; independent non-executive director, the audit committee chairman and members of the compensation and nomination committees of Playmates Holdings Limited; independent non-executive director, audit committee chairman and member of the remuneration committee of Tristate Holdings Limited; and independent non-executive director, audit committee chairman and member of the nomination committees of Convenience Retail Asia Limited.

羅啟耀

現年六十五歲，自二零零八年十二月起出任本公司獨立非執行董事。彼為本公司董事會審核委員會主席及董事會提名委員會成員。

羅先生取得加拿大安大略省特許會計師公會之特許會計師及香港會計師公會之會員資格。羅先生在銀行、財務及投資業務方面擁有逾三十年之經驗。彼曾於多間知名金融機構出任董事總經理職位。

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

彼亦擔任香港多間上市公司之其他董事職務包括IDT International Limited(萬威國際有限公司)之獨立非執行董事兼審核委員會主席；Playmates Holdings Limited(彩星集團有限公司)之獨立非執行董事兼審核委員會主席以及薪酬委員會及提名委員會成員；Tristate Holdings Limited之獨立非執行董事兼審核委員會主席及薪酬委員會成員；及利亞零售有限公司之獨立非執行董事兼審核委員會主席及提名委員會成員。

Au Chee Ming

Aged 63, Independent Non-Executive Director of the Company since appointment to the Board in August 2009. He is the Chairman of Board Remuneration Committee and a member of Board Nomination Committee of the Company.

Mr. Au holds a Bachelor Degree in Commerce and Finance from The University of Calgary, Canada. Mr. Au has over 30 years of experience in banking and finance sectors. He worked for a number of world-wide banks and financial institutions.

區熾明

現年六十三歲，自二零零九年八月起出任本公司獨立非執行董事。彼為本公司董事會薪酬委員會主席及董事會提名委員會成員。

區先生持有加拿大卡爾加里大學商業及金融學士學位。區先生在銀行及金融界擁有逾三十年之經驗，彼曾於多間國際銀行及金融機構工作。

Huang Lester Garson
J.P.

Aged 54, was appointed as an Independent Non-Executive Director of the Company in November 2013. He is a member of the Board Audit Committee and the Board Remuneration Committee of the Company.

Mr. Huang is a practicing solicitor and notary public, and is currently a managing partner of P. C. Woo & Co., a solicitor's firm in Hong Kong. Mr. Huang became a qualified solicitor of Hong Kong in March 1985 and has over 25 years of post qualification experience. Mr. Huang graduated with a Bachelor of Laws from the University of Hong Kong in 1982 and a Master of Education from the Chinese University of Hong Kong in 2006.

In 2002, the Government of the Hong Kong Special Administrative Region appointed Mr. Huang as a Justice of the Peace.

Mr. Huang serves as a member of the Hong Kong Monetary Authority's Exchange Fund Advisory Committee, a member of the Hospital Authority and as a director of the Hong Kong Mortgage Corporation Limited. He is also the Chairman of the Board of Advisors of Radio Television Hong Kong. In the education sector, Mr. Huang serves as a Council Member of the University of Hong Kong. He was President of the Law Society of Hong Kong from 2007 to 2009.

Mr. Huang is an independent non-executive director, the Remuneration Committee chairman and Nomination Committee member of International Housewares Retail Company Limited, a company listed on The Stock Exchange of Hong Kong Limited.

黃嘉純
太平紳士

現年五十四歲，於二零一三年十一月獲委任為本公司之獨立非執行董事。彼為本公司董事會審核委員會及董事會薪酬委員會之成員。

黃先生，為執業律師及國際公証人，現為一間香港律師行胡百全律師事務所合夥人。黃先生於一九八五年三月成為香港合資格律師及在其專業上擁有逾二十五年經驗。黃先生於一九八二年畢業於香港大學，持有法律學士學位，並於二零零六年取得香港中文大學教育碩士學位。

於二零零二年，香港特別行政區政府委任黃先生為太平紳士。

黃先生為香港金融管理局外匯基金諮詢委員會委員，香港醫院管理局成員及香港按揭證券有限公司董事。彼亦為香港電台顧問委員會主席。在教育方面，黃先生為香港大學校務委員會委員。彼於二零零七年至二零零九年為香港律師會會長。

黃先生為國際家居零售有限公司，一間在香港聯合交易所有限公司上市之公司之獨立非執行董事、薪酬委員會主席及提名委員會成員。

Corporate Governance Practices

The board of directors of the Company (the "Board") has adopted a Code of Corporate Governance Practices (the "CGP Code"), which is based on the 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"). Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices.

The Board is pleased to report compliance with the HKEx Code for the year ended 30 June 2014, except where otherwise stated.

Every director is subject to retirement by rotation at least once every three years pursuant to the Articles of Association of the Company and the CGP Code.

Despite non-executive directors were not appointed for a specific term, they are subject to retirement by rotation and re-election at the annual general meetings of the Company, as stipulated by the HKEx Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

企業管治常規

本公司之董事會(「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」)。為配合有關規則之改變及最佳常規之發展，本集團不斷致力檢討及優化本集團的內部監控與程序。

董事會欣然報告截至二零一四年六月三十日止年度一直遵守港交所守則，除非另有陳述。

根據本公司組織章程細則及企業管治守則之規定，各董事須至少每三年輪值告退一次。

儘管非執行董事並無特定任期，根據港交所守則之規定，彼等須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宗旨。

Directors' Securities Transactions

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

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

董事之證券交易

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

經本公司作出具體查詢，本公司所有董事確認，彼等於本年度內一直遵守標準守則規定之標準。

Board of Directors

Composition of the Board

The directors of the Company during the year and up to the date hereof are set out in the Directors' Report on page 51.

Board Meetings, General Meeting and Attendance

During the year, four board meetings and one general meeting were held. Details of individual attendance of directors at the board meetings and general meeting during the year are set out in the table below:

董事會

董事會組成

於本年度內及直到本報告書日期，本公司之董事會成員已載於第51頁董事會報告書內。

董事會會議、股東大會及出席率

於本年度內，共舉行四次董事會會議及一次股東大會。個別董事於本年度內出席董事會會議及股東大會之詳情載於下表：

Name of Director	董事姓名	Board Meeting Number of Attendance/ Number of Meeting Held 董事會會議 出席次數／舉行會議次數	General Meeting Number of Attendance/ Number of Meeting Held 股東大會 出席次數／舉行會議次數
Chairman:	**主席：**		
Mr. KWEK Leng Hai	郭令海先生	4/4	1/1
Group Managing Director:	**集團董事總經理：**		
Mr. Joseph LEUNG	梁玄博先生	4/4	1/1
Non-Executive Directors:	**非執行董事：**		
Dr. WHANG Sun Tze	黃上哲博士	4/4	1/1
Mr. TAN Lim Heng	陳林興先生	4/4	1/1
Mr. TSANG Cho Tai	曾祖泰先生	4/4	1/1
Independent Non-Executive Directors:	**獨立非執行董事：**		
Mr. LO Kwong Chi, Clement	羅廣志先生	2/2 *(Note 1)(附註1)*	1/1
Mr. LO Kai Yiu, Anthony	羅啟耀先生	4/4	1/1
Mr. AU Chee Ming	區熾明先生	4/4	1/1
Mr. HUANG Lester Garson	黃嘉純先生	2/2 *(Note 2)(附註2)*	0/0 *(Note 3)(附註3)*

Board of Directors *(continued)*

Board Meetings, General Meeting and Attendance *(continued)*

Notes:

(1) Mr. LO Kwong Chi, Clement ("Mr. LO") retired as an Independent Non-executive Director after the conclusion of 2013 annual general meeting held on 20 November 2013 ("2013 AGM"). Two Board meetings were held during the period from 1 July 2013 up to the conclusion of 2013 AGM (date of retirement of Mr. LO).

(2) Mr. HUANG Lester Garson ("Mr. HUANG") was appointed as Independent Non-executive Director with effect from the conclusion of 2013 AGM. Two Board meetings were held during the term of office of Mr. HUANG (after the conclusion of 2013 AGM up to 30 June 2014).

(3) No general meeting was held during the term of office of Mr. HUANG.

Operations of the Board

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

The Board has delegated the day-to-day management and operation of the Group's businesses to management of the Company and its subsidiaries.

Where appropriate, decisions are also taken by way of circulated resolutions.

董事會*(續)*

董事會會議、股東大會及出席率*(續)*

附註：

(1) 羅廣志先生(「羅先生」)於二零一三年十一月二十日舉行的二零一三年股東週年常會(「二零一三年股東週年常會」)結束後退任獨立非執行董事。由二零一三年七月一日至二零一三年股東週年常會結束日(即羅先生退任之日期)共舉行兩次董事會會議。

(2) 黃嘉純先生(「黃先生」)於二零一三年股東週年常會結束後獲委任為獨立非執行董事。黃先生在任期間(即二零一三年股東週年常會結束後至二零一四年六月三十日)共舉行兩次董事會會議。

(3) 黃先生在任期間沒有舉行任何股東大會。

董事會之運作

董事會制定公司使命及整體策略，監察和監控營運及財務表現以及訂立適當之政策管理風險，以達成集團之策略目標。有關財務報表，股息政策，重要合同及重大投資及撤資之決定，均由董事會審閱及審批。董事會其他主要角色包括審閱本公司有關企業管治之政策及守則，以及確保備有合乎需要之內部監控系統及管理資訊系統，其中包括遵守適用之法例、條例、規則、指令及指引之每項條文，以為股東創造財富及確保本公司有足夠管理人員達成本公司之策略目標。

董事會已授權本公司及其附屬公司之管理層負責本集團業務之日常管理及營運。

於適當時，董事會亦會以傳閱決議案之方式作決定。

Board of Directors *(continued)*

Operations of the Board *(continued)*

Board papers are circulated prior to board meetings on a timely manner, which include, among others, financial and corporate information, significant operational and corporate issues and business performance of the Group as well as management proposals which require the approval of the Board.

All directors have access to the advice and services of the company secretary and internal auditors, and upon reasonable request, independent professional advice in appropriate circumstances at the Company's expense, if any.

Independence of the Independent Non-Executive Directors

The Company received confirmation of independence from each of the independent non-executive directors ("INEDs") for the year pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company considers that the INEDs continue to be independent.

Relationship among the Members of the Board

The family relationships among the members of the Board are disclosed under "Directors' Profile" on pages 29 to 32 of this annual report.

董事會*(續)*

董事會之運作*(續)*

於董事會會議召開前，董事會文件會適時傳閱，其中包括，財務及公司資料、重要營運及公司事宜、本集團業務表現及須獲董事會批准之管理層建議。

所有董事均可獲得公司秘書及內部核數師之意見及服務，以及在合理要求下，可於適當情況下尋求獨立專業意見，費用(如有)概由本公司負責。

獨立非執行董事之獨立性

於本年度內，本公司接獲各獨立非執行董事(「獨立非執行董事」)根據上市規則第3.13條發出之獨立性確認書。直至及截至本報告書日期，本公司認同獨立非執行董事之獨立性。

董事會成員間的關係

董事會成員間之親屬關係已載於本年報第29頁至第32頁「董事簡介」內。

Board of Directors *(continued)*

董事會*(續)*

Directors' Continuous Training and Development Programme

董事持續培訓及發展課程

Pursuant to the HKEx Code which took effect on 1 April 2012, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant.

根據二零一二年四月一日生效之港交所守則，全體董事須參與持續專業發展，以發展及更新其知識及技能。此舉可確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

The Company has put in place a training and development programme for directors which includes (i) induction/familiarisation programme for newly appointed directors; and (ii) on-going training and professional development programme for directors.

本公司已為董事提供培訓及發展課程，包括(i)為新委任之董事提供就職／熟悉課程；及(ii)為董事提供持續培訓及專業發展課程。

During the year ended 30 June 2014, all directors of the Company namely, Messrs. KWEK Leng Hai, Joseph LEUNG, WHANG Sun Tze, LO Kwong Chi, Clement (retired on 20 November 2013), TAN Lim Heng, TSANG Cho Tai, LO Kai Yiu, Anthony, AU Chee Ming and HUANG Lester Garson (was appointed on 20 November 2013), received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to salient laws and regulations applicable to the Group were provided to the directors. They also attended regulatory update sessions and seminars on relevant topics. All directors are requested to provide the Company with their respective training record pursuant to the CGP Code.

截至二零一四年六月三十日止年度內本公司全體董事(即郭令海先生、梁玄博先生、黃上哲博士、羅廣志先生(於二零一三年十一月二十日退任)、陳林興先生、曾祖泰先生、羅啟耀先生、區熾明先生及黃嘉純先生(於二零一三年十一月二十日獲委任))已接獲有關本集團業務、營運、風險管理及企業管治事宜之定期簡報及更新。董事亦獲提供適用於本集團的新修訂法律及條例或重要法律及條例之變動。彼等亦出席有關最新監管議題的課程及研討會。根據企業管治守則，所有董事須向本公司提供彼等各自之培訓記錄。

Chairman and Group Managing Director

The roles of Chairman and Group Managing Director ("GMD") are segregated and are not held by the same person. Currently Mr. KWEK Leng Hai is the Chairman and Mr. Joseph LEUNG is the GMD of the Company.

The Chairman leads the Board and ensures its smooth and effective functioning. The GMD is responsible for the vision and strategic direction of the Group, implementing the policies and decisions of the Board, initiating business ideas and corporate strategies to create competitive edge and enhancing shareholder wealth, setting the benchmark and targets for operating companies, overseeing the day-to-day operations and tracking compliance and business progress.

主席及集團董事總經理

主席及集團董事總經理(「集團董事總經理」)之角色獨立分開，並由不同人士擔任。本公司現時之主席為郭令海先生，集團董事總經理為梁玄博先生。

主席領導董事會並確保其順利和有效地運作。集團董事總經理則負責本集團的願景和策略方向、執行政策及董事會的決定、提出經營建議及企業策略從而創造競爭優勢並提高股東的財富，定立營運公司的基準與目標，監察日常的運作及遵從法規及緊貼業務發展。

Non-Executive Directors

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 meeting pursuant to the articles of association of the Company and the CGP Code.

非執行董事

非執行董事並無特定任期。然而，根據本公司組織章程細則及企業管治守則，彼等須於股東週年常會上輪值告退及膺選連任。

Board Committees

During the year, three board committees, namely, the Board Remuneration Committee, the Board Audit Committee and the Board Nomination Committee were in place for overseeing particular aspects of the Company's affairs pursuant to the Listing Rules and the CGP Code.

The three board committees of the Company are established with defined written terms of reference, approved by the Board, which set out the Committees' major duties. The terms of reference now being posted on the websites of the Stock Exchange and the Company, are available to shareholders.

The majority of the members of each board committee are INEDs. The list of the chairman and members of each board committee is set out in the following board committee section.

The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事委員會

於本年度內，三個董事委員會，即董事會薪酬委員會、董事會審核委員會及董事會提名委員會，均已根據上市規則及企業管治守則監察本公司之特定事宜。

本公司所成立之三個董事委員會均設有董事會批准之特定書面職權範圍，當中載有委員會之主要職責。職權範圍現時於聯交所及本公司網站登載，以供股東查閱。

各董事委員會之大部分成員均為獨立非執行董事，而主席及成員名單於下文董事委員會一節內載列。

董事委員會獲提供充足資源，以履行彼等之職責，並在有合理要求時，能夠於適當情況下尋求獨立專業意見，有關費用概由本公司負責。

Board Committees *(continued)*

Board Remuneration Committee ("BRC")

The Company established the BRC on 1 July 2005 with specific written terms of reference in accordance with the requirements of the Stock Exchange which deal clearly with its authority and duties.

The principal role and functions of the BRC is to make recommendations to the Board on its policy and structure for the remuneration of directors and senior management, as well as to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. Detailed terms of reference of the BRC is accessible on the Company's website.

The BRC has adopted the approach under code provision B.1.2(c)(i) of the HKEx Code to determine, with delegated responsibility and authorisation by the Board, the remuneration packages of individual executive directors and senior management.

For the year, the BRC comprised Messrs. LO Kwong Chi, Clement (Chairman of the BRC from 1 July 2013 to conclusion of the 2013 AGM, the date of his retirement), AU Chee Ming (re-designed as Chairman of the BRC, with effect from the conclusion of the 2013 AGM) , KWEK Leng Hai and HUANG Lester Garson (was appointed with effect from the conclusion of the 2013 AGM). Mr. AU Chee Ming and Mr. HUANG Lester Garson are INEDs of the Company whilst Mr. KWEK Leng Hai is the Chairman of the Company.

董事委員會*(續)*

董事會薪酬委員會(「董事會酬委會」)

本公司於二零零五年七月一日成立董事會酬委會，並設有符合聯交所規定之具體書面職權範圍，當中訂明其權力及職責。

董事會酬委會之主要角色及職能是就有關各董事及高級行政人員之薪酬政策及架構向董事會作出建議，以及釐定全體執行董事及高級管理人員之具體酬金待遇，包括非金錢利益、退休金權利及賠償金額(設有喪失或終止職務或委任之賠償)。董事會酬委會職權範圍之詳情於本公司網站可供查閱。

董事會酬委會已獲董事會授予職責及權力，採納港交所守則第B.1.2(c)(i)條守則條文訂明之方法，以釐定個別執行董事及高級管理人員之薪酬待遇。

於本年度內，董事會酬委會由羅廣志先生(由二零一三年七月一日至二零一三年股東週年常會結束後(即退任之日期)為董事會酬委會主席)、區熾明先生(於二零一三年股東週年常會結束後，調任為董事會酬委會主席)，郭令海先生及黃嘉純先生(於二零一三年股東週年常會結束後獲委任)組成。區熾明先生及黃嘉純先生均為本公司獨立非執行董事，而郭令海先生則為本公司主席。

Board Committees *(continued)*

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

During the year, two BRC meetings were held. The individual attendance of each member was as follows:

董事委員會*(續)*

董事會薪酬委員會(「董事會酬委會」)*(續)*

於本年度內，共舉行兩次董事會酬委會會議。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數／舉行會議次數
Mr. LO Kwong Chi, Clement	羅廣志先生	2/2
Mr. AU Chee Ming	區熾明先生	2/2
Mr. KWEK Leng Hai	郭令海先生	2/2
Mr. HUANG Lester Garson	黃嘉純先生	0/0 *(Note)(附註)*

Note:

No BRC meeting was held during the term of office of Mr. HUANG.

附註：

黃先生於在任期間沒有舉行董事會酬委會會議。

Work done during the year

- recommended to the Board the directors' fees for the year ended 30 June 2014 for proposing to shareholders for approval;
- approved the discretionary bonuses for executive directors and senior management for the year ended 30 June 2014;
- reviewed the remuneration packages of executive directors and senior management for the year 2014;
- reviewed the Employee's Share Option Scheme; and
- reviewed its terms of reference and the remuneration policy for directors and senior management.

於本年度完成之工作

- 就截至二零一四年六月三十日止年度之董事之袍金向董事會作出建議，以供股東批准；
- 批准截至二零一四年六月三十日止年度之執行董事及高層管理人員之花紅；
- 檢討二零一四年年度本公司執行董事及高層管理人員之酬金待遇；
- 檢討僱員之股份認購權計劃；及
- 檢討其職權範圍以及董事和高層管理人員之薪酬政策；

Board Committees *(continued)*

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

Level and Make-up of Remuneration

The Group's remuneration scheme for executive directors and senior management is linked to performance, service seniority, experience and scope of responsibility and is based on the provisions in the Group's Human Resources Manual, which are reviewed from time to time to align with market/industry practices.

The level of remuneration of non-executive directors reflects the level of responsibilities undertaken by them.

The fees of directors, including non-executive directors, are recommended and endorsed by the Board for shareholders' approval at the Company's annual general meeting.

Details of the remuneration of the directors for the year ended 30 June 2014 are provided in note 11 to the Financial Statements in this annual report.

Board Nomination Committee ("BNC")

The Company established the BNC on 1 April 2012 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The principal role and function of the BNC is to make recommendations to the Board on the structure, size and composition of the Board, and to review the independence of independent non-executive directors, the suitability of directors who will stand for re-election and directors' continuous training and development programme. Detailed terms of reference of the BNC is accessible on the Company's website.

The BNC comprised Messrs. KWEK Leng Hai (Chairman of the BNC), LO Kai Yu, Anthony and AU Chee Ming. Mr. LO Kai Yiu and Mr. AU Chee Ming are INEDs of the Company whilst Mr. KWEK Leng Hai is the Chairman of the Company.

董事委員會*(續)*

董事會薪酬委員會(「董事會酬委會」)*(續)*

薪酬水平及釐定

本集團對執行董事及高層管理人員之薪酬計劃按表現、服務年資、經驗及職權範圍釐定，並根據本集團人力資源手冊內之條文，並不時按照市場／行業慣例，作出檢討。

非執行董事之薪酬水平反映其責任水平。

董事(包括非執行董事)之袍金由董事會建議及認可，以供股東於本公司股東週年常會上批准。

就二零一四年六月三十日止年度之董事酬金詳情載於本年報之財務報表附註11。

董事會提名委員會(「提名委員會」)

本公司於二零一二年四月一日設立提名委員會。提名委員會設有符合聯交所規定之具體書面職權範圍，當中訂明其權力及職責。

提名委員會的主要角色及職能是就董事會之架構、規模及組成向董事會作出推薦建議，以及審閱獨立非執行董事是否獨立、將參與重選之董事是否合適以及董事之持續培訓及發展項目。提名委員會職權範圍之詳情於本公司網站可供查閱。

提名委員會由郭令海先生(提名委員會主席)、羅啟耀先生及區熾明先生組成。羅啟耀先生及區熾明先生均為本公司獨立非執行董事，而郭令海先生則為本公司主席。

Board Committees *(continued)*

Board Nomination Committee ("BNC") *(continued)*

During the year, one BNC meeting was held, the BNC had also met after the financial year end to discuss/review the Company's matters for the year ended 30 June 2014. The individual attendance of each member is as follows:

董事委員會*(續)*

董事會提名委員會(「提名委員會」)*(續)*

於本年度內，共舉行一次提名委員會會議，提名委員會並於本財政年度完結後舉行會議並討論／審閱本公司截至二零一四年六月三十日止年度之事宜。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數／舉行會議次數
Mr. KWEK Leng Hai *(Chairman)*	郭令海先生*(主席)*	1/1
Mr. LO Kai Yu, Anthony	羅啟耀先生	1/1
Mr. AU Chee Ming	區熾明先生	1/1

Work done during the year

- reviewed the structure, size and diversity of the Board (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience, competences, length of service, and the balance between executive, non-executive and independent non-executive directors) and is of the view that there is an appropriate and diverse mix of skills and experience;
- reviewed the independence of independent non-executive directors of the Company and confirmed that all independent non-executive directors are considered independent;
- reviewed the profile and participation in the Company's affairs of directors who will stand for re-election at 2014 annual general meeting and confirmed that all those directors are suitable to stand for re-election;
- reviewed the continuous training and development programs undertaken by directors and confirmed that an appropriate program is in place; and
- reviewed its terms of reference and the board diversity policy of the Company.

於本年度完成之工作

- 檢討董事會之架構、規模及多元化(包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗、能力、服務任期以及執行、非執行及獨立非執行董事間之平衡)，並認為董事會之成員具備適當而多元化之技能及經驗；
- 審閱本公司獨立非執行董事之獨立性，並確認全體獨立非執行董事均屬獨立；
- 審閱將於二零一四年股東週年常會上參與重選之董事之履歷及對本公司事務的參與程度，並確認所有有關董事適合參與重選；
- 檢討董事負責之持續培訓及發展項目，並確認已具備適合之項目；及
- 檢討其職權範圍以及本公司之董事會多元化政策。

Board Committees *(continued)*

Board Nomination Committee ("BNC") *(continued)*

Board diversity

During the year, the Board adopted the Board Diversity Policy formulating a policy concerning board diversity, monitoring the implementation of such policy and to review the same, as appropriate, to ensure the effectiveness of such policy. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The BNC will review this policy to ensure its effectiveness and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Board Audit Committee ("BAC")

The Company established the BAC on 29 December 1998 with specific written terms of reference in accordance with the requirement of the Stock Exchange which deal clearly with its authority and duties.

The BAC oversees the financial reporting process and assesses the adequacy and effectiveness of the Company's system of internal control. The BAC meets with the Company's external and internal auditors, and reviews their audit plans, the internal audit programmes, the results of their examinations as well as their evaluations of the system of internal control. It also reviews directors' interests in contracts and connected transactions. The BAC reviews the Group's and the Company's financial statements and the auditors' report thereon and submits its views to the Board. Detailed terms of reference of the BAC is accessible on the Company's website.

董事委員會*(續)*

董事會提名委員會(「提名委員會」)*(續)*

董事會多元化

於年內，董事會採納了董事會多元化政策，制定有關董事會多元化的政策，監控該政策之實施及檢討該政策(如適當)，以確保其有效性。在構思董事會的組成，董事多元化已考慮多方面的因素，其中包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗及服務任期。董事會的任命以任人唯賢為基礎，並以客觀的標準考慮獲提名為董事的候選人，適當關注董事會多元化的好處。提名委員會將檢討該政策以確保其有效性並討論是否需要修改，及提出修訂建議給董事會作考慮及審批。

董事會審核委員會(「審核委員會」)

本公司於一九九八年十二月二十九日設立審核委員會，並設有符合聯交所規定之具體書面職權範圍，當中訂明其權力及職責。

審核委員會監察財務報告程序以及評估本公司內部監控系統是否合乎需要及有效。審核委員會會見本公司之外聘核數師及內部核數師，以審閱彼等之審核方案、內部審核項目、彼等審核之結果以及彼等對內部監控系統之評價。審核委員會亦審閱董事於合同及關連交易之利益關係。審核委員會審閱本集團及本公司之財務報表以及相關之核數師報告書，並向董事會提交意見。審核委員會職權範圍之詳情於本公司網站可供查閱。

Board Committees *(continued)*

Board Audit Committee ("BAC") *(continued)*

For the year, the BAC comprised Messrs. LO Kwong Chi, Clement (Chairman of the BAC from 1 July 2013 to conclusion of the 2013 AGM, the date of his retirement), LO Kai Yiu, Anthony (re-designed as Chairman of the BAC, with effect from the conclusion of the 2013 AGM), TSANG Cho Tai and HUANG Lester Garson (was appointed with effect from the conclusion of the 2013 AGM). Mr. LO Kai Yiu, Anthony and Mr. HUANG Lester Garson are INEDs of the Company whilst Mr. TSANG Cho Tai is the non-executive director of the Company.

During the year, six BAC meetings were held. The individual attendance of each member was as follows:

董事委員會*(續)*

董事會審核委員會(「審核委員會」)*(續)*

於本年度內，審核委員會由羅廣志先生(由二零一三年七月一日至二零一三年股東週年常會結束後(即退任之日期)為審核委員會主席)、羅啟耀先生(於二零一三年股東週年常會結束後，調任為審核委員會主席)，曾祖泰先生及黃嘉純先生(於二零一三年股東週年常會結束後獲委任)組成。羅啟耀先生及黃嘉純先生均為本公司獨立非執行董事，而曾祖泰先生則為本公司非執行董事。

於本年度內，共舉行六次審核委員會會議。個別成員出席之情況載列如下：

Name of Director	董事姓名	Number of Attendance/ Number of Meeting Held 出席次數／舉行會議次數
Mr. LO Kwong Chi, Clement	羅廣志先生	3/3
Mr. LO Kai Yiu, Anthony	羅啟耀先生	6/6
Mr. TSANG Cho Tai	曾祖泰先生	6/6
Mr. HUANG Lester Garson	黃嘉純先生	3/3

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

下列為審核委員會於本年度之工作摘要：

- reviewed the adequacy and effectiveness of the Group's systems of internal control and enterprise risk management;
- 檢討本集團內部監控及企業風險管理系統是否合乎需要及有效；
- reviewed the consolidated financial statements and results of the Group;
- 審閱本集團之綜合財務報表及業績；
- reviewed the external auditors' report thereon;
- 審閱附載其內之外聘核數師報告書；
- reviewed the appropriateness of the Group's accounting policies;
- 檢討本集團會計政策是否合適；

Board Committees *(continued)*

Board Audit Committee ("BAC") *(continued)*

- reviewed at various times the potential impact of the generally accepted accounting principles in Hong Kong on the Company's accounts;
- reviewed the nature and scope of external audit and approved the external audit fee;
- reviewed adequacy of resources, qualifications and experiences of staff of the Company's accounting and financial reporting function, and their training programmes; and
- reviewed connected transactions entered into by the Group or subsisting during the year.

Directors' Responsibilities for Preparing the Financial Statements

The directors of the Company have acknowledged their responsibility for preparing the financial statements for the year. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 73 to 74 of this annual report.

Auditors' Remuneration

For the year, the external auditors of the Group charged approximately HK$1.8 million for annual audit service and approximately HK$1.2 million for tax and other services.

董事委員會*(續)*

董事會審核委員會(「審核委員會」)*(續)*

- 不時審閱香港普遍採納之會計準則對本公司賬目之潛在影響；
- 審閱外部核數之性質及範圍及批准外部核數費用；
- 檢討本公司在會計及財務匯報職能方面之資源、員工資歷及經驗之完善性，以及員工之培訓課程之足夠性；及
- 審閱於本年度由本集團訂立或仍存續之關連交易。

董事有關編製財務報表之責任

本公司董事均已承認彼等對編製本年度財務報表之責任。目前概無涉及可對本公司持續經營能力構成重大疑慮之事件或情況之重大不明朗因素。

本公司外聘核數師就其對財務報表申報責任發出之聲明載於本年報第73至74頁之獨立核數師報告內。

核數師酬金

於本年度，本集團之外聘核數師就年度審核服務以及稅項與其他服務分別收取約港幣1,800,000元及港幣1,200,000元。

Internal Control

The internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss and manages rather than eliminates risks associated with its business activities.

The Board, recognising its responsibilities in ensuring sound internal controls, has developed a risk management framework for the Group to assist in:

- identifying the significant risks faced by the Group in the operating environment as well as evaluating the impact of such risks identified;
- developing the necessary measures for managing these risks; and
- monitoring and reviewing the effectiveness and adequacy of such measures.

The Board has entrusted the BAC with the responsibility to oversee the implementation of the risk management framework of the Group. In discharging this responsibility, the BAC, assisted by the Group Internal Audit Department:

- ensures that new and emerging risks relevant to the Group are promptly identified by management;
- assesses the adequacy of action plans and control systems developed to manage these risks; and
- monitors the implementation of the action plans and the effectiveness and adequacy of the control systems.

內部監控

內部監控系統旨在提升營運之成效及效率、保護資產以免在未經授權下被挪用及處理、確保有保存恰當之會計記錄以及財務報表之真實性及公平性，並確保遵守相關法規及條例。內部監控可作為不會出現重大錯誤陳述或損失的合理(而非絕對)保證，亦可管理(而非消除)與其商業活動有關之風險。

董事會確認其有責任確保穩健妥善的內部監控，並已建立一個風險管理架構以協助本集團：

- 找出本集團在營運環境內之重大風險，同時評估該等風險之影響；
- 制定管理該等風險所需的措施；及
- 監察並檢討該等措施是否有效及合乎需要。

董事會已將監察本集團風險管理架構之責任委託予審核委員會。於履行有關責任時，審核委員會在本集團內部審核部門協助下：

- 確保管理層可立即得知與本集團有關之新風險；
- 評估為管理有關風險而制訂之行動計劃及監控制度是否合乎需要；及
- 監察行動計劃之執行及監控制度之成效及是否合乎需要。

Internal Control *(continued)*

These on-going processes have been in place, and reviewed periodically by the BAC.

The controls built into the risk management framework are intended to manage and not expected to eliminate all risks of failure to achieve business objectives. These controls provide reasonable, but not absolute, assurance against material misstatement of management and financial information or against financial losses and fraud.

In the joint venture, the Board nominates representatives to sit as directors and take a proactive stance in assessing the performance of the entity with the goal of safeguarding the investment of the Group. Where practical, the Group may request functional, financial and operating information as well as assurance that such information have been prepared in accordance with reporting standards and have been derived from control environments acceptable to the Group.

The Board, through the BAC, has conducted an annual review on the Group's internal control system and considers that it is adequate and effective. The Board is satisfied that the Group has fully complied with the provisions on internal controls as set out in the CGP Code.

內部監控*(續)*

此等持續程序已設立，並由審核委員會定期檢討。

風險管理架構內之監控措施旨在管理而非期望消除無法達到業務目標之所有風險。此等監控措施可作為管理及財務資料不會出現重大失實聲明或不會出現財務損失及欺詐的合理(而非絕對)保證。

於合營公司內，董事會提名代表出任董事，並採取積極態度評估實體之表現以達到保護本集團之投資之目的。在可行情況下，本集團可要求取得有關職能、財務及營運的資訊，並就該等資訊之申報標準及源自本集團認可之監控環境得到保證。

董事會已透過審核委員會就本集團之內部監控制度進行年度檢討，並認為有關制度合乎需要及有效。董事會信納本集團已全面遵守企業管治守則所載之內部監控條文。

Shareholders' Rights

The Company has only one class of shares, all shares have the same voting rights and are entitled to the dividends declared. The Articles of Association set out the rights of our shareholders.

(a) Rights and procedures for shareholders to convene extraordinary general meetings ("EGM")

Subject to the new Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("New Hong Kong Companies Ordinance"), the Directors shall on the requisition of shareholders of the Company (the "Shareholder(s)") representing at least 5% of the total voting rights of all the shareholder(s) having a right to vote at general meetings of the Company, forthwith proceed duly to convene an EGM of the Company.

The requests must state the general nature of the business to be dealt with at the meeting and may include the text of a resolutions that may properly be moved and is/are intended to be moved at the meeting. The requisition must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form.

Directors must call an EGM within 21 days after the date on which they become subject to the aforesaid requirement and the meeting must be held on a date not more than 28 days after the date of the notice convening the EGM. If the requests received by the Company identify a resolution that may properly be moved and is intended to be moved at the EGM, the notice of the resolution will be included in the notice of EGM and may be dealt with in the EGM. The Shareholders who requested the EGM, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, if Directors do not do so as aforesaid, but any EGM so convened for a date not more than 3 months after the date on which the Directors become subject to the requirement to call an EGM.

股東權利

本公司僅有一個類別的股份，所有股份具有相同投票權，並有權收取所宣派之股息。組織章程細則載有本公司股東之權利。

(a) 股東召開股東特別大會(「股東特別大會」)之權利及程序

按新香港《公司條例》(香港法例第622章)(「新香港公司條例」)，董事須應本公司股東(「股東」)佔全體有權在股東大會上投票表決的及總表決權最少5%的股東之要求，隨即辦理召開本公司股東特別大會之程序。

有關要求均必須述明有待於會上處理的事務的一般性質及可包含可在該大會上恰當地動議並擬在該大會上動議的決議的文本。有關要求必須由要求者簽署並送交至本公司之註冊辦事處，要求可包含若干份格式相近的文件。

董事須於他們受到上述規定所規限的日期後的21日內召開股東特別大會，會議須在召開股東特別大會的通知的發出日期後的28日內舉行。如本公司收到的要求，指出一項可在股東大會上恰當地動議並擬在該股東特別大會上動議的決議，則有關該股東特別大會的通知，須包含關於該決議的通知及可在該股東特別大會上處理的事務。如董事並未如上述的要求召開股東大會，則要求召開該股東特別大會的股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東特別大會，股東特別大會須在有關董事受到召開股東特別大會的規定所規限的日期後的3個月內召開。

Shareholders' Rights *(continued)*

(b) Rights and procedures for shareholders to make proposals at general meetings

(i) Rights and procedures for a shareholder to propose a person for election as a director are as follows:

Pursuant to Article 80 of the Company's Articles of Association, shareholder(s) may send a notice in writing of the intention to propose a person for election as a director and notice in writing by that person of his willingness to be elected shall have been delivered to the Company's registered office provided that the minimum length of the period during which such notices are given, shall be at least seven days and that the period for lodgment of the notices shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

(ii) Rights and procedures for proposing resolution to be put forward at a general meeting

Shareholder(s) can submit a written requisition to move a resolution at an annual general meeting ("AGM") if they –

- represent at least 2.5% of the total voting rights of all shareholders who have a right to vote on the resolution at the AGM; or
- at least 50 shareholders who have a right to vote on the resolution at the AGM.

股東權利*(續)*

(b) 股東於股東大會上提出建議之權利及程序

(i) 股東提名侯選董事之權利及程序如下：

根據本公司之組織章程細則第80條，股東可發出書面通知表明有意提名一名人士參選董事，而該名人士表明願意接受推選之書面通知須送達本公司註冊辦事處，惟提交有關通告予本公司的期間最短不少於七日，且提交通知之期間最早由寄發為選舉董事而召開的大會之通知翌日起至不遲於該大會舉行日期前七日止。

(ii) 於股東大會上提呈決議案之權利及程序如下：

股東於符合下列條件之情況下，可提出書面請求於股東週年常會(「股東週年常會」)上動議決議案：

- 佔全體有權在股東週年常會上投票表決的股東的總表決權最少2.5%；或
- 最少五十名持有可於股東週年常會上有投票表決權利之股東。

Communication with Shareholders

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

The Company shall communicate other information to Shareholders on a need basis by way of announcement which will be posted on the websites of Hong Kong Exchanges and Clearing Limited and the Company. Other than AGM, EGM shall be held pursuant to relevant rules and regulations if required. Shareholders shall receive explanatory circulars and proxy forms relating to the EGMs. Proxy arrangements for the general meetings are in place for shareholders who are unable to attend the meetings in person.

Shareholders and the investment community shall be provided with designated contacts, email addresses and enquiry lines of the Company, which are available on the Company website, in order to enable them to make any query in respect of the Company or to make a request for the Company's information to the extent such information is publicly available.

Shareholders' questions about their shareholdings should be directed to the Company's Share Registrar, Hongkong Managers and Secretaries Limited at Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong.

A dedicated Investor Relations section is available on the Company website www.lamsoon.com. Information on the Company website is updated on a regular basis.

與股東之溝通

本公司採用多種通訊工具，以確保股東可獲得有關主要業務事宜的充份資料，包括股東週年常會、年報、中期報告、各類通告、公佈及通函。

本公司須於必要時以公佈之方式向股東傳達其他資料，有關公佈將於香港交易及結算所有限公司及本公司之網站登載。除股東週年常會外，如要求召開股東特別大會，則須根據相關法律及法規進行。股東應收取有關股東特別大會之說明通函及代表委任表格。本公司已為無法親身出席股東大會之股東作出有關會議之受委代表安排。

本公司須向股東及投資人士提供本公司之指定聯絡人、電郵地址及查詢熱線(有關資料於本公司之網站可供查閱)，以便他們作出任何有關本公司之查詢或索取本公司可公開之資料。

股東如對名下持有股份有任何問題，應向本公司之股份過戶登記處香港經理秘書有限公司(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)提出。

本公司網站(www.lamsoon.com)專設「投資者關係」欄目。本公司網站登載之資料會定期更新。

Investor Relations

In order to enhance communication between the Company and investors/analysts, senior management members will hold meetings with investors/analysts upon request as and when the need arises.

Investors are welcome to send email directly to the Company Secretary's email at comsec@lamsoon.com or browse the Company's website for the latest release and financial information.

投資者關係

為加強本公司與投資者／分析員之間的溝通，高級管理人員會應要求或於必要時與投資者／分析員召開會議。

本公司歡迎投資者直接向公司秘書寄送電子郵件(comsec@lamsoon.com)或瀏覽本公司網站，以獲取最新消息及財務資料。

The directors submit their annual report together with the audited financial statements of the Company and its subsidiaries (collectively, "Group") for the year ended 30 June 2014.

董事謹提呈其截至二零一四年六月三十日止年度本公司及其附屬公司(以下統稱「集團」)的周年報告及經審核財務報表。

Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 181 to 183.

主要業務

本公司為一間投資控股公司，其附屬公司的主要業務詳列於第181頁至第183頁。

Subsidiaries

Details of the Company's subsidiaries are set out on pages 181 to 183.

附屬公司

本公司之附屬公司的資料詳列於第181頁至第183頁。

Financial Statements

The profit of the Group for the year, the state of affairs of the Company and of the Group as at 30 June 2014 and the Group's cash flows and statement of changes in equity for the year ended are set out in the financial statements on pages 75 to 183.

財務報表

本集團於本年度的溢利、本公司及本集團於二零一四年六月三十日的財務狀況，以及截至該日止年度本集團的現金流量及權益變動表，均載列於第75頁至第183頁的財務報表內。

Dividends

The Directors are recommending to the shareholders for approval at the forthcoming annual general meeting to be held on Wednesday, 26 November 2014 a final dividend of HK$0.13 per share. This, together with the interim dividend of HK$0.08 per share paid on Wednesday, 26 March 2014, will amount to a total dividend of HK$0.21 per share for the year (2013: interim dividend of HK$0.06, final dividend of HK$0.12 per share). Subject to shareholders' approval, the final dividend will be payable on Thursday, 11 December 2014 to the shareholders whose names appear on the register of members on Thursday, 4 December 2014.

股息

董事會將於二零一四年十一月二十六日星期三舉行之股東週年常會上向股東建議，批准派發末期股息每股港幣0.13元。此項股息連同於二零一四年三月二十六日星期三支付之中期股息每股港幣0.08元，本年度共派發股息總額將為每股港幣0.21元(二零一三年：中期股息港幣0.06元，末期股息每股港幣0.12元)。待股東批准後，末期股息將於二零一四年十二月十一日星期四支付予於二零一四年十二月四日星期四名列股東名冊之股東。

Closure of Register of Members

The Register of Members of the Company will be closed from Monday, 24 November 2014 to Wednesday, 26 November 2014 (both days inclusive) during which period no transfer of shares will be registered. In order for the shareholders to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office – Hongkong Managers and Secretaries Limited ("HKMS") at Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, not later than 4:00 p.m. on Friday, 21 November 2014 for registration.

The Register of Members of the Company will also be closed from Wednesday, 3 December 2014 to Thursday, 4 December 2014 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with HKMS, not later than 4:00 p.m. on Tuesday, 2 December 2014 for registration.

暫停辦理股份過戶登記手續

本公司將由二零一四年十一月二十四日星期一至二零一四年十一月二十六日星期三(首尾兩天包括在內)期間暫停辦理本公司股份過戶登記手續。為符合資格出席本公司即將召開之股東週年常會並於會上表決，所有股份過戶文件連同有關之股票必須於二零一四年十一月二十一日星期五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(「香港經理秘書有限公司」)，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。

本公司亦將由二零一四年十二月三日星期三至二零一四年十二月四日星期四(首尾兩天包括在內)期間暫停辦理本公司股份過戶登記手續。如欲符合資格獲派末期股息，所有股份過戶文件連同有關之股票必須於二零一四年十二月二日星期二下午四時前送達香港經理秘書有限公司。

Share Capital

Details of the movements in share capital of the Company during the year are set out in Note 30 to the financial statements. These movements include the automatic inclusion of the amount standing to the share premium account in share capital as from 3 March 2014 in accordance with section 37 of Schedule 11 to the New Hong Kong Companies Ordinance, as part of the transition to the no-par value regime.

股本

本集團本年度股本的變動詳列於財務報表附註30。這些變動包括自動將股份溢價之金額列入股本中，是按由二零一四年三月三日起實施的新香港公司條例附表11第37條之規定，為過渡至無面值股份制度的一部分。

Reserves

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

Movements in reserves of the Company during the year are set out in Note 32 to the financial statements.

儲備

本集團本年度儲備的變動詳列於綜合權益變動表。

本公司本年度儲備的變動詳列於財務報表附註32。

Fixed Assets

Movements in fixed assets during the year are set out in Note 17 to the financial statements.

Directors

The directors during the year and up to the date of this report are:

KWEK Leng Hai, *Chairman**
LEUNG Joseph, *Group Managing Director***
WHANG Sun Tze*
LO Kwong Chi, Clement#
— retired as Independent Non-executive Director after the conclusion of 2013 annual general meeting held on 20 November 2013 (the "2013 AGM")
TAN Lim Heng*
TSANG Cho Tai*
LO Kai Yiu, Anthony#
AU Chee Ming#
HUANG Lester Garson, J.P.#
— appointed on 20 November 2013 after the conclusion of the 2013 AGM

* *Non-executive director*
** *Executive director*
# *Independent non-executive director*

In accordance with Article 78 of the Company's articles of association and Code A.4.2 of the Code of Corporate Governance Practices of the Company, Messrs. Joseph LEUNG, WHANG Sun Tze and AU Chee Ming shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

In accordance with Article 79 of the Company's articles of association and Code A.4.2 of the Code of Corporate Governance Practices of the Company, Mr. Huang Lester Garson shall retire and, being eligible, offer himself for re-election at the forthcoming AGM.

固定資產

本年度固定資產的變動詳列於財務報表附註17。

董事

本年度及直至本報告書日期之董事如下：

郭令海，*主席**
梁玄博，*集團董事總經理***
黃上哲*
羅廣志#
— 於二零一三年十一月二十日舉行之二零一三年股東週年常會(「二零一三年股東週年常會」)結束後退任獨立非執行董事
陳林興*
曾祖泰*
羅啟耀#
區熾明#
黃嘉純, J.P.#
— 於二零一三年十一月二十日之二零一三年股東週年常會結束後獲委任

* *非執行董事*
** *執行董事*
# *獨立非執行董事*

根據本公司組織章程細則第78條及本公司企業管治常規守則第A.4.2條，梁玄博先生、黃上哲博士及區熾明先生將於即將舉行之股東週年常會上退任，並合資格且願意膺選連任。

根據本公司組織章程細則第79條及本公司企業管治常規守則第A.4.2條，黃嘉純先生將於即將舉行之股東週年常會上退任，並合資格且願意膺選連任。

Directors' Service Contracts

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

董事的服務合約

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

Directors' Interests in Contracts

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

董事在合約的權益

在本年度末或在本年度任何時間內，本公司或其任何附屬公司、控股公司或同系附屬公司概無簽訂任何涉及本集團之業務而本公司之董事在其中擁有重大權益之合約。

Connected Transactions

Master Services Agreement

A master services agreement (the "Master Services Agreement") was entered into by the Company (together with its subsidiaries, the "Group") with GuoLine Group Management Co. Limited ("GGMC") and GOMC Limited ("GOMC") on 30 June 2011 for provision of services by GGMC or GOMC (the "Service Provider") to the Company and/or its subsidiaries, which include, among other things, overview of businesses and operations, investment management and financial management disciplines, treasury and risk management, key managerial recruitment and retention, productivity and quality programmes and other operating practices and procedures as well as planning and development of management information systems (the "Services").

The Master Services Agreement is for a term of three financial years from 1 July 2011 to 30 June 2014.

關連交易

服務主協議

於二零一一年六月三十日，本公司與GuoLine Group Management Co. Limited (「GGMC」)及GOMC Limited (「GOMC」)訂立一份服務主協議(「服務主協議」)，由GGMC或GOMC(統稱「服務提供者」)向本公司及／或其附屬公司提供服務。服務包括(其中包括)監察業務及營運、投資管理及財務管理紀律、財資及風險管理、主要管理人員職位招聘及挽留、生產力及質量計劃及其他營運常規和程序，以及計劃和開發管理資訊系統(「該服務」)。

服務主協議合約期由二零一一年七月一日至二零一四年六月三十日，為期三個財政年度。

Connected Transactions *(continued)*

Master Services Agreement *(continued)*

The fees payable under the Master Services Agreement comprise a monthly fee (the "Monthly Fee") of HK$50,000 (or such amount as agreed from time to time between the Service Providers and the Company) and an annual fee (the "Annual Fee") equal to 3 percent of the annual profits before tax of the Company and the subsidiaries as shown in the audited profit and loss accounts for the relevant financial year, subject to appropriate adjustments. The total fee, being the sum of the Monthly Fee, the Annual Fee and the total amount of any fees paid or payable by the Group to any Hong Leong Group Company for Services of a similar nature as the services are subject to an annual cap of HK$22 million (the "Annual Cap") for each of the three financial years ending 30 June 2014.

GGMC and GOMC are indirect wholly-owned subsidiaries of Hong Leong Company (Malaysia) Berhad ("HLCM"), the ultimate holding company of the Company, and thus they are associates of a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). HLCM is deemed to be invested in shareholding in the Company. The transactions under the Master Services Agreement constitute continuing connected transactions for the Company under the Listing Rules.

The independent non-executive directors of the Company had reviewed the transactions under the Master Services Agreement during the year and confirmed that:

(1) the transactions under the Master Services Agreement for the year were entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the agreement governing them and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

關連交易*(續)*

服務主協議*(續)*

按服務主協議應付之費用包括月費港幣50,000元(「月費」)或由服務提供者與本公司不時協定之款額及相等于本公司及其附屬公司在有關財政年度的經審核損益表中除税前溢利之3%的年費(「年費」),惟須作適當的調整。總費用(即月費、年費及任何由本集團就該服務性質相近的服務已付或應付予豐隆集團之總額的總和)於截至二零一四年六月三十日止三個財政年度各年之年度上限為港幣22,000,000元(「年度上限」)。

由於GGMC和GOMC乃持有本公司股權權益的控股股東Hong Leong Company (Malaysia) Berhad (豐隆(馬來西亞)有限公司)(「HLCM」)之間接全資附屬公司,根據香港聯合交易所有限公司證券上市規則(「上市規則」)彼等屬本公司之關連人士。HLCM被視為持有本公司之權益。根據上市規則,服務主協議涉及之交易構成本公司之持續關連交易。

本公司獨立非執行董事已於本年度內檢討服務主協議下之交易,並確認:

(1) 於年內服務主協議內之交易:

- 屬本集團日常及一般業務;
- 按一般商務條款或更佳條款;及
- 根據有關交易的協議條款進行,而交易條款屬公平合理,並符合本公司股東整體利益。

Connected Transactions *(continued)*

Master Services Agreement *(continued)*

(2) the aggregate service fees paid and payable by the Group under the Master Services Agreement for the year amounted to approximately HK$5,876,000 which did not exceed the Annual Cap of HK$22 million as disclosed in the announcement of the Company dated 4 July 2011.

New master services agreement was entered into by the Company with GGMC and GOMC on 2 July 2014 for a term of three financial years from 1 July 2014 to 30 June 2017.

Share Option Schemes

The share option scheme of the Company adopted on 23 May 2003 as amended and approved by the shareholders on 18 April 2006 ("2003 Share Option Scheme") expired on 23 May 2013. A new Executive Share Option Scheme ("ESOS 2013") was approved by the shareholders on 23 April 2013 and took effect from 25 April 2013. The ESOS 2013 provides for the satisfaction of the exercise of options through issue of new shares of the Company and/or the transfer of existing issued shares of the Company ("Existing Shares") or a combination of both.

A trust for the 2003 Share Option Scheme (the "Trust") has been established in July 2006 pursuant to a trust deed (the "Trust Deed") between the Company and a trustee of the Trust (the "Trustee"), a wholly owned subsidiary of the Group, for the purpose of acquiring and disposing of shares or other securities or financial instruments in relation to the shares in order to discharge the Trustee's obligation in respect of the Trust. The Trustee, will at the direction of the Board from time to time, transfer shares to option holders to satisfy the exercise of the options. The Group had provided and will provide finances to the Trust from time to time to enable the Trust to acquire such shares.

關連交易*(續)*

服務主協議*(續)*

(2) 本公司根據服務主協議，於年內已支付及應付之服務費用約為港幣5,876,000元，並無超過本公司於二零一一年七月四日之公佈內所披露的年度上限港幣22,000,000元。

於二零一四年七月二日，本公司與GGMC及GOMC訂立了一份新的服務主協議，合約期由二零一四年七月一日至二零一七年六月三十日。

股份認購權計劃

本公司於二零零三年五月二十三日獲股東採納，並於二零零六年四月十八日取得股東批准修訂本公司之股份認購權計劃(「2003認購權計劃」)已於二零一三年五月二十三日屆滿。新二零一三年行政人員股份認購權計劃(「2013股份認購權計劃」)已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。2013股份認購權計劃透過發行本公司新股份及／或轉讓本公司已發行之現有股份(「現有股份」)或結合兩者以滿足認購權之行使。

於二零零六年七月，本公司與信託之受託人(「受託人」)(乃本集團全資附屬公司」)根據信託契據(「信託契據」)就2003認購權計劃成立信託(「信託」)，以達到認購權計劃之目的收購及出售股份或其他證券或關於股份之金融工具，以履行受託人就有關信託承擔的責任。受託人將按董事會不時的指示向認購權持有人轉讓股份以滿足股份認購權的行使。本集團已提供及將不時向信託提供貸款，使信託能購入此類股份。

Connected Transactions *(continued)*

Share Option Schemes *(continued)*

The Trust Deed for the 2003 Share Option Scheme was then amended such that the Trustee may hold the shares of the Company for the purpose of both the 2003 Share Option Scheme and the ESOS 2013 (the "Schemes"). The Trust, whose beneficiaries include eligible participants of the Schemes who may be directors and chief executive of the Group, is deemed to be a connected person of the Company under the Listing Rules.

The grant of options to the directors and chief executive of the Group (who are connected persons of the Company under the Listing Rules) pursuant to the 2003 Share Option Scheme and the provision of finances to the Trust from time to time constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The independent non-executive directors of the Company had reviewed such continuing connected transactions during the year and confirmed that:

(1) no option was granted under the 2003 Share Option Scheme for the year; and

(2) during the year, the maximum subsisting amount of the finances provided by the Group for the purchase of Existing Shares was approximately HK$22,382,000 which did not exceed the cap amount of HK$90 million as disclosed in the announcement of the Company dated 10 March 2006. The provisions of such finances were made:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

關連交易*(續)*

股份認購權計劃*(續)*

信託已作修訂，讓受託人可就2003認購權計劃及2013股份認購權計劃(「計劃」)繼續持有本公司之證券。信託之受益人包括計劃中合資格參與者(可能為本集團之董事或行政人員)，因此根據上市規則被視為本公司之關連人士。

根據2003認購權計劃向本集團之董事及行政人員(根據上市規則視為本公司之關連人士)授出認購權及不時向信託提供貸款按上市規則第14A章構成本公司持續關連交易。

本公司獨立非執行董事已於本年度內檢討該持續關連交易並確認：

(1) 於本年度內，並無根據2003認購權計劃授出認購權；及

(2) 於本年度內，集團所提供之最高持續資金以購買現有股份約為港幣22,382,000元，此款項並不超過本公司於二零零六年三月十日刊發之公佈所披露的年度上限港幣90,000,000元。所提供之資金：

- 屬本集團日常及一般業務；
- 按一般商務條款或更佳條款；及
- 根據有關交易的協議條款進行，而交易條款屬公平合理，並符合本公司股東整體利益。

Connected Transactions *(continued)*

Share Option Schemes *(continued)*

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditors were engaged to report on the Group's continuing connected transactions regarding the master services agreement and provision of finances to the Trust mentioned above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, there are no other transactions of the Company which require disclosure in the annual report in accordance with the Listing Rules.

關連交易*(續)*

股份認購權計劃*(續)*

根據上市規則第14A.56條，本公司之核數師獲委聘根據香港核證委聘準則第3000號「對過往財務資料進行審核或審閱以外的核證委聘」及參考香港會計師公會發出之「實務説明」第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團在上文提及有關服務主協議及資金提供予信託之持續關連交易進行報告。本公司之核數師已根據上市規則第14A.56條就本集團於上文披露之持續關連交易發出彼等之無保留函件，當中載有彼等之調查結果及結論。本公司已向聯交所提供核數師函件之副本。

除本文所披露者外，本公司並無其他交易須根據上市條例於年報內披露。

Management Contracts

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

管理合約

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

Directors' Interests in Competing Business

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

董事於競爭業務之權益

概無董事於與本集團業務有直接或間接競爭關係的非本集團業務中擁有任何權益。

Directors' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2014, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules:

董事於股份、相關股份及債券之權益

於二零一四年六月三十日，各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或有關股本中之淡倉股份、相關股份及債券之權益及根據上市規則之上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

(A) 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	Note *附註*	Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 佔本公司已發行普通股總數之概約百分比
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	103,000		103,000	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)*

(A) The Company *(continued)*

(A) 本公司*(續)*

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.

附註：

(a) 梁玄博先生持有之權益乃根據本公司授予可行使股份認購權之本公司5,000,000股相關股份，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。根據上市規則及二零一三年行政人員股份認購權計劃之條款所規定，2,570,000股股份之認購權已獲本公司股東於二零一三年股東週年常會上批准授出。

(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) 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 number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
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 number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
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 number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
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%

Directors' Interests in Shares, Underlying Shares and Debentures *(continued)*

(B) Associated corporations *(continued)*

All the interests disclosed in sections (A) and (B) above were long positions in the ordinary shares of the Company or its associated corporations.

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

Share Options

(A) 2003 Share Option Scheme

The 2003 Share Option Scheme was adopted by the shareholders on 23 May 2003 as amended and approved by the shareholders at the extraordinary general meeting on 18 April 2006 ("Date of Approval"). The amendment to the rules of the 2003 Share Option Scheme on the Date of Approval by the shareholders was to, among other, allow grant of options over newly issued shares and/or transfer of existing shares by the Trust of the Company. During the year, the 2003 Share Option Scheme expired on 23 May 2013 and a new Executive Share Option Scheme 2013 (the "ESOS 2013") was approved by the shareholders of the Company at the extraordinary general meeting held on 23 April 2013 and took effect on 25 April 2013. Upon expiration of the 2003 Share Option Scheme, no further option can be granted under 2003 Share Option Scheme, but all options granted thereunder will remain exercisable in accordance with the terms of the 2003 Share Option Scheme. Summary of details of the 2003 Share Option Scheme is set out below:

董事於股份、相關股份及債券之權益*(續)*

(B) 相聯法團*(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或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。

股份認購權

(A) 2003認購權計劃

2003認購權計劃於二零零三年五月二十三日獲股東採納及於二零零六年四月十八日(「批准日期」)於股東特別大會上獲股東批准修訂。於批准日期，就2003認購權計劃規則之多項修訂已獲股東之批准，(其中包括)准許授出涉及本公司新發行股份及／或透過由本公司信託轉讓現有股份之認購權。於本年度內，2003認購權計劃已於二零一三年五月二十三日屆滿，新二零一三年行政人員股份認購權計劃(「2013股份認購權計劃」)已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。2003認購權計劃於屆滿期後將不再授出認購權，惟於該計劃下授出之所有認購權將可根據2003認購權計劃規則繼續行使。2003認購權計劃之詳情如下：

Share Options *(continued)*

(A) 2003 Share Option Scheme *(continued)*

The purpose of the 2003 Share Option Scheme is to motivate the employees and directors of the Group and the employees of associated companies ("Eligible Employee") and to allow them to participate in the growth of the Company.

The total number of shares which may be issued and/or transferred by the Trust upon exercise of all options to be granted under the 2003 Share Option Scheme shall not in aggregate exceed 10% of the total number of ordinary shares of the Company in issue at the Date of Approval of the 2003 Share Option Scheme. The maximum entitlement for any Eligible Employee in respect of the total number of shares issued and to be issued upon exercise of options granted and to be granted in any 12 months period does not exceed 1% of the shares in issue.

The option price per share upon exercise of any share option will be determined by the directors upon the grant of share option. It will not be less than the greatest of (a) the average closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the day of offer of such a share option; (b) the closing price of a share as stated in the Stock Exchange's daily quotation sheet on the day of offer of such a share option, which must be a business day; and (c) the nominal value of a share (*Note*).

A nominal consideration of HK$1 is payable on acceptance of the share option within 21 days inclusive of, and from the date of making such offer.

The 2003 Share Option Scheme expired on 23 May 2013.

Note:

The concept of par value of a share was abolished with effect from 3 March 2014 pursuant to the New Hong Kong Companies Ordinance.

股份認購權*(續)*

(A) 2003認購權計劃*(續)*

2003認購權計劃旨在激勵集團內之僱員和董事以及相聯法團之僱員(「合資格僱員」),使彼等可參與本公司之發展。

根據2003認購權計劃可予授出之所有認購權獲行使時,可發行及/或透過由信託轉讓之股份總數,合共不得超出2003認購權計劃批准日期本公司已發行普通股股份總數之10%。於任何十二個月期間任何合資格僱員就行使已授出及將予授出普通股之認購權時已發行及將予發行股份之總數,最多不得超過已發行股份之1%。

於行使任何認購權,每股股份認購價由董事會於授出時釐訂,價格將不少於(以最高者為準)(a)緊接授出該認購權之日前五個營業日聯交所之每日報價表所顯示之每股股份平均收市價;(b)授出該認購權當日(必須為營業日)聯交所之每日報價表所顯示之每股股份收市價及(c)每股面值(*附註*)。

由授出日期起計二十一日內,接納股份認購權須支付代價港幣1元。

2003認購權計劃已於二零一三年五月二十三日屆滿。

附註:

根據新香港公司條例,股份面值的概念已被廢除,由二零一四年三月三日起生效。

Share Options *(continued)*

(A) 2003 Share Option Scheme *(continued)*

As at 1 July 2013, there were 6,450,000 outstanding options pursuant to the 2003 Share Option Scheme.

Details of the said share options 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 1 July 2013 於二零一三年七月一日	Lapsed during the year 於年度內失效	As at 30 June 2014 於二零一四年六月三十日	Exercise price per share 每股行使價 HK$ 港幣	
26 August 2010	Employees of the Group	6,450,000	1,800,000	4,650,000	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.

During the year, no options were granted pursuant to 2003 Share Option Scheme and 1,800,000 options granted to employees were lapsed. Save as disclosed herein, no other options were vested, exercised or cancelled during the year. Accordingly, the number of outstanding options was 4,650,000 at 30 June 2014.

股份認購權*(續)*

(A) 2003認購權計劃*(續)*

於二零一三年七月一日，根據2003認購權計劃，尚未行使之認購權數目為6,450,000。

該股份認購權詳情如下：

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。

於本年度內，根據2003認購權計劃並無授出認購權，授予僱員的1,800,000股認購權已失效。除本文所披露者外，於本年度內並無其他認購權獲確認歸屬、行使或取消。因此，於二零一四年六月三十日，尚未行使之認購權數目為4,650,000。

Share Options *(continued)*

(B) ESOS 2013

ESOS 2013 was approved by the shareholders of the Company at the extraordinary general meeting held on 23 April 2013 and took effect on 25 April 2013 ("Adoption Date"). Summary of details of the ESOS 2013 is set out below:

The purpose of the ESOS 2013 is as follows:

(i) to align the long term interests of any executive or director of the Group, who is eligible to participate in the ESOS 2013 ("Eligible Executives") with those of the Shareholders and encourage Eligible Executives to assume greater responsibility for the performance of the business that they manage;

(ii) to motivate Eligible Executives towards strategic business objectives;

(iii) to reward Eligible Executives with an equity stake in the success of the Group; and

(iv) to make the total compensation package more competitive in order to attract, retain and motivate high caliber executives.

To be eligible for participation in the ESOS 2013, a person must be at least eighteen (18) years of age and:

(i) be an executive of a member of the Group and has been confirmed in service; or

(ii) be a director of member of the Group.

The Board may at its absolute discretion select and identify suitable Eligible Executives to be offered options.

股份認購權*(續)*

(B) 2013股份認購權計劃

2013股份認購權計劃於二零一三年四月二十三日於股東特別大會上獲股東批准，並於二零一三年四月二十五日(「採納日期」)生效。2013股份認購權計劃之詳情如下：

2013股份認購權計劃的目的如下：

(i) 使集團內符合資格參與2013股份認購權計劃之行政人員或董事(「合資格行政人員」)的長遠利益與股東一致，並鼓勵合資格行政人員對彼等所管理之業務的表現承擔更大責任；

(ii) 推動合資格行政人員實踐策略業務目標；

(iii) 以股本權益獎勵對集團的成功作出貢獻之合資格行政人員；及

(iv) 使整體薪酬待遇更吸引，以招攬、挽留及推動高質素的行政人員。

符合資格參與2013股份認購權計劃之人士必須年滿十八(18)歲及：

(i) 為集團成員公司之行政人員並已被確認於集團服務；或

(ii) 為集團成員公司之董事。

董事會可按其絕對酌情權挑選及確認適合之合資格行政人員授予認購權。

Share Options *(continued)*

(B) ESOS 2013 *(continued)*

The total number of shares which may be issued and/or transferred by the Trust upon exercise of all options to be granted under the ESOS 2013 and any other share option scheme shall not in aggregate exceed 10% of the Company's total number of shares in issue at the Adoption Date of the ESOS 2013.

The maximum entitlement for any eligible executive in respect of the total number of shares issued and to be issued upon exercise of options granted and to be granted in any 12 months period does not exceed 1% of the Company's total number of shares in issue.

The Board may at its discretion determine the exercise price of an option under the ESOS 2013 provided that the exercise price so fixed shall not be less than greatest of (a) the average closing price of a share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the day of offer of such option; (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the day of offer of such option, which must be a business day; and (c) the nominal value of a share (*Note*).

A nominal consideration of HK$1 is payable on acceptance of the share option within 30 days (or such longer period of time as may be permitted by the Board at its discretion) from the date of making such offer.

The ESOS 2013 will remain in force for a period of 10 years commencing on 25 April 2013.

Note:

The concept of par value of a share was abolished with effect from 3 March 2014 pursuant to the New Hong Kong Companies Ordinance.

股份認購權*(續)*

(B) 2013股份認購權計劃*(續)*

根據2013股份認購權計劃或其他股份認購權計劃可予授出之所有認購權獲行使時，可發行及／或透過由信託轉讓之股份總數，合共不得超過本公司於採納日已發行股份總數之10%。

於任何十二個月期間，任何合資格行政人員就行使已授出及將授出之認購權時已發行及將發行股份總數，最多不得超過已發行股份總數之1%。

董事會可按其酌情權決定每股於2013股份認購權計劃下授出之認購權之行使價，惟就此既定的行使價須至少為下列的較高者：(a)緊接授出該認購權之日前五個營業日聯交所之每日報價表所顯示之每股股份平均收市價；(b)授出該認購權當日(必須為營業日)聯交所之每日報價表所顯示之每股股份收市價及(c)每股面值(*附註*)。

於授出日期起計的三十日內(或經董事會按其酌情權允許的一個較長期間)，接納認購權須支付代價港幣1元。

2013股份認購權計劃之有效期限由二零一三年四月二十五日起計十年。

附註：

根據新香港公司條例，股份面值的概念已被廢除，由二零一四年三月三日起生效。

Share Options *(continued)*

(B) ESOS 2013 *(continued)*

As at 1 July 2013, there were 14,600,000 outstanding options pursuant to the ESOS 2013.

Details of the said options are as follows:

股份認購權*(續)*

(B) 2013股份認購權計劃*(續)*

於二零一三年七月一日，根據2013股份認購權計劃，尚未行使之認購權數目為14,600,000。

該股份認購權詳情如下：

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目 As at 1 July 2013 於二零一三年七月一日	Lapsed during the year 於年內已失效	As at 30 June 2014 於二零一四年六月三十日	Exercise price per share 每股行使價 HK$ 港幣	Notes 附註
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:

1. 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.

2. Mr. LEUNG Joseph is an option holder under Rule 17.07(ii) of the Listing Rules.

附註：

1. 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。

2. 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) ESOS 2013 *(continued)*

During the year, no options were granted pursuant to the ESOS 2013. Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled under the ESOS 2013 during the year. Accordingly, the number of outstanding options was 14,600,000 at 30 June 2014.

Save for above, certain other subsidiaries of Hong Leong Company (Malaysia) Berhad maintain share option schemes or plans which subsisted at the end of the year or at any time during the year, under which eligible directors of the Company may be granted share options for acquisition of shares of respective companies concerned. No person, being a director of the Company during the year, held shares acquired in pursuance of certain aforesaid share option schemes or plans.

Apart from above, at no time during the year was the Company, its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

股份認購權*(續)*

(B) 2013股份認購權計劃*(續)*

於本年度內，根據2013股份認購計劃並無授出認購權。除本文所披露者外，於本年度內，在2013股份認購權計劃下，並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零一四年六月三十日，尚未行使之認購權數目為14,600,000。

除上文所述者外，Hong Leong Company (Malaysia) Berhad若干其他附屬公司於結算日或年度內任何時間已設立的股份認購權計劃或方案，據此，本公司合資格董事可獲授認購有關公司股份之股份認購權。於本年度內，概無身為本公司董事之人士持有根據若干上述股份認購權計劃或方案購入之股份。

除上文所述者外，於本年度內，本公司、其控股公司、附屬公司或同系附屬公司在任何時候概無成為任何安排之訂約方，以致本公司董事可藉收購本公司或任何其他法團之股份或債券獲得利益。

Substantial Shareholders' Interests

As at 30 June 2014, 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:

主要股東之持股權益

於二零一四年六月三十日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列股東(除上文所述本公司董事所持有本公司之股份或有關股份中之淡倉股份及相關股份之權益)持有本公司股份或有關股本中之淡倉股份及相關股份之權益：

	Number of shares held 持有之股份數目	Approximate percentage of interest 權益之概約百分比
Hong Leong Company (Malaysia) Berhad ("HLCM")	154,327,659	63.42%
QUEK Leng Chan 郭令燦	154,327,659	63.42%
HL Holdings Sdn Bhd ("HLH")	154,327,659	63.42%
Hong Leong Investment Holdings Pte Limited ("HLIH")	154,327,659	63.42%
Davos Investment Holdings Private Limited ("Davos")	154,327,659	63.42%
KWEK Leng Kee	154,327,659	63.42%

Substantial Shareholders' Interests *(continued)*

Note:

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.

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.

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

During the year, 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.

主要股東之持股權益*(續)*

附註：

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透過其他非上市衍生工具持有本公司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，國浩集團之71.88%權益由GuoLine Overseas Limited(「GOL」)擁有。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。

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)持有本公司股份或有關股本中之淡倉股份及相關股份之權益。

購買、出售或贖回本公司之上市證券

於本年度內，本公司概無贖回其任何上市證券，而本公司或其他任何附屬公司均無購買或出售任何本公司上市證券。

Major Customers and Suppliers

Total sales to the Group's five largest customers accounted for less than 30% of the Group's turnover for the year.

Total purchases from the Group's five largest suppliers accounted for less than 30% of the Group's purchases for the year.

主要客戶及供應商

本集團售予最大的首五位客戶的銷售額共佔本集團本年度銷售額少於30%。

本集團購自最大的首五位供應商的購貨額佔本集團本年度購貨總額少於30%。

Sufficiency of Public Float

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

足夠之公眾持股量

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

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:

Mr. LO Kai Yiu, Anthony did not seek for re-election to the board at the annual general meeting of Mecox Lane Limited, a company listed on Nasdaq in the USA. Mr. Lo ceased to be an independent non-executive director and chairman of the audit committee of Mecox Lane Limited on 5 June 2014.

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：

羅啟耀先生於一間美國納斯達克上市的公司Mecox Lane Limited舉行的股東週年常會上不尋求膺選連任。彼於二零一四年六月五日起不再擔任該公司之獨立非執行董事及審核委員會主席。

Auditors

KPMG were first appointed as auditors of the Company in 2012 upon the retirement of PKF.

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

核數師

畢馬威會計師事務所於大信梁學濂(香港)會計師事務所退任後，於二零一二年首度獲委任為本公司核數師。

畢馬威會計師事務所退任及符合資格續聘。在即將召開之股東週年常會，將提呈決議案，建議續聘畢馬威會計師事務所為本公司的核數師。

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 28 August 2014

承董事會命
主席
郭令海

香港，二零一四年八月二十八日

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAM SOON (HONG KONG) LIMITED
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Lam Soon (Hong Kong) Limited ("the company") and its subsidiaries (together "the group") set out on pages 75 to 183, which comprise the consolidated and company statements of financial position as at 30 June 2014, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

獨立核數師報告書致
南順(香港)有限公司全體股東
(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第75至183頁南順(香港)有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年六月三十日的綜合財務狀況表及財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及重要會計政策概要及其它附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以及令綜合財務報表作出真實而公允的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照香港新《公司條例》(第622章)第80條附表11的規定，僅向整體股東報告。除此以外，我們的報告不可用作其它用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Auditor's Responsibility *(continued)*

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the company and of the group as at 30 June 2014 and of the group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2014

核數師的責任 *(續)*

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映　貴公司及　貴集團於二零一四年六月三十日的財務狀況及　貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一四年八月二十八日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 30 June 2014
截至2014年6月30日止年度

		Note 附註	2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Turnover	營業額	7	**4,117,049**	3,617,563
Cost of sales	銷售成本		**(3,435,367)**	(3,041,447)
Gross profit	毛利		**681,682**	576,116
Other revenue and other net income	其他收入及其他淨收益	8	**20,064**	57,770
Selling and distribution expenses	銷售及分銷費用		**(373,056)**	(308,927)
Administrative expenses	行政費用		**(147,740)**	(144,500)
Other operating expenses	其他經營費用		**–**	(93)
Operating profit	經營溢利		**180,950**	180,366
Finance costs	融資成本	9	**(4,799)**	(5,550)
Share of loss of a joint venture	應佔合營公司的虧損	21	**(269)**	(9,158)
Profit before taxation	除税前溢利	10	**175,882**	165,658
Taxation	税項	12(b)	**(35,119)**	(34,543)
Profit for the year	本年度溢利		**140,763**	131,115
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東	14	**140,763**	131,115
Non-controlling interests	非控股權益		**–**	–
Profit for the year	本年度溢利		**140,763**	131,115
Earnings per share *(HK$)*	每股盈利*(港元)*			
Basic	基本	16	**0.59**	0.55
Diluted	攤薄	16	**0.58**	0.55

The notes on pages 84 to 183 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 15.

列於第84至183頁之各項附註為本財務報表之一部份。本年度應付本公司股東股息之詳情列於附註15。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 30 June 2014
截至2014年6月30日止年度

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Profit for the year	本年度溢利	**140,763**	131,115
Other comprehensive income for the year, net of nil tax:	本年度其他全面收益，除税後：		
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	**(7)**	–
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兑差額	**(18,984)**	30,691
Other comprehensive income for the year, net of tax	本年度其他全面收益，除税後	**(18,991)**	30,691
Total comprehensive income for the year, net of tax	本年度全面收益總額，除税後	**121,772**	161,806
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股東	**121,772**	161,806
Non-controlling interests	非控股權益	**–**	–
Total comprehensive income for the year	本年度全面收益總額	**121,772**	161,806

The notes on pages 84 to 183 form part of these financial statements.

列於第84至183頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2014
於2014年6月30日

		Note 附註	2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Fixed assets	固定資產	17(a)	**664,101**	691,880
Leasehold land	租賃土地	18	**85,780**	89,357
Intangible assets	無形資產	19	**2,676**	2,995
Interest in a joint venture	合營公司權益	21	**43,241**	43,510
Available-for-sale financial assets	可供出售的財務資產	22	**186**	193
Deferred tax assets	遞延稅項資產	13(a)	**7**	50
Other non-current assets	其他非流動資產		**5,152**	–
			801,143	827,985
CURRENT ASSETS	**流動資產**			
Inventories	存貨	23(a)	**624,194**	558,053
Debtors, deposits and prepayments	應收賬款、按金及預付款	24	**401,607**	378,915
Tax recoverable	應收稅款	12(e)	**2,421**	3,098
Cash and cash equivalents	現金及現金等額	25	**642,704**	490,217
			1,670,926	1,430,283
CURRENT LIABILITIES	**流動負債**			
Bank loans	銀行貸款	26	**269,000**	269,000
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	27	**436,599**	377,398
Amount due to a joint venture	應付合營公司款項	21	**42,705**	42,771
Tax payable	應付稅款	12(e)	**15,582**	23,188
Other current liabilities	其他流動負債	28	**212**	154
			764,098	712,511
NET CURRENT ASSETS	**淨流動資產**		**906,828**	717,772
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,707,971**	1,545,757

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2014
於2014年6月30日

		Note 附註	2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Bank loans	銀行貸款	26	**84,000**	–
Other non-current liabilities	其他非流動負債	29	**621**	52
			84,621	52
NET ASSETS	**淨資產**		**1,623,350**	1,545,705
CAPITAL AND RESERVES	**資金及儲備**			
Share capital: nominal value	股本：股份面值		**–**	243,354
Share premium	股份溢價		**–**	429,423
Share capital and share premium	股本及股份溢價	30(a)	**672,777**	672,777
Other reserves	其他儲備		**939,722**	862,077
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益		**1,612,499**	1,534,854
Non-controlling interests	非控股權益		**10,851**	10,851
TOTAL EQUITY	**權益總額**		**1,623,350**	1,545,705

Approved and authorised for issue by the Board of Directors on 28 August 2014.

經由董事會於二零一四年八月二十八日批准及授權刊發。

LEUNG Joseph **梁玄博**
DIRECTOR *董事*

WHANG Sun Tze **黃上哲**
DIRECTOR *董事*

The notes on pages 84 to 183 form part of these financial statements.

列於第84至183頁之各項附註為本財務報表之一部份。

STATEMENT OF FINANCIAL POSITION 財務狀況表

At 30 June 2014
於2014年6月30日

		Note 附註	2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Fixed assets	固定資產	17(b)	**1,098**	1,420
Investments in subsidiaries	附屬公司權益	20	**1,255,387**	1,253,796
Amounts due from subsidiaries	應收附屬公司款項	20	**1,423,557**	1,283,699
Available-for-sale financial assets	可供出售的財務資產	22	**9**	16
			2,680,051	2,538,931
CURRENT ASSETS	**流動資產**			
Debtors, deposits and prepayments	應收賬款、按金及預付款	24	**158**	243
Amount due from a joint venture	應收合營公司款項	21	**182**	114
Cash and cash equivalents	現金及現金等額	25	**556**	800
			896	1,157
CURRENT LIABILITIES	**流動負債**			
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	27	**7,773**	11,588
NET CURRENT LIABILITIES	**淨流動負債**		**(6,877)**	(10,431)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**2,673,174**	2,528,500
NON-CURRENT LIABILITIES	**非流動負債**			
Amounts due to subsidiaries	應付附屬公司款項	20	**1,764,049**	1,555,278
NET ASSETS	**淨資產**		**909,125**	973,222
CAPITAL AND RESERVES	**資金及儲備**			
Share capital: nominal value	股本：股份面值		**–**	243,354
Share premium	股份溢價		**–**	429,423
Share capital and share premium	股本及股份溢價	30(a)	**672,777**	672,777
Other reserves	其他儲備	32	**236,348**	300,445
TOTAL EQUITY	**權益總額**		**909,125**	973,222

Approved and authorised for issue by the Board of Directors on 28 August 2014.

經由董事會於二零一四年八月二十八日批准及授權刊發。

LEUNG Joseph **梁玄博**
DIRECTOR *董事*

WHANG Sun Tze **黃上哲**
DIRECTOR *董事*

The notes on pages 84 to 183 form part of these financial statements.

列於第84至183頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 June 2014
截至2014年6月30日止年度

			Attributable to the shareholders of the Company 歸屬於本公司股東											
		Note 附註	Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Surplus reserve 盈餘儲備 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	ESOP reserve 員工股份認購權方案儲備 HK$'000 港幣千元	Share option reserve 股份認購權儲備 HK$'000 港幣千元	Exchange reserve 匯兌儲備 HK$'000 港幣千元	General reserve 一般儲備 HK$'000 港幣千元	Revenue reserve 收益儲備 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
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 year	本年度溢利		–	–	–	–	–	–	–	–	140,763	140,763	–	140,763
Total other comprehensive income for the year	本年度其他全面收益總額		–	–	–	(7)	–	–	(18,984)	–	–	(18,991)	–	(18,991)
Total comprehensive income for the year	本年度全面收益總額		–	–	–	(7)	–	–	(18,984)	–	140,763	121,772	–	121,772
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	31	–	–	–	–	–	3,544	–	–	–	3,544	–	3,544
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	已宣派及支付二零一二／一三年末期股息	15(b)	–	–	–	–	–	–	–	–	(28,603)	(28,603)	–	(28,603)
Current year interim dividend declared and paid	已宣派及支付本年度中期股息	15(a)	–	–	–	–	–	–	–	–	(19,068)	(19,068)	–	(19,068)
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度	30(a)	429,423	(429,423)	–	–	–	–	–	–	–	–	–	–
			429,423	(429,423)	48,502	–	–	3,544	–	–	(96,173)	(44,127)	–	(44,127)
At 30 June 2014	**於二零一四年六月三十日**		**672,777**	**–**	**72,241**	**(6)**	**(22,382)**	**3,544**	**109,335**	**50,000**	**726,990**	**1,612,499**	**10,851**	**1,623,350**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 30 June 2014
截至2014年6月30日止年度

			Attributable to the shareholders of the Company 歸屬於本公司股東											
		Note 附註	Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Surplus reserve 盈餘儲備 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	ESOP reserve 員工股份認購權方案儲備 HK$'000 港幣千元	Share option reserve 股份認購權儲備 HK$'000 港幣千元	Exchange reserve 匯兑儲備 HK$'000 港幣千元	General reserve 一般儲備 HK$'000 港幣千元	Revenue reserve 收益儲備 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 合計 HK$'000 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 year	本年度溢利		–	–	–	–	–	–	–	–	131,115	131,115	–	131,115
Total other comprehensive income for the year	本年度其他全面收益總額		–	–	–	–	–	–	30,691	–	–	30,691	–	30,691
Total comprehensive income for the year	本年度全面收益總額		–	–	–	–	–	–	30,691	–	131,115	161,806	–	161,806
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	31	–	–	–	–	–	(798)	–	–	–	(798)	–	(798)
2011/12 final dividend approved and paid	已宣派及支付二零一一／一二年末期股息	15(b)	–	–	–	–	–	–	–	–	(19,069)	(19,069)	–	(19,069)
Current year interim dividend declared and paid	已宣派及支付本年度中期股息	15(a)	–	–	–	–	–	–	–	–	(14,302)	(14,302)	–	(14,302)
			–	–	–	–	–	(798)	–	–	(33,371)	(34,169)	–	(34,169)
At 30 June 2013	於二零一三年六月三十日		243,354	429,423	23,739	1	(22,382)	–	128,319	50,000	682,400	1,534,854	10,851	1,545,705

The notes on pages 84 to 183 form part of these financial statements.

列於第84至183頁之各項附註為本財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2014
截至2014年6月30日止年度

		Note 附註	2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務的現金流量**			
Operating profit	經營溢利		**180,950**	180,366
Adjustments for:	*調整：*			
Depreciation and amortisation	折舊及攤銷	*10*	**62,496**	60,461
Write-down of inventories	存貨減值	*23(b)*	**1,401**	1,552
Fair value loss on derivative financial instruments	衍生金融工具的公允值虧損		**–**	93
Charge for doubtful debts	呆壞賬準備	*10*	**185**	23
Interest income	利息收入	*8*	**(11,942)**	(6,467)
Net loss on disposal of fixed assets	出售固定資產淨虧損	*8*	**580**	1,224
Net gain on disposal of available-for-sale financial assets	出售可供出售之財務資產淨收益	*8*	**–**	(3,720)
Gain on disposal of an industrial property	出售工業用物業收益	*8*	**(4,058)**	(28,626)
Charge/(reversal) of equity settled share-based payment expenses	按股本結算的以股份為基礎之付款費用／（撥回）	*10*	**3,544**	(798)
Net unrealised exchange gain	未實現滙兑淨收益		**(806)**	(18,934)
Change in working capital:	*營運資金改變：*			
(Increase)/decrease in inventories	存貨的(增加)／減少		**(74,024)**	43,992
(Decrease)/increase in amount due to a joint venture	應付合營公司款項的（減少)／增加		**(66)**	5,112
Increase in debtors, deposits and prepayments	應收賬款、按金及預付款的增加		**(65,021)**	(56,092)
Increase in creditors, deposits received and accruals	應付賬款、已收按金及應計費用的增加		**58,549**	34,520
Cash generated from operations	經營業務所產生的現金		**151,788**	212,706
Tax paid	已付稅項			
Hong Kong profits tax paid	已付香港利得稅		**(632)**	(2,205)
Tax paid outside Hong Kong	已付香港以外稅項		**(30,319)**	(20,538)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**經營業務的所得現金淨額**		**120,837**	189,963

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 30 June 2014
截至2014年6月30日止年度

		Note 附註	2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動的現金流量**			
Interest received	已收利息		**11,942**	6,467
Purchase of fixed assets	購買固定資產		**(37,780)**	(59,402)
Net proceeds from disposal of available-for-sale financial assets	出售可供出售的財務資產的所得款項淨額		**–**	4,050
Net proceeds from disposal of fixed assets	出售固定資產的所得款項淨額		**535**	691
Net proceeds from disposal of an industrial property	出售工業用物業的所得款項淨額		**32,684**	–
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**投資活動的所得／(所用)現金淨額**		**7,381**	(48,194)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動的現金流量**			
Net draw down/(repayment) of bank loans	銀行貸款的提取／(還款)淨額		**84,000**	(78,000)
Increase/(decrease) in obligations under finance leases	融資租賃負債的增加／(減少)		**627**	(247)
Interest paid	已付利息		**(4,799)**	(5,550)
Dividends paid	已付股息		**(47,671)**	(33,371)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**融資活動的所得／(所用)現金淨額**		**32,157**	(117,168)
INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等額的增加**		**160,375**	24,601
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**年初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**		**(7,888)**	14,499
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**年末現金及現金等額結餘**		**642,704**	490,217

The notes on pages 84 to 183 form part of these financial statements.

列於第84至183頁之各項附註為本財務報表之一部份。

1. General Information

Lam Soon (Hong Kong) Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office and the principal place of business of the Company is located at 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong. During the year, the Company and its subsidiaries (together referred to as the "Group") were principally engaged in the manufacturing and sales of flour products, edible oil and household and institutional cleaning products.

1. 一般資料

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

2. Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong) ("Predecessor Hong Kong Companies Ordinance".), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) ("New Hong Kong Companies Ordinance"), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). A summary of the significant accounting policies adopted by the Group is set out below.

2. 重要會計政策

(a) 遵守聲明

本財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之所有適用《香港財務報告準則》(「香港財務報告準則」)，此統稱包括所有適用之個別《香港財務報告準則》、《香港會計準則》(「香港會計準則」)及詮釋及香港普遍公認會計原則之披露規定而編製。本財務報表依照香港《公司條例》所適用之規定，按載列於新香港《公司條例》(香港法例第622章)(「新香港公司條例」)附表11第76至第87條條文內第9部有關「賬目及審計」之過渡性及保留安排所規定，本財務報表就本財政年度及比較年度繼續適用根據前香港《公司條例》(香港法例第32章)(「前香港公司條例」)之規定而作出披露。本財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文規定。下文列載本集團採納之主要會計政策概要。

2. Significant Accounting Policies *(continued)*

(a) Statement of compliance *(continued)*

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

The Group has not applied any new/revised standard and interpretation that is not yet effective for the current accounting period (see note 3).

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2014 comprise the Group and the Group's interests in a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— Available-for-sale financial assets (see note 2(g)); and

— Derivative financial instruments (see note 2(h)).

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

2. 重要會計政策*(續)*

(a) 遵守聲明*(續)*

香港會計師公會已頒佈若干於本集團及本公司本會計年度首次生效或可供提早採納的新訂及經修訂之香港財務報告準則。附註2(c)提供有關本公司本年度及以往年度之財務報表因初次執行此等頒佈而改變的會計政策。

本集團並沒有採納任何已頒佈但尚未生效之新訂／經修訂的準則及詮釋(見附註3)。

(b) 財務報表編製基準

截至二零一四年六月三十日止年度之綜合財務報表包括本集團以及本集團一家合營公司之權益。

編製此財務報表所採用之計算基準為歷史成本法，惟以下以其公允值計算之資產及負債除外：

— 可供出售的財務資產(見附註2(g))；及

— 衍生金融工具(見附註2(h))。

為編製符合香港財務報告準則之財務報表，管理層須對影響政策之應用、資產負債及收支列報作出判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷的基礎。實際結果可能與此等估計或有不同。

2. Significant Accounting Policies *(continued)*

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

(c) Changes in accounting policy

During the year ended 30 June 2014, 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.

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

2. 重要會計政策*(續)*

(b) 財務報表編製基準*(續)*

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層在應用香港財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因於附註4論述。

(c) 會計政策的變動

截至二零一四年六月三十日止年度，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，本集團毋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及經修訂香港財務報告準則。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。

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。

2. Significant Accounting Policies *(continued)*

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

2. 重要會計政策*(續)*

(d) 附屬公司及非控股權益

附屬公司為本集團所控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

於附屬公司之投資於擁有控制權日期起獲合併至綜合財務報表，直至該控制權終止為止。集團內部往來之結餘與交易及因內部往來交易而產生之任何未變現溢利，均於編製綜合財務報表時全數抵銷。在無出現減值之情況下，集團內部交易所產生之未實現虧損，會按與未變現溢利相同之方法抵銷。

非控股權益指並非由本公司直接或間接擁有的應佔附屬公司的權益，而本集團未與該等權益的持有者同意任何額外條款而令本集團整體對該等權益產生符合金融負債的定義的合約責任。

非控股權益在綜合財務狀況表的權益內，與本公司股東應佔權益分開呈列。非控股權益所佔本集團業績呈列在綜合收益表及綜合全面收益表內，呈列為年內總溢利或虧損及全面收益總額被分配至非控股權益及本公司股東權益。

2. Significant Accounting Policies *(continued)*

(d) Subsidiaries and non-controlling interests *(continued)*

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in a joint venture (see note 2(e)) or an associate.

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

(e) Joint venture

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

2. 重要會計政策*(續)*

(d) 附屬公司及非控股權益*(續)*

當本集團於一附屬公司權益出現變動，但並無失去控制權，須以權益交易入賬，而在綜合權益內以調整控股股東及非控股股東權益的數額去反映有關權益變動，但對商譽則不作調整及無收益或損失被確認。

當本集團失去一附屬公司的控制權，須以出售全部於該附屬公司權益入賬，並在損益內確認最終收益或損失。於失去控制該前附屬公司控制權當日而保留的任何權益則以公允值確認，而該數額被視為首次以公允值確認的金融資產(參閱附註2(g))或，如適當，被視為首次確認投資於一間合營公司或聯營公司的成本(參閱附註2(e))。

於本公司之財務狀況表內，於一家附屬公司之投資按成本扣除減值虧損列示(見附註2(l)(i))。

(e) 合營公司

合營公司是一種合營安排，據此，本集團與其他方擁有共同控制權而且享有該安排下之資產淨值。

2. Significant Accounting Policies *(continued)*

(e) Joint venture *(continued)*

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(f) and 2(l)(i)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 重要會計政策*(續)*

(e) 合營公司*(續)*

於合營公司之投資在綜合財務報表是按權益會計法入賬。在權益會計法之下，最初先以成本入賬，及就集團應佔在收購日被收購者可區別淨資產公允值超逾其投資成本(如有)作出調整。隨後就本集團應佔被投資者淨資產在收購後的變動及有關該投資的減值虧損作出調整(參閱附註2(f)及2(l)(i))。任何在收購日比對成本的超越值、年內本集團應佔被投資者的收購後及除税後業績以及任何減值虧損乃於綜合損益表內確認，而本集團應佔被投資者其他全面收益的收購後及除税後項目乃於綜合全面收益表內確認。

當本集團應佔合營公司之虧損超過其權益時，本集團應佔權益便會減少至零，並且不再確認額外虧損；惟本集團須履行法定或推定義務，或代被投資公司作出付款除外。就此而言，本集團應佔投資權益為按照權益法計算之投資賬面值，以及實質上構成本集團在合營公司投資淨額之長期權益。

本集團與其合營公司之交易所產生之未實現損益，均按本集團應佔合營公司權益抵銷；未確認虧損能證明已轉讓資產出現減值除外，並即時於損益確認。

2. Significant Accounting Policies *(continued)*

(e) Joint venture *(continued)*

If an investment in a joint venture becomes an investment in an associate, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

(f) Goodwill

Goodwill represents the excess of (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(l)(ii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2. 重要會計政策*(續)*

(e) 合營公司*(續)*

倘於合營公司之投資變為聯營公司，累計權益將不會被重新計量。該投資將繼續按權益會計法入賬。

在其他情況下，當本集團不再共同控制合營公司時，按出售有關被投資者的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失共同控制權當日所保留有關前被投資者的權益按公允值確認及此筆金額在初始確認金融資產(參閱附註2(g))時當作公允值。

(f) 商譽

商譽代表以下的超越值(i)代價的公允值、被收購者的非控股權益數額及集團從前已持有被收購者股本權益的公允值的總額；超越(ii)於收購當日，被收購者的可區別資產及負債的淨公允值。

當(ii)超越(i)時，該超越值即時在損益內確認為一廉價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金生產單位或現金生產單位的組別，並於每年進行減值測試(參閱附註2(l)(ii))。

於年度內出售的現金生產單位計算出售溢利或虧損時會計入任何可歸屬的購入商譽金額。

2. Significant Accounting Policies *(continued)*

(g) Available-for-sale financial assets

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Costs include attributable transaction costs.

At the end of each reporting period the fair value of investment in listed equity securities classified as available-for-sale financial assets are remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the investment revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(l)). When these investments are derecognised or impaired (see note 2(l)(i)), the cumulative gain or loss is reclassified from equity to profit or loss.

(h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

2. 重要會計政策*(續)*

(g) 可供出售的財務資產

股票證券投資按公允價值初始列賬，其公允價值為交易價格，惟如按活躍市場中獲得的對相同資產或負債之報價或以只採用可觀察數據的估值技術證明初始列賬的公允價值與交易價格不相同除外。成本包括直接應佔交易成本。

於各報告期終日，被歸類為可供出售的財務資產的上市證券投資將重新計量公允價值，而所產生之損益會直接於其他全面收益並於權益中之投資重估儲備獨立累計確認。在活躍市場上沒有對相同的工具報價的股票證券投資除外，其公允價值不能以其他方式可靠地計量，則按成本減減值虧損列賬(見附註2(l))。倘該等投資終止確認或減值時(見附註2(l)(i))，累計收益或虧損會重新由權益歸類至損益中。

(h) 衍生金融工具

衍生金融工具初步按公允值確認，並在每個結算日重新計量。於按公允值重新計量時所得收益或虧損即時計入損益表。

2. Significant Accounting Policies *(continued)*

(i) Fixed assets

Fixed assets are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(l)(ii)). The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after a fixed asset has been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of the fixed asset.

Construction in progress is stated at cost less impairment losses (see note 2(l)(ii)). Cost comprises direct costs of construction, capitalised borrowing costs and exchange differences to the extent that it is an adjustment to borrowing costs during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to fixed assets when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

2. 重要會計政策*(續)*

(i) 固定資產

固定資產乃按成本減累計折舊及減值虧損列賬(見附註2(l)(ii))。資產的成本值包括購入的代價，加上將該項資產運送至運作地點及達至擬定現有用途的狀態而支付的費用。在固定資產投入運作後的支出，如維修及保養，均通常於作出該等支出的期間在損益中列作費用。倘若能清楚顯示出該等支出能增加預計於日後運用該項固定資產而產生的未來經濟效益，則該等支出將撥作該項固定資產的額外成本。

在建工程以成本減除減值虧損列賬(見附註2(l)(ii))。成本包括建設與安裝期內的直接建設成本、借貸成本及匯兑差額。待資產投入擬定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程也會被轉撥到固定資產。在建工程在完工並可隨時投入擬定用途前，不計提任何折舊準備。

2. Significant Accounting Policies *(continued)*

(i) Fixed assets *(continued)*

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

Buildings and leasehold improvements	3-25 years
Plant, equipment, furniture and motor vehicles	3-20 years

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

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

(j) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(l)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated useful life is as follows:

Trademark	5 years

Both the period and method of amortisation are reviewed annually.

2. 重要會計政策*(續)*

(i) 固定資產*(續)*

固定資產按其估計可用年期(如下)以直線法撇減其成本減除其估計剩餘價值(如適用):

樓宇及裝修	3-25年
廠房、設備、傢俬及汽車	3-20年

倘一項物業、廠房及設備中之不同部份有不同之可使用年期，該項目之成本將合理地分配至各部份，而各部份則獨立計提折舊。資產之可用年期及估計剩餘價值將於每年檢討。

報廢或出售物業、廠房及設備項目所產生之盈虧為出售該項目所得款項淨額與該項目賬面值之差額，並於報廢或出售當日在損益內確認。

(j) 無形資產(商譽除外)

本集團收購之無形資產按成本減累計攤銷(若可使用年期有限)及減值虧損(見附註2(l)(ii))列賬。內部產生商譽及品牌之支出於產生期間確認為開支。

可使用年期有限之無形資產，以直線法在預計可使用年期內，在損益攤銷。下列可使用年期有限之無形資產，從可使用日起開始攤銷，而其預計可使用年期如下：

商標	5年

每年均檢討攤銷年期及方式。

2. Significant Accounting Policies *(continued)*

(k) Leased assets

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

(i) Classification of assets leased to the Group

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

- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2. 重要會計政策*(續)*

(k) 租賃資產

倘本集團釐定一項安排具有在協定期限內通過支付一筆或一系列款項，從而獲得使用某一特定資產或多項資產之權利，則該安排（由一宗交易或一系列交易組成）為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而不論安排是否具備租賃的法律形式。

(i) 本集團承租之資產之分類

如本集團以租賃持有資產，而有關租賃將擁有該資產之絕大部分風險及回報轉移至本集團，有關之資產便會分類為以融資租賃持有；如租賃不會使擁有權之絕大部分風險和回報轉移至本集團，則分類為經營租賃，惟以下除外：

- 以經營租賃持作自用，但無法在租賃開始時將其公允值與建於其上之建築物之公允值分開計量之土地按以融資租賃持有方式入賬；但清楚地以營運租賃持有之建築物除外。就此而言，租賃開始時間指本集團首次訂立租賃時，或自前承租人接收建築物時。

2. Significant Accounting Policies *(continued)*

(k) Leased assets *(continued)*

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(l)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

2. 重要會計政策*(續)*

(k) 租賃資產*(續)*

(ii) 以融資租賃收購之資產

若本集團以融資租賃收購資產使用權，租賃資產之公允值數額或最低租賃金額之現值之較低者，將列入固定資產及相關負債(扣除融資費用)列作融資租賃負債。折舊為於相關租賃有效期間或資產可用期限之期間(若本集團將取得資產所有權)，按撇銷資產成本之比率計算(見附註2(i))。減值虧損按照附註2(l)(ii)所載之會計政策入賬。租賃金額所包含之融資費用將於租賃期間計入損益，藉此在每個會計期間以一個相若的息率計算負債餘額的融資費用。或然租金將於產生之會計期間計入損益。

(iii) 經營租賃費用

如本集團是以經營租賃持有資產之使用權，則根據租賃作出之付款在租期所涵蓋之會計期間內，以等額在收益表列支；惟其他基準能更清楚地反映租賃資產所產生之收益模式除外。租賃所涉及之獎勵均在收益表確認為淨租賃款項總額之組成部分。或然租金將於產生之會計期間計入損益。

以經營租賃持有之土地的收購成本乃按成本減累計攤銷列賬，並按直線法在租期內攤銷。

2. Significant Accounting Policies *(continued)*

(l) Impairment of assets

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

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale financial assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investment in joint venture accounted for under the equity method in the consolidated financial statements (see note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(l)(ii).

2. 重要會計政策*(續)*

(l) 資產減值

(i) 股權證券投資與其他應收賬款的減值

本集團在每個報告期末檢討投資於股權證券及按成本或經攤銷成本值列賬的其他流動及非流動應收賬款或歸類為可供出售財務資產，以判斷有否減值的客觀證據。減值的客觀證據包括本集團留意到的有關以下一項或以上虧損事項可觀察數據：

- 負債人出現重大財政困難；
- 違反合約，例如不履行或拖欠還本或付息；
- 負債人很有可能破產或進行其他債務重組；
- 技術、市場、經濟或法律環境出現重大變動而對負債人產生負面影響；及
- 股權工具投資的公允值顯著或長期下跌至低於其成本值。

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 對於按權益法入賬之於合營公司的投資(見附註2(e)，減值虧損是以該項投資的根據附註2(l)(ii)確認的可收回金額與賬面金額的差額計量。若果根據附註2(l)(ii)用作釐定資產可收回金額的估計數額出現正面變化，有關的減值虧損便會轉回。

2. Significant Accounting Policies *(continued)*

(l) Impairment of assets *(continued)*

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

— For debtors, deposits and prepayments and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 重要會計政策*(續)*

(l) 資產減值*(續)*

(i) 股權證券投資與其他應收賬款的減值**(續)**

— 就以攤銷成本列賬的應收賬款、按金及預付款，減值虧損是以資產的賬面值與估計未來現金流量之差額計量，如折現影響重大，則按金融資產其初始實際利率(即在初始確認有關資產時計算的實際利率)折現預計未來現金流量。倘按攤銷成本列賬的金融資產的風險特性相似(例如類似的過往欠款狀況)且未被個別評估為出現減值，則集體作出評估。集體進行減值評估的金融資產，其未來現金流乃根據信貸風險特性與之類似的資產之以往虧損經驗而計算。

若減值虧損其後減少，而該減少可客觀地與減值虧損確認後發生的事件聯繫，則減值虧損將在損益回撥。減值虧損之回撥不應導致該資產的賬面值大於假設該資產於往年從來沒有確認減值虧損而釐定的賬面值。

2. Significant Accounting Policies *(continued)*

(l) Impairment of assets *(continued)*

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

— For available-for-sale equity securities, the cumulative loss that has been recognised in the investment revaluation reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

2. 重要會計政策*(續)*

(l) 資產減值*(續)*

(i) 股權證券投資與其他應收賬款的減值**(續)**

— 就可供出售的股權證券而言，已在投資重估儲備中確認的累計虧損會重新分類到損益中。在損益中確認的累計虧損是收購成本（經扣除任何本金償還額及攤銷額）與現時公允值的差額，並減去該資產以往在損益中確認的任何減值虧損。

已在損益確認而屬可供出售的財務資產的減值虧損，不得在損益回撥。有關這類資產公允值於期後任何的上升，都在其他全面收益確認。

2. Significant Accounting Policies *(continued)*

(l) Impairment of assets *(continued)*

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

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets;
- leasehold land;
- intangible assets; and
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

2. 重要會計政策*(續)*

(l) 資產減值*(續)*

(i) 股權證券投資與其他應收賬款的減值(續)

減值虧損從相關的資產中直接撇銷，但若應收賬款所確認的減值虧損之收回機會被視為成疑而非渺茫，則將呆賬減值虧損記入撥備賬戶。倘本集團相信收回機會渺茫，則被視為無法收回的款額從應收賬款中直接撇銷，而包含在撥備賬戶中的相關款項則予以撥回。倘之前計入撥備賬戶的款項其後收回，則從撥備賬戶中回撥。撥備賬戶的其他變動及其後收回先前直接撇銷的款項，均於損益中確認。

(ii) 其他資產的減值

本集團於每個期末需檢討內部及外來資料來源，以辨識下列資產是否需作減值，或之前所確認之減值虧損(商譽減值虧損除外)是否已不再存在或可能已經減少：

- 固定資產；
- 租賃土地；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中之於附屬公司之投資。

2. Significant Accounting Policies *(continued)*

(l) Impairment of assets *(continued)*

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair values less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 重要會計政策*(續)*

(l) 資產減值*(續)*

(ii) 其他資產的減值(續)

若有任何跡象顯示上述情況，資產的可收回價值將會被評估。此外，即使並無任何減值跡象，商譽、未可使用及無既定可使用期限的無形資產仍按年進行減值評估。

— 計算可收回價值

資產的可收回價值是按其出售淨值或使用價值中的較高者。在衡量使用價值時，預計未來現金流量將按除稅前折現率計算折現值，以反映市場目前對金錢的時間值和該資產的特定風險的評估。倘某項資產所產生之現金流並非大致上獨立於其他資產的現金流，則按獨立產生現金流的最小一組資產組合(即一個現金生產單位)來釐定可收回的價值。

2. Significant Accounting Policies *(continued)*

(l) Impairment of assets *(continued)*

(ii) Impairment of other assets (continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重要會計政策*(續)*

(l) 資產減值*(續)*

(ii) 其他資產的減值(續)

— 確認減值虧損

若資產或其所屬現金生產單位的賬面值超逾其可收回價值，則於損益確認其減值虧損。為現金生產單位而確認之減值虧損，將首先用以撇減該現金生產單位(或一組單位)之任何商譽之賬面值，然後按比例減少單位(或一組單位)內其他資產之賬面值，但資產的賬面值不可減至低於其扣除出售成本(如能計量)後的公允值或使用價值(如能確定)。

— 回撥減值虧損

有關商譽以外的資產，如果用作釐定資產可收回價值的估計數額出現正面的改變，有關減值虧損將會回撥。但商譽之減值虧損則不會被回撥。

減值虧損之回撥額不會超過假設該資產往年從來沒有確認減值虧損而釐定之賬面值。減值虧損之回撥將於確認回撥之年度內計入當期損益。

2. Significant Accounting Policies *(continued)*

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula and, in the case of work in progress and finished goods, cost comprises direct materials, direct labour and an attributable proportion of production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(n) Debtors, deposits and prepayments

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

2. 重要會計政策*(續)*

(m) 存貨

存貨乃以成本及可變現淨值之較低者列賬。成本按加權平均法計算，半成品及製成品的成本則包括直接原料、直接人工及應佔的部份生產費用。

可變現淨值指正常業務中之估計售價減去完成交易之估計成本及進行銷售所需之估計成本。

出售存貨時，其賬面值於有關收入確認期內確認為開支。任何存貨金額撇減至可變現淨值及存貨之所有虧損均於撇減或虧損之發生期內確認為開支。倘存貨之撇減出現任何回撥，則於回撥出現期內扣減當期存貨減值費用。

(n) 應收賬款、按金及預付款

應收賬款、按金及預付款按公允值初始確認，其後按攤銷成本減呆壞賬減值虧損(見附註2(l)(i))列賬；惟折現影響並不重大的應收款項或提供予關聯人士不設固定還款期之免息貸款除外。在此等情況下，應收款項會按成本減呆壞賬減值虧損(見附註2(l)(i))列賬。

2. Significant Accounting Policies *(continued)*

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(p) Creditors, deposits received and accruals

Creditors, deposits received and accruals are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2. 重要會計政策*(續)*

(o) 附息借款

附息借款按公允值減應佔交易成本初始確認。初始確認後，附息借款以攤銷成本列賬，而初始確認金額與贖回價值之任何差異，均以實際利率法於借款期內連同任何應付利息及費用在收益表確認。

(p) 應付賬款、已收按金及應計費用

應付賬款、已收按金及應計費用按公允值初始確認。其後按攤銷成本入賬，惟若折現影響並不重大，則按成本入賬。

(q) 現金及現金等額

現金及現金等額包括銀行存款及現金、存放於銀行和其他財務機構之活期存款，及短期與高流動性之投資。該等投資可隨時換算為已知數額之現金，而其價值變動風險不大，並在購入後三個月內到期。

2. Significant Accounting Policies *(continued)*

(r) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the share options will vest.

2. 重要會計政策*(續)*

(r) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃之供款

薪酬、年終花紅、有薪年假、向定額供款退休計劃之供款及非金錢福利之成本均於僱員提供有關服務之年度計提。若付款或結算期被推延及其影響屬重大，該金額將按折現值入賬。

(ii) 以股份為基礎之付款

授予僱員之股份認購權公允值會確認為僱員成本，而權益中的股份認購權儲備亦相應增加。公允值乃採用柏力克 — 舒爾斯模式，按股份認購權授予日計算，並已考慮授予股份認購權之條款。當僱員須符合歸屬期條件才可無條件享有該等股份認購權，預計公允值總額在歸屬期內攤分入賬，並已考慮股份認購權歸屬的或然率。

2. Significant Accounting Policies *(continued)*

(r) Employee benefits *(continued)*

***(ii) Share-based payments** (continued)*

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 重要會計政策*(續)*

(r) 僱員福利*(續)*

***(ii) 以股份為基礎之付款**(續)*

估計可歸屬股份認購權之數目須在歸屬期內作出檢討。除非原僱員支出符合資產確認之要求，任何已在往年確認的累積公允值之調整須在檢討期內之收益表中列支／計入，並在股份認購權儲備作相應調整。已確認為支出的數額將在歸屬日作出調整，以反映所給予股份認購權的實際數目(同時對股份認購權儲備作相應調整)；但只會在無法符合與本公司股份市價相關的生效條件時方會放棄行使權。權益金額在股份認購權儲備確認，直至當認購權被行使時(轉入股份溢價賬戶)，或當認購權之有效期屆滿時(轉入保留利潤)。

(iii) 離職福利

當本集團不能取消提供該福利時或當集團把有關離職福利的重組成本入賬時(以較早者為準)，該離職福利會被入賬。

2. Significant Accounting Policies *(continued)*

(s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they related to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax asset also arise from unused tax losses and unused tax credits.

2. 重要會計政策*(續)*

(s) 所得稅

本年度所得稅包括本年稅項及遞延稅項資產和負債的變動。除某些在其他全面收益或直接確認於權益內關於已確認於的項目之相關稅項應分別記入其他全面收益或直接確認於權益內外，其他本年度稅項及遞延稅項資產及負債的變動則於損益確認。

本年稅項是指期內就應課稅收入按期末結算日已生效或實質上已生效的稅率計算之預期應付稅項，並已包括以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可扣稅及應課稅暫時差異產生，而暫時差異乃資產及負債在財務報表上的賬面值與這些資產及負債的納稅基礎兩者之差異。遞延稅項資產亦由未動用之稅務虧損及稅款抵免產生。

2. Significant Accounting Policies *(continued)*

(s) Income tax *(continued)*

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they related to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 重要會計政策*(續)*

(s) 所得稅*(續)*

除若干有限的例外情況外，所有遞延稅項負債，以及未來可能有應課稅溢利可供抵免的相關遞延稅項資產均予確認。支持確認由可抵扣暫時差異所產生遞延所得稅資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的數額；惟有關轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一期間或遞延所得稅資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延所得稅資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損及稅款抵減撥回的同一期間內轉回。

確認遞延稅項資產及負債的有限特別情況，包括不可扣稅的商譽所產生的暫時差異，以及不影響會計或應課稅溢利(惟並非業務合併之其中部份)的資產及負債之初始確認，以及有關於附屬公司之投資之暫時差異(就可課稅差異而言，則本集團可控制撥回時間及差異於可見將來或不能撥回，或就可扣減差異而言，則除非差異可於未來撥回)。

2. Significant Accounting Policies *(continued)*

(s) Income tax *(continued)*

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separated from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

— in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 重要會計政策*(續)*

(s) 所得稅*(續)*

確認遞延稅項的金額是根據該項資產及負債的賬面值之預期變現或償還方式，按在結算日已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

本集團於各期末結算日重新審閱遞延稅項資產的賬面值，對預期不再可能有足夠應課稅溢利以實現相關稅務利益的遞延稅項資產予以扣減。若日後可能出現足夠的應課稅溢利時，則有關扣減予以轉回。

因宣派股息所產生的額外所得稅於支付有關股息的責任確立時確認。

本年及遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。當期及遞延所得稅資產僅會在本公司或本集團有法定行使權以當期所得稅資產抵銷當期所得稅負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期及遞延所得稅負債：

— 本年所得稅資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或

2. Significant Accounting Policies *(continued)*

(s) Income tax *(continued)*

— in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

  — the same taxable entity; or

  — different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(t) Provisions and contingent liabilities

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

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

2. 重要會計政策*(續)*

(s) 所得税*(續)*

— 遞延所得税資產與負債：這些資產與負債必須與同一税務機關就以下其中一項徵收的所得税有關：

  — 同一應課税實體；或

  — 不同的應課税實體。這些實體計劃在日後每個預計有大額遞延所得税負債需要結算或大額遞延所得税資產可以收回的期間內，按淨額基準實現當期所得税資產和結算當期所得税負債，或同時變現該資產和結算該負債。

(t) 撥備及或然負債

若本集團或本公司須就已發生的事件承擔法律或推定責任，因而預期很可能導致經濟效益外流，在可以作出可靠的估計時，本集團或本公司便會就該時間或數額不定的負債計提準備。若貨幣時間值屬重大，撥備須按預期結算責任之支出現值入賬。

若流出經濟利益之可能性較低，或相關數額未能作出可靠估計時，該責任將披露為或然負債，惟流出經濟利益之可能性渺茫者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦須披露為或然負債，惟流出經濟利益之可能性渺茫者除外。

2. Significant Accounting Policies *(continued)*

(u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of goods

Revenue is recognised when goods are delivered to the customer who has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Income from management services

Income from management services is recognised at the time when the services are provided.

2. 重要會計政策*(續)*

(u) 收入確認

收入根據已收或應收代價的公允值予以計量。在經濟效益很可能流入本集團及能夠可靠地計算收入和成本時，收入會根據下列基準在損益內確認：

(i) 銷售貨品

收入於貨物送交客戶及客戶接納貨物及擁有權之相關風險和回報時確認。收入已扣除貿易折扣，惟不含增值稅或其他銷售稅。

(ii) 經營租賃之租金收入

根據經營租賃，應收之租金收入會於租賃期所涵蓋之期間內以等額在損益內確認。

(iii) 利息收入

利息收入是在產生時按實際利息法確認。

(iv) 管理服務收入

管理服務收入於提供有關服務時確認。

2. Significant Accounting Policies *(continued)*

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars ("HK$") at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into HK$ at the closing foreign exchange rates at the end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2. 重要會計政策*(續)*

(v) 外幣換算

年內之外幣交易按交易日之外幣匯率換算。以外幣為單位之貨幣資產及負債按期末之外幣匯率換算。匯兑損益在損益確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之外幣匯率換算。以外幣為單位並以公允值列賬之非貨幣資產及負債按計量公允值當日之外幣匯率換算。

海外業務之業績按該年度平均匯率換算為港元。財務狀況表項目(包括二零零五年一月一日或之後收購之海外業務綜合計算時產生之商譽)則按期末之外幣匯率換算為港元。所產生之匯兑差額確認在其他全面收益及獨立累計在權益中的匯兑儲備。二零零五年一月一日前收購之海外業務綜合計算時產生之商譽乃按收購該海外業務當日之外幣匯率換算為港元。

2. Significant Accounting Policies *(continued)*

(v) Translation of foreign currencies *(continued)*

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 重要會計政策*(續)*

(v) 外幣換算*(續)*

出售海外業務並於確認相關損益時，與該海外業務有關之累計匯兑差額，將從權益重分類到損益中。

(w) 借貸成本

除直接用作收購或需要相當長時間建造才可投入擬定用途或銷售的資產之借貸成本予以資本化外，其他借貸成本均於發生期間計入損益。

在合資格資產的開支及借貸成本開始產生時，以及將該資產投入擬定用途所需的籌備工作進行期間，即開始將借貸成本資本化，作為合資格資產成本一部份。當將合資格資產投入擬定用途所需的大部份籌備工作被中斷或完成時，借貸成本資本化則被暫停或終止。

2. Significant Accounting Policies *(continued)*

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

2. 重要會計政策*(續)*

(x) 相關人士

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

(i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

2. Significant Accounting Policies *(continued)*

(x) Related parties *(continued)*

(b) *(continued)*

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of the family of a person are those family members who may be expected to influence, or be influence by, that person in their dealings with the entity.

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重要會計政策*(續)*

(x) 相關人士*(續)*

(b) *(續)*

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

(y) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非這些分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部分特徵，則可綜合呈報。

3. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Annual Accounting Year Ended 30 June 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the accounting year ended 30 June 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

3. 截至二零一四年六月三十日止會計年度已頒佈但尚未生效之新訂、經修訂的準則及詮釋可能產生的影響

截至本財務報表刊發之日，香港會計師公會已頒佈截至二零一四年六月三十日止年度尚未生效，亦無在本財務報表採用之數項修訂及一項新訂準則，當中包括下列可能與本集團相關之修訂及詮釋。

		Effective for accounting periods beginning on or after 由下列或以後會計期間開始生效
Amendments to HKAS 36, *Impairment of assets*	香港會計準則第三十六號(修訂本)，*資產減值*	1 January 2014 二零一四年一月一日
HKFRS 15, *Revenue from contracts with customers*	香港財務報告準則第十五號，*源自客戶合同的收入*	1 January 2017 二零一七年一月一日
HKFRS 9, *Financial instruments*	香港財務報告準則第九號，*金融工具*	Unspecified 尚待確定

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團現正評估該等修訂預期於應用初期產生之影響。直至目前，概括而言，採納上述修訂對綜合財務報表造成重大影響之機會不大。

In addition, the requirements of Part 9, "Accounts and Audit", of the New Hong Kong Companies Ordinance come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 July 2014) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

此外，根據新香港公司條例第358條之規定，本公司於二零一四年三月三日之後開始之財政年度(即本公司於二零一四年七月一日開始之財政年度)時開始實行該條例第9部「帳目及審計」之規定。本集團現正評估於初次應用該等《公司條例》第9部之變動對綜合財務報表之影響。直至目前，概括而言，該等影響不太可能屬重大，惟僅將主要影響綜合財務報表之列報方式及資料之披露。

4. Accounting Estimates and Judgement

Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management makes various estimates based on past experiences, expectations of the future and other information. Note 31 contains information about the assumptions and their risk factors relating to fair value of share options granted. Other key sources of estimation uncertainty that may significantly affect the amounts recognised in the financial statements are disclosed below:

(a) Depreciation of fixed assets

Fixed assets are depreciated on a straight line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual value involve management's estimation.

The Group assesses annually the residual value and the useful life of the fixed assets and if the assessment result differs from the original estimate, such a difference may impact the depreciation for the year. The details of the fixed assets are disclosed in note 17.

(b) Impairment of fixed assets and goodwill

Determining whether fixed assets and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which the fixed assets and goodwill have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. If the estimation of value in use is different, any reversal or further impairment will impact the profits or losses of the Group. The details of fixed assets and goodwill are disclosed in notes 17 and 19 respectively.

4. 會計估計及判斷

估計不確定性之主要來源

於應用本集團會計政策時，管理層會根據過往的經驗、對將來的預測及其他資料，作出不同的估計。與股份認購權的公允值有關的假設及風險因素於附註31論述。其他估計不確定性的主要來源可能對財務報表內確認的數額帶來重大影響，在下文披露：

(a) 固定資產折舊

固定資產在扣除其估計剩餘價值後，以直線方法按其可使用年期計算折舊。可使用年期及剩餘價值的決定涉及管理層的估計。

本集團每年均會評估固定資產的剩餘價值及可使用年期，若預期和原本的估計不同，有關差異或會影響本年度之折舊。固定資產的詳情於附註17內披露。

(b) 固定資產及商譽減值

決定固定資產及商譽有否減值須估計固定資產及商譽所分配的現金生產單位的使用價值。計算使用價值時是需要本集團估計預期來自現金生產單位的未來現金流量和計算現值的合適折現率。如使用價值之估計不相同，所有逆轉及減值會對本集團之收益表有所影響。固定資產及商譽的詳情於附註17及19內披露。

4. Accounting Estimates and Judgement *(continued)*

Key sources of estimation uncertainty *(continued)*

(c) Income taxes

At 30 June 2014, deferred tax assets of HK$1,589,000 (2013: HK$1,635,000) in relation to unused tax losses were recognised as set out in note 13(a). No deferred tax asset was recognised in respect of the remaining tax losses of HK$293,553,000 (2013: HK$301,676,000) and temporary differences of HK$150,246,000 (2013: HK$158,792,000) arising from impairment of certain fixed assets and leasehold lands due to the unpredictability of future taxable profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the future profits generated are less or more than expected, a material write down or further recognition of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a write down or further recognition takes place.

4. 會計估計及判斷*(續)*

估計不確定性之主要來源*(續)*

(c) 所得稅

於二零一四年六月三十日，未用稅務虧損之相關確認遞延稅項資產為港幣1,589,000元(二零一三年：港幣1,635,000元)，並已載於附註第13(a)項內。由於不能預計未來盈利趨勢，故不會對稅務虧損港幣293,553,000元(二零一三年：港幣301,676,000元)及因對若干固定資產及租賃土地減值而產生港幣150,246,000元(二零一三年：港幣158,792,000元)的暫時性差異作出確認。遞延稅項資產主要由是否有足夠未來溢利或應繳稅暫時性差異決定其變現能力。假若未來實際溢利低或多於預期，遞延稅項資產會回撥或進一步確認，有關回撥或進一步確認會於該期間之損益確認。

5. Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity risk arising from its equity investments in other entities and movements in its own equity share price. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to debtors, deposits and prepayments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credits are offered to customers following financial assessments and established payment records where applicable. Credit limits are set for all customers and these are exceeded only with the approval of senior company officers. Customers considered to be with credit risk are traded on a cash basis. General credit terms are payment by the end of the month following the month in which sales took place. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. Collaterals over properties are obtained from certain customers. An ageing analysis of the debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these debtors. The Group has no significant concentrations of credit risk in view of its large number of customers. The Group does not provide any guarantee which would expose the Group to credit risk. Further quantitative disclosures in respect of the Group's exposure to credit risk arising from debtors, deposits and prepayments are set out in note 24.

5. 財務風險管理及公允值

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

(a) 信貸風險

本集團的信貸風險主要來自應收賬款、按金及預付款。管理層訂立了信貸政策，並持續監察此等信貸風險。客戶信貸乃於進行財務評估後及基於已建立的付款記錄(如適用)而釐定。所有客戶均設有信貸限額，且在公司高級人員批准後方可超出有關限額。若認為客戶有信貸風險，則以現金進行交易。一般信貸於銷售發生後的月份完結時到期。為了儘量減少信貸風險，本集團定期檢討逾期未付金額並採取跟進行動。本集團定期編製賬齡分析以密切監察此等應收款項，並盡量減少與此等應收款項有關的信貸風險。本集團會從若干客戶取得物業抵押。雖然擁有大量客戶，本集團並沒有顯著的信貸集中風險。本集團不會提供使其承受信貸風險的擔保。本集團來自應收賬款、按金及預付款的信貸風險，其具體資料於附註24作進一步量化的披露。

5. Financial Risk Management and Fair Values *(continued)*

(b) Liquidity risk

The Group closely monitors its liquidity and financial resources to ensure that a healthy financial position is maintained such that cash inflows from operating activities together with undrawn committed banking facilities are sufficient to meet the requirements for loan repayments, daily operational needs, capital expenditure, as well as potential business expansion and development.

The Group reviews its strategy from time to time to ensure that cost-efficient funding is available to cater for the unique operating environment of each subsidiary.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

5. 財務風險管理及公允值 *(續)*

(b) 流動資金風險

本集團密切監察其流動資金和財政資源，以確保維持穩健的財務狀況，使來自經營業務的現金收入，連同尚未動用的銀行備用信貸，足以應付償還貸款、日常營運、資本開支，以及擴展業務的資金需要。

本集團不時檢討其財務政策，目的是作出具有成本效益的融資安排，切合各附屬公司獨特的經營環境。

下表載列本集團及本公司非衍生金融負債於期末之剩餘合約到期日，剩餘合約到期日乃按合約無折現現金流量(包括利用約定利率或(倘浮息)在結算日適用的利率計算之利息付款)以及本集團及本公司可被要求付款之最早日期計算：

5. Financial Risk Management and Fair Values *(continued)*

5. 財務風險管理及公允值 *(續)*

(b) Liquidity risk *(continued)*

(b) 流動資金風險*(續)*

Group 本集團

		2014 二零一四年					2013 二零一三年				
		Carrying amount 賬面值 HK$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 港幣千元	Within 1 year or on demand 一年內完成或通知 HK$'000 港幣千元	More than 1 year but within 2 years 一年以上但二年以內 HK$'000 港幣千元	More than 2 years but within 5 years 二年以上但五年以內 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 港幣千元	Within 1 year or on demand 一年內完成或通知 HK$'000 港幣千元	More than 1 year but within 2 years 一年以上但二年以內 HK$'000 港幣千元	More than 2 years but within 5 years 二年以上但五年以內 HK$'000 港幣千元
Bank loans	銀行貸款	353,000	360,202	272,052	18,315	69,835	269,000	269,360	269,360	–	–
Creditors and accruals	應付賬款及應計費用	419,334	419,334	419,334	–	–	362,588	362,588	362,588	–	–
Amount due to a joint venture	應付合營公司款項	42,705	42,705	42,705	–	–	42,771	42,771	42,771	–	–
Obligations under finance leases	融資租賃負債	833	833	212	162	459	206	206	154	52	–
		815,872	823,074	734,303	18,477	70,294	674,565	674,925	674,873	52	–

Company 本公司

		2014 二零一四年					2013 二零一三年				
		Carrying amount 賬面值 HK$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 港幣千元	Within 1 year or on demand 一年內完成或通知 HK$'000 港幣千元	More than 1 year but within 2 years 一年以上但二年以內 HK$'000 港幣千元	More than 2 years but within 5 years 二年以上但五年以內 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 港幣千元	Within 1 year or on demand 一年內完成或通知 HK$'000 港幣千元	More than 1 year but within 2 years 一年以上但二年以內 HK$'000 港幣千元	More than 2 years but within 5 years 二年以上但五年以內 HK$'000 港幣千元
Creditors and accruals	應付賬款及應計費用	7,773	7,773	7,773	–	–	11,588	11,588	11,588	–	–

The amounts due to subsidiaries amounted to HK$1,764,049,000 (2013: HK$1,555,278,000) have no fixed term of repayment and will not be settled within one year.

本年度應付附屬公司款項為港幣1,764,049,000元(二零一三年：港幣1,555,278,000元)，此款項沒有固定還款期及不會於一年內償還。

5. Financial Risk Management and Fair Values *(continued)*

(c) Interest rate risk

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

(i) Interest rate profile

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

5. 財務風險管理及公允值 *(續)*

(c) 利率風險

本集團的利率風險主要來自銀行貸款及銀行存款。

(i) 利率概況

下表詳列於報告期終日本集團及本公司帶息財務資產及帶息財務負債的利率概況：

		Group 本集團			
		2014 二零一四年		2013 二零一三年	
		Effective interest rate p.a. 實際年利率 %	Carrying amount 帳面值 *HK$'000 港幣千元*	Effective interest rate p.a. 實際年利率 %	Carrying amount 帳面值 *HK$'000 港幣千元*
Fixed rate financial assets/(liabilities):	**定息財務資產／(負債)：**				
Time deposits	定期存款	**3.10**	**330,492**	3.92	258,125
Bank loans	銀行貸款	**2.96**	**(100,000)**	—	—
Variable rate financial assets/(liabilities):	**浮息財務資產／(負債)：**				
Cash at banks	銀行存款	**1.02**	**312,212**	1.03	232,092
Bank loans	銀行貸款	**1.26**	**(253,000)**	1.57	(269,000)

5. Financial Risk Management and Fair Values *(continued)*

(c) Interest rate risk *(continued)*

***(i) Interest rate profile** (continued)*

5. 財務風險管理及公允值 *(續)*

(c) 利率風險*(續)*

(i) 利率概況(續)

		Company 本公司			
		2014 二零一四年		2013 二零一三年	
		Effective interest rate p.a. 實際年利率 %	Carrying amount 帳面值 *HK$'000 港幣千元*	Effective interest rate p.a. 實際年利率 %	Carrying amount 帳面值 *HK$'000 港幣千元*
Variable rate financial assets	**浮息財務資產**				
Cash at banks *(Note)*	銀行存款 *(附註)*	**0.00**	**556**	0.00	800

Note: Effective interest rate of cash at banks is minimal.

附註： 在銀行存款的實際利率極微少。

(ii) Sensitivity analysis

At 30 June 2014, it is estimated that general increase/decrease ranging from 0 to 13 basis points (2013: 5 to 13 basis points) in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and revenue reserve by approximately HK$321,000 (2013: HK$3,000).

(ii) 敏感度分析

於二零一四年六月三十日，估計若利率全面上升／下調0至13點子(二零一三年：5至13點子)，在其他所有變數維持不變的情況下，本集團之除税後溢利及收益儲備將減少／增加約港幣321,000元(二零一三年：港幣3,000元)。

5. Financial Risk Management and Fair Values *(continued)*

(c) Interest rate risk *(continued)*

***(ii) Sensitivity analysis** (continued)*

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and revenue reserve) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and revenue reserve) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2013.

(d) Currency risk

The Group is exposed to currency risk primarily through sales, purchases, deposits, and borrowings that are denominated in a currency other than the functional currency of the operations in which they relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Renminbi ("RMB"), Hong Kong dollars ("HK$") and Macau Pataca ("MOP").

5. 財務風險管理及公允值 *(續)*

(c) 利率風險*(續)*

***(ii) 敏感度分析**(續)*

以上之敏感度分析表示假設利率於報告期發生轉變對本集團除税後溢利(和收益儲備)以及綜合權益的組成部份會出現之即時變動，並適用於重新計量本集團於報告期終日持有面對公允值利率風險之金融工具。就本集團於報告期終日持有浮動利率非衍生金融工具產生之現金流量利率風險，本集團除税後溢利／(和收益儲備)以及綜合權益的組成部份之影響以利息支出或利率轉變所得收入作為年度化影響予以估計。分析是以與二零一三年相同之基準進行。

(d) 貨幣風險

本集團須面對以各營運公司的功能貨幣以外貨幣計價的銷售、採購、銀行存款及借貸的外匯風險。外匯風險主要來自美元、人民幣、港幣及澳門幣。

5. Financial Risk Management and Fair Values *(continued)*

(d) Currency risk *(continued)*

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The Company has no exposure to currency risk as at 30 June 2014 and 2013.

5. 財務風險管理及公允值 *(續)*

(d) 貨幣風險*(續)*

(i) 承受之外匯風險

下表就本集團於報告期終日以相關公司功能貨幣以外貨幣計值的已確認資產或負債所承受之外匯風險作出詳細分析。本公司於二零一四年及二零一三年六月三十日沒有外滙風險。

Group (Expressed in original currency)
本集團(以原貨幣計算)

		2014 二零一四年				2013 二零一三年			
		HK$'000 *港幣千元*	*RMB$'000* *人民幣千元*	*USD$'000* *美元千元*	*MOP'000* *澳門幣千元*	*HK$'000* *港幣千元*	*RMB$'000* *人民幣千元*	*USD$'000* *美元千元*	*MOP'000* *澳門幣千元*
Debtors, deposits and prepayments	應收賬款、按金及預付款	**–**	**–**	**1,250**	**–**	–	–	–	–
Cash and cash equivalents	現金及現金等額	**12,515**	**7**	**371**	**–**	1,839	7	375	–
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	**(350)**	**–**	**(654)**	**–**	(145)	–	(3,030)	–
Amounts due from/(to) group companies	應收/(應付)集團公司款項	**174,013**	**3,424**	**–**	**24,649**	(746,315)	140,393	–	21,036

5. Financial Risk Management and Fair Values *(continued)*

(d) Currency risk *(continued)*

(ii) Sensitivity analysis

The following table indicates the approximate changes in the Group's profit after tax (and revenue reserve) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

5. 財務風險管理及公允值 *(續)*

(d) 貨幣風險*(續)*

(ii) 敏感度分析

下表列出於報告期終日對本集團有重大影響的外滙滙率出現相當可能的變化時，本集團之除税後溢利(及收益儲備)將產生的概約變動。

		Group 本集團			
		2014 二零一四年		2013 二零一三年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率上升／(下跌) %	Increase/ (decrease) in profit after tax and revenue reserve 除税後溢利及收益儲備增加／(減少) *HK$'000 港幣千元*	Increase/ (decrease) in foreign exchange rates 外匯匯率上升／(下跌) %	Increase in profit after tax and revenue reserve 除税後溢利及收益儲備增加 *HK$'000 港幣千元*
RMB	人民幣	**1.81**	**65**	1.45	2,575
HK$	港幣	**(1.81)**	**(1,009)**	(1.45)	8,097

Increase/(decrease) in foreign exchange rate with the same percentage will result in effect on profit or loss after tax and revenue reserve with the same magnitude but different direction.

外匯匯率上升／(下降)相同百分率會對除税後溢利或虧損及收益儲備有相同級別而不同方向的影響。

5. Financial Risk Management and Fair Values *(continued)*

(d) Currency risk *(continued)*

***(ii) Sensitivity analysis** (continued)*

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK$ at the exchange rate ruling at the end of the reporting date for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting date. The analysis is performed on the same basis for 2013.

(e) Equity price risk

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

5. 財務風險管理及公允值 *(續)*

(d) 貨幣風險*(續)*

***(ii) 敏感度分析**(續)*

上表呈述之分析結果顯示本集團各實體以各自功能貨幣計算之除税後溢利或虧損及權益，按期末通行之滙率換算為港幣以作呈報之總額即時影響。

敏感度分析乃假設滙率變動適用於重新計量本集團於期末持有及令本集團面對貨幣風險之有關金融工具。分析是以與二零一三年相同之基準進行。

(e) 股價風險

本集團受到股權證券投資的股價變動影響。由於該等投資的賬面值相對本集團的資產總值並不重大，管理層認為本集團承受的股價風險並不顯著。

5. Financial Risk Management and Fair Values *(continued)*

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

As at 30 June 2014 and 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.

During the years ended 30 June 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

5. 財務風險管理及公允值 *(續)*

(f) 公允值

(i) 以公允值列賬之金融工具

於二零一四年及二零一三年六月三十日,本集團按公允值列賬的金融工具為上市證券及按照香港財務報告準則第十三號，公允值計量，所界定公允值架構的三個級別中的第一級別。當中每個級別乃按估值技術中的輸入數據之可觀察性及重要性分類，其定義如下：

- 第一級：僅使用第一級輸入數據(即計量日期當日相同資產及負債活躍市場上的未經調整報價)計量的公允值。

- 第二級：使用第二級輸入數據(即不符合第一級標準的可觀察數據)計量的公允值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據。

- 第三級：使用重大不可觀察輸入數據計量的公允值。

於二零一四年及二零一三年六月三十日止年度，第一級與第二級之間沒有轉移，也沒有轉入或轉出第三級。本集團政策為於級別轉移發生之報告期終日確認公允值級別轉移。

5. Financial Risk Management and Fair Values *(continued)*

(f) Fair value measurement *(continued)*

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

Apart from non-trade balances with subsidiaries, all other significant financial assets and liabilities are carried at amounts not materially different from their fair values as at 30 June 2014 and 2013. The carrying amounts of non-trade balances with a joint venture approximate the fair values due to the relatively short-term maturity of these financial assets and liabilities. It is not meaningful to disclose the fair value of non-trade balances with subsidiaries because there is no fixed term of repayment.

5. 財務風險管理及公允值 *(續)*

(f) 公允值*(續)*

(ii) 按公允值以外之方式列賬之財務工具

除與附屬公司之非貿易結餘外，於二零一四年及二零一三年六月三十日，所有其他重大金融資產及負債的賬面價值與公允值並無重大差異。由於有關金融資產及負債於相對較短期間屆滿，故與合營公司之非貿易結餘之賬面值與公允值相若。由於與附屬公司之非貿易結餘並無固定還款期，故披露其公允值並無意義。

6. Segment Reporting

The Group's businesses are presented in the following segments 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.

6. 分部資料

本集團業務按下列分部列示資料，以提供給本集團最高層行政管理人員作資源分配及表現考核之用。

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。

6. Segment Reporting *(continued)*

(a) Segments results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

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

Segment assets include all tangible assets, intangible assets, 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.

6. 分部資料*(續)*

(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、應收税款及流動資產，惟合營公司權益、遞延税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税款、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，惟應付合營公司款項及其他企業負債除外。

6. Segment Reporting *(continued)*

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

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

6. 分部資料*(續)*

(a) 分部業績、資產及負債*(續)*

向最高層行政管理人員提供之需作報告分部資料如下。

		2014 二零一四年			2013 二零一三年		
		Food 食品 *HK$'000 港幣千元*	**Detergent 清潔用品 *HK$'000 港幣千元***	**Segment total 分部總計 *HK$'000 港幣千元***	Food 食品 *HK$'000 港幣千元*	Detergent 清潔用品 *HK$'000 港幣千元*	Segment total 分部總計 *HK$'000 港幣千元*
Revenue from external customers	自外來客戶之收入	**3,597,767**	**517,143**	**4,114,910**	3,155,514	456,057	3,611,571
Reportable segment profit from operations	需作報告分部之經營溢利	**145,672**	**78,401**	**224,073**	135,113	70,051	205,164
Interest income	利息收入	**6,003**	**5,939**	**11,942**	3,540	2,927	6,467
Finance costs	融資成本	**(4,799)**	**–**	**(4,799)**	(5,550)	–	(5,550)
Depreciation and amortisation for the year	本年度折舊及攤銷	**(57,114)**	**(2,081)**	**(59,195)**	(54,982)	(1,967)	(56,949)
Other material profit or loss items:	其他重要損益項目：						
– Exchange (loss)/gain	– 匯兑(虧損)／收益	**(473)**	**(29)**	**(502)**	16,858	541	17,399
– Charge for doubtful debts	– 呆壞賬準備	**(185)**	**–**	**(185)**	(3)	(20)	(23)
Income tax charge	税項支出	**(16,804)**	**(16,457)**	**(33,261)**	(13,492)	(16,837)	(30,329)
Reportable segment assets	需作報告分部之資產	**2,077,122**	**343,568**	**2,420,690**	1,894,350	281,707	2,176,057
Reportable segment liabilities	需作報告分部之負債	**(732,072)**	**(89,324)**	**(821,396)**	(601,782)	(71,679)	(673,461)
Additions to non-current segment assets during the year	年內增加的分部非流動資產	**32,406**	**3,748**	**36,154**	57,429	1,144	58,573

6. Segment Reporting *(continued)* 6. 分部資料*(續)*

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (b) 需作報告分部收入、損益、資產及負債調節表

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Revenue	**收入**		
Reportable segment revenue	需作報告分部之收入	**4,114,910**	3,611,571
Service and rental income	服務及租金收入	**2,139**	5,992
Consolidated turnover	綜合營業額	**4,117,049**	3,617,563
Profit	**溢利**		
Reportable segment profit from operations	需作報告分部之經營溢利	**224,073**	205,164
Share of loss of a joint venture	應佔合營公司虧損	**(269)**	(9,158)
Finance costs	融資成本	**(4,799)**	(5,550)
Unallocated exchange loss	未分配之匯兑虧損	**(78)**	(76)
Gain on disposal of an industrial property	出售工業用物業收益	**4,058**	28,626
Unallocated head office and corporate expenses	未分配之總公司及企業費用	**(47,103)**	(53,348)
Consolidated profit before taxation	綜合除税前溢利	**175,882**	165,658
Assets	**資產**		
Reportable segment assets	需作報告分部之資產	**2,420,690**	2,176,057
Elimination of inter-segment receivables	分部間應收款之抵銷	**(32,312)**	(35,561)
		2,388,378	2,140,496
Interest in a joint venture	合營公司權益	**43,241**	43,510
Deferred tax assets	遞延税項資產	**7**	50
Unallocated head office and corporate assets	未分配之總公司及企業資產	**40,443**	74,212
Consolidated total assets	綜合總資產	**2,472,069**	2,258,268
Liabilities	**負債**		
Reportable segment liabilities	需作報告分部之負債	**(821,396)**	(673,461)
Elimination of inter-segment payables	分部間應付款之抵銷	**32,312**	35,561
		(789,084)	(637,900)
Amount due to a joint venture	應付合營公司款項	**(42,705)**	(42,771)
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	**(16,930)**	(31,892)
Consolidated total liabilities	綜合總負債	**(848,719)**	(712,563)

6. Segment Reporting *(continued)*

(c) Geographical information

The following table sets out information about the geographical location of (i) the reportable segment's revenue from external customers and (ii) the Group's fixed assets, leasehold land, intangible assets, interest in a joint venture and other non-current assets ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the fixed assets, leasehold land and other non-current assets is based on the physical location of the assets, in the case of intangible assets and goodwill, the location of the operation to which they are allocated, in the case of interest in a joint venture, the location of operations.

6. 分部資料*(續)*

(c) 地區資料

下表載列的地理位置資料包括(i)需作報告分部自外來客戶之收入；及(ii)本集團固定資產、租賃土地、無形資產、合營公司權益及其他非流動資產(「指定非流動資產」)。客戶的所屬地區乃根據服務提供或貨物運送之地點而釐定。固定資產、租賃土地及其他非流動資產的所屬地區是按其所在地而定。無形資產及商譽的所屬地區乃根據其被分配到的營運地點而定。合營公司權益的所屬地區是按其營運地點而定。

		2014 二零一四年			2013 二零一三年		
		Hong Kong and Macau 香港及澳門	Mainland China 中國大陸	Total 合計	Hong Kong and Macau 香港及澳門	Mainland China 中國大陸	Total 合計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Reportable segment's revenue from external customers	需作報告分部自外來客戶之收入	**735,964**	**3,378,946**	**4,114,910**	745,489	2,866,082	3,611,571
Specified non-current assets	指定非流動資產	**77,753**	**723,197**	**800,950**	73,394	754,348	827,742

(d) Information about major customers

During the years ended 30 June 2014 and 2013, there was no single external customer that contributed 10% or more of the Group's total revenue from external customers.

(d) 關於主要客戶之資料

截至二零一四年六月三十日和二零一三年六月三十日止年度，本集團無銷售金額相等於或大於集團自外來客戶總收入的百分之十的單一客戶。

7. Turnover

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 181 to 183.

Turnover represents the net invoiced value of goods supplied to external customers as well as service and rental income. An analysis of the Group's turnover is set out below:

7. 營業額

本公司為一間投資控股公司，其附屬公司的主要業務詳列於第181頁至第183頁。

營業額代表售予對外客戶的商品的發票淨值和服務及租金收入。本集團的營業額分析如下：

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Sales of goods	出售商品	**4,114,910**	3,611,571
Service and rental income	服務及租金收入	**2,139**	5,992
		4,117,049	3,617,563

8. Other Revenue and Other Net Income

8. 其他收入及其他淨收益

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Sales of scrapped materials	出售廢料	**1,596**	1,756
Net gain on disposal of available-for-sale financial assets	出售可供出售之財務資產淨收益	**–**	3,720
Net loss on disposal of fixed assets	出售固定資產淨虧損	**(580)**	(1,224)
Interest income	利息收入	**11,942**	6,467
Net exchange (loss)/gain	匯兑淨(虧損)／收益	**(580)**	17,323
Gain on disposal of an industrial property *(Note)*	出售工業用物業收益*(附註)*	**4,058**	28,626
Miscellaneous	其他	**3,628**	1,102
		20,064	57,770

8. Other Revenue and Other Net Income *(continued)*

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 financial year 2012/13.

8. 其他收入及其他淨收益 *(續)*

附註： 經集團核實後，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政年度確認。

9. Finance Costs

9. 融資成本

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Interest on bank loans wholly repayable within five years	於五年內全部償還之銀行貸款的利息	**4,799**	5,550

The Group's effective borrowing interest rate was approximately 1.53% (2013: 1.80%) per annum during the year.

本年本集團的平均借貸年息率為1.53%（二零一三年：1.80%）。

10. Profit Before Taxation

10. 除税前溢利

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

除税前溢利已扣除／(計入)：

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Staff costs (including directors' remuneration — *note 11*)	職工成本(包括董事酬金 — *附註11*)		
— Wages, salaries and allowances	— 工資、薪金及津貼	**240,504**	219,104
— Charge/(reversal) of equity settled share-based payment expenses *(note 31)*	— 按股本結算的以股份為基礎之付款費用／(撥回)*(附註31)*	**3,544**	(798)
— Defined contribution retirement plans	— 定額供款退休計劃	**19,866**	16,345
		263,914	234,651
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	**1,753**	1,655
— Tax and other services	— 税務及其他服務	**1,159**	788
		2,912	2,443
Depreciation of fixed assets	固定資產折舊	**59,479**	57,454
Amortisation of leasehold land	租賃土地攤銷	**2,698**	2,657
Amortisation of intangible assets	無形資產攤銷	**319**	350
Net exchange loss/(gain)	滙兑淨虧損／(收益)	**580**	(17,323)
Charge for doubtful debts	呆壞賬準備	**185**	23
Operating lease rental of properties	經營租賃物業的租金費用	**3,220**	3,135
Cost of inventories *(note 23(b))*	存貨成本*(附註23(b))*	**3,435,367**	3,041,447
Carrying value of fixed assets disposed	出售固定資產賬面值	**1,115**	1,915
Less: Net proceeds from disposal of fixed assets	*減：*出售固定資產的所得款項	**(535)**	(691)
Net loss on disposal of fixed assets	出售固定資產淨虧損	**580**	1,224

10. Profit Before Taxation *(continued)*

The Group participates in pension schemes organised by the PRC government whereby the Group is required to pay annual contributions at rates ranging from 12% to 21% (2013: 12% to 22%) of the standard wages determined by the relevant authorities in the PRC during the year ended 30 June 2014.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance and an Occupational Retirement Scheme Ordinance Scheme (the "ORSO Scheme") under the Hong Kong Occupational Retirement Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme and ORSO scheme are defined contribution retirement schemes administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000 (2013: HK$25,000). Under the ORSO Scheme, the Group and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income respectively. Contributions to the schemes vest immediately. Save for the above schemes, the Group has no other material obligation for payment of retirement benefits beyond the contributions.

10. 除税前溢利*(續)*

本集團參與中國政府組織的退休金計劃，據此，本集團於截至二零一四年六月三十日止年度內須按中國有關機關所釐定標準工資為基準，按12%至21%(二零一三年：12%至22%)的比例作出年度退休金供款。

本集團亦根據香港《強制性公積金條例》和《職業退休計劃條例》為根據香港《僱傭條例》司法權下僱用之僱員設立強制性公積金計劃(「強積金計劃」)和職業退休計劃。強積金計劃為一項界定供款退休金計劃，由獨立之信託人管理。根據強積金計劃，本集團及僱員各自須向該計劃作出相當於僱員有關收入5%之供款，而有關收入上限為每月港幣30,000元(二零一三年：港幣25,000元)。根據職業退休計劃，本集團及僱員分別各自需向該計劃作出相當於僱員有關收入10%和5%之供款。向計劃作出的供款均即時歸屬。除上述計劃外，本集團沒有除上述供款以外的其他重大退休福利付款責任。

11. Directors' and Senior Executives' Emoluments

(a) The directors' emoluments of the Company and its subsidiaries calculated in accordance with Section 78 of Schedule 11 to the New Hong Kong Companies Ordinance, with reference to Section 161 of the Predecessor Hong Kong Companies Ordinance, are as follows:

11. 董事及高級行政人員酬金

(a) 根據新香港公司條例附表11第78條，並參考先前香港公司條例第161條計算之本公司及其附屬公司的董事酬金如下：

		Group 本集團					
		Basic salaries/ Directors' fees *(Note (vii))* 薪金／董事袍金 *(附註(vii))* HK$'000 港幣千元	Bonuses *(Note (viii))* 花紅 *(附註(viii))* HK$'000 港幣千元	Retirement schemes contributions 退休計劃供款 HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Share-based payments *(Note (x))* 以股份為基礎之付款 *(附註(x))* HK$'000 港幣千元	2014 二零一四年 HK$'000 港幣千元
Executive director	**執行董事**						
LEUNG Joseph	梁玄博	3,026	770	15	3,811	1,633	5,444
Non-executive directors	**非執行董事**						
WHANG Sun Tze	黃上哲	200	–	–	200	–	200
KWEK Leng Hai *(Note (i))*	郭令海*(附註(i))*	–	–	–	–	–	–
TAN Lim Heng *(Note (i))*	陳林興*(附註(i))*	–	–	–	–	–	–
TSANG Cho Tai *(Note (i))*	曾祖泰*(附註(i))*	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**						
LO Kwong Chi, Clement *(Note (ii))*	羅廣志*(附註(ii))*	121	–	–	121	–	121
LO Kai Yiu, Anthony *(Note (iii))*	羅啟耀*(附註(iii))*	292	–	–	292	–	292
AU Chee Ming *(Note (iv))*	區熾明*(附註(iv))*	246	–	–	246	–	246
HUANG Lester Garson, J.P. *(Note (v))*	黃嘉純先生，J.P. *(附註(v))*	170	–	–	170	–	170
Year ended 30 June 2014	截止二零一四年六月三十日止年度	4,055	770	15	4,840	1,633	6,473

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

(a) *(continued)*

11. 董事及高級行政人員酬金*(續)*

(a) *(續)*

		Group 本集團					
		Basic salaries/ Directors' fees *(Note (vii))* 薪金／董事袍金 *(附註(vii))* *HK$'000* *港幣千元*	Bonuses *(Note (viii))* 花紅 *(附註(viii))* *HK$'000* *港幣千元*	Retirement schemes contributions 退休計劃供款 *HK$'000* *港幣千元*	Sub-total 小計 *HK$'000* *港幣千元*	Share-based payments 以股份為基礎之付款 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Executive director	**執行董事**						
LEUNG Joseph	梁玄博	2,913	500	15	3,428	–	3,428
Non-executive directors	**非執行董事**						
WHANG Sun Tze	黃上哲	200	–	–	200	–	200
KWEK Leng Hai *(Note (i))*	郭令海*(附註(i))*	–	–	–	–	–	–
TAN Lim Heng *(Note (i))*	陳林興*(附註(i))*	–	–	–	–	–	–
TSANG Cho Tai *(Note (i))*	曾祖泰*(附註(i))*	–	–	–	–	–	–
DING Wai Chuen *(Note (vi))*	丁偉銓*(附註(vi))*	78	–	–	78	–	78
Independent non-executive directors	**獨立非執行董事**						
LO Kwong Chi, Clement	羅廣志	310	–	–	310	–	310
LO Kai Yiu, Anthony	羅啟耀	280	–	–	280	–	280
AU Chee Ming	區熾明	240	–	–	240	–	240
Year ended 30 June 2013	截止二零一三年六月三十日止年度	4,021	500	15	4,536	–	4,536

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

(a) *(continued)*

Notes:

(i) No directors' fees be payable to any salaried directors employed by group companies of Hong Leong Company (Malaysia) Berhad ("HLCM"), the Company's ultimate holding company for the year ended 30 June 2014.

(ii) Mr. LO Kwong Chi, Clement retired as independent non-executive director and ceased to be the chairman of the Board Audit Committee ("BAC") and Board Remuneration Committee ("BRC") after the conclusion of 2013 annual general meeting held on 20 November 2013 (the "2013 AGM").

(iii) Mr. LO Kai Yiu, Anthony was re-designated as chairman of the BAC on 20 November 2013 after the conclusion of the 2013 AGM.

(iv) Mr. AU Chee Ming was re-designated as chairman of the BRC on 20 November 2013 after the conclusion of the 2013 AGM.

(v) Mr. HUANG Lester Garson, J.P. was appointed as an independent non-executive director as well as a member of the BAC and a member of BRC on 20 November 2013 after the conclusion of the 2013 AGM.

(vi) Mr. DING Wai Chuen resigned as non-executive director after the conclusion of 2012 annual general meeting held on 20 November 2012.

(vii) Basic salaries/directors' fees – The amounts paid and payable to non-executive directors were directors' fees. The amount paid and payable to executive directors was basic salaries.

(viii) Bonuses paid/payable for the year were performance related.

(ix) There was no arrangement under which a director had waived or agreed to waive any emoluments.

(x) These represent the estimated value of share options granted to the director under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(r)(ii) and, in accordance with that policy, include adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted are disclosed under note 31.

11. 董事及高級行政人員酬金*(續)*

(a) *(續)*

附註：

(i) 截至二零一四年六月三十日年度止概無董事袍金應支付予為本公司之最終控股公司Hong Leong Company (Malaysia) Berhad(「HLCM」)集團公司所聘用的受薪董事。

(ii) 羅廣志先生於二零一三年十一月二十日舉行之二零一三年股東週年常會(「二零一三年股東週年常會」)結束後退任獨立非執行董事並不再擔任董事會審核委員會(「審委會」)及董事會薪酬委員會(「酬委會」)主席職位。

(iii) 羅啟耀先生於二零一三年十一月二十日之二零一三年股東週年常會結束後調任為審委會主席。

(iv) 區熾明先生於二零一三年十一月二十日之二零一三年股東週年常會結束後調任為酬委會主席。

(v) 黃嘉純先生，太平紳士於二零一三年十一月二十日之二零一三年股東週年常會結束後獲委任為獨立非執行董事及審委會及酬委會之成員。

(vi) 丁偉銓先生於二零一二年十一月二十日的二零一二年股東週年常會結束後辭任非執行董事。

(vii) 已付／應付之薪金／董事袍金－非執行董事以董事袍金方式收取。執行董事以薪金方式收取。

(viii) 是年度之已付／應付花紅乃按業績釐定。

(ix) 並無訂立董事放棄或同意放棄收取其酬金的安排。

(x) 這相當於根據本公司股份認購權計劃授予董事之股權的估計值，該些股權價值乃根據本集團就股份為基礎之付款交易(載列於附註2(r)(ii)內)所制定的會計政策而計算，包括在歸屬前已註銷的股權工具，根據該政策而轉回以前年度計提的金額。

該等非金錢利益包括主要條款及授出股份數目之詳情於附註31內作出披露。

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

11. 董事及高級行政人員酬金*(續)*

(b) The five highest paid individuals

(b) 五名最高收入的僱員

The five highest paid individuals included one (2013: one) director, details of whose remuneration are set out above. The remaining employees' emoluments are analysed as follows:

五名最高收入的僱員包括一名董事(二零一三年：一名)，酬金的詳情已列於上文。餘下僱員的薪金詳情如下：

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Salaries, housing benefits and share-based payments	薪金、房屋福利及以股份為基礎之付款	**7,118**	6,785
Discretionary bonuses	酌情花紅	**831**	860
Retirement schemes contributions	退休計劃供款	**188**	169
		8,137	7,814

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

酬金屬下列幅度的僱員數目如下：

HK$	***港幣元***	2014 二零一四年	2013 二零一三年
1,500,001 — 2,000,000	1,500,001 — 2,000,000	**2**	2
2,000,001 — 2,500,000	2,000,001 — 2,500,000	**2**	2
		4	4

12. Taxation

(a) Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the respective estimated assessable profits of the companies within the Group operating in Hong Kong during the year.

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 rates prevailing in the respective regions.

All entities engaged in the primary processing of agricultural products in Mainland China 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 years ended 30 June 2014 and 2013.

Other subsidiaries operating in Mainland China are subject to income tax rate of 25% (2013: 25%).

(b) The income tax charge represents the sum of the tax currently payable and deferred taxation charges as follows:

12. 稅項

(a) 在香港營運的集團公司之利得稅撥備乃根據年內估計應課稅溢利按稅率16.5%(二零一三年：16.5%)計提。

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，二零一四年六月三十日及二零一三年六月三十日止年度經營麵粉所賺取之溢利可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，年內所得稅稅率為25%(二零一三年：25%)。

(b) 所得稅支出代表應付稅項及遞延稅項的總和。其組成如下：

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Current tax:	本年稅項：		
Hong Kong taxation	香港稅項	**603**	1,366
Under-provision in respect of prior years	以前年度之不足撥備	**72**	4,138
		675	5,504
Taxation outside Hong Kong	香港以外稅項	**34,392**	28,353
Under-provision in respect of prior years	以前年度之不足撥備	**9**	390
		34,401	28,743
Deferred taxation *(note 13(a))*:	遞延稅項*(附註13(a))*：		
Origination and reversal of temporary differences	暫時差額的產生及回撥	**43**	296
		35,119	34,543

12. Taxation *(continued)*

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

12. 稅項*(續)*

(c) 綜合收益表中除稅前溢利與本年度之稅項支出調節如下：

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Profit before taxation	除稅前溢利	**175,882**	165,658
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	按適用於當地稅率計算除稅前溢利之稅項	**47,005**	45,960
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	**3,201**	3,039
Tax effect of non-taxable revenue	無需課稅收入的稅務影響	**(1,319)**	(6,610)
Tax effect of tax losses not recognised	未予以確認的稅務虧損之稅務影響	**6,915**	6,951
Tax effect of utilisation of unused tax losses not previously recognised	使用於以前年度不予以確認稅務虧損之稅務影響	**(2,597)**	(659)
Effect of tax concessions	稅務寬減之影響	**(18,941)**	(19,931)
Tax effect of loss attributable to a joint venture	應佔合營公司虧損之稅務影響	**45**	1,511
Under-provision in prior years	以前年度之不足撥備	**81**	4,528
Others	其他	**729**	(246)
Tax charge for the year	本年度所得稅支出	**35,119**	34,543

(d) The Inland Revenue Department of the Hong Kong Special Administrative Region (the "IRD") has initiated a tax audit on certain group companies. The Group has reached an agreement with the IRD on the tax audit during the year. The Group considered that the provision made in the financial statements is appropriate.

(d) 香港稅務局(「稅局」)對本集團若干公司進行稅務審查。年內，本集團與稅局就稅務審查達成共識。本集團在財務報告中已作適當的撥備。

12. Taxation *(continued)*

(e) Current taxation in the statement of financial position represents:

12. 稅項*(續)*

(e) 在財務狀況表中的本年稅項代表：

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 HK$'000 *港幣千元*
Provision for Hong Kong profits tax for the year	本年度香港稅項撥備	**603**	1,366	**–**	–
Balance of profits tax (recoverable)/ provision relating to prior years	以前年度之稅項(應收)／撥備結餘	**(1,165)**	8,784	**–**	–
		(562)	10,150	**–**	–
Provision for taxation outside Hong Kong	香港以外稅項撥備	**13,723**	9,940	**–**	–
		13,161	20,090	**–**	–

Reconciliation to the statement of financial position:

財務狀況表之調節：

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 HK$'000 *港幣千元*
Tax recoverable	應收稅項	**(2,421)**	(3,098)	**–**	–
Tax payable	應付稅項	**15,582**	23,188	**–**	–
		13,161	20,090	**–**	–

13. Deferred Taxation

(a) Group

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements thereon during the current and prior years are as follows:

13. 遞延稅項

(a) 本集團

在綜合財務狀況表中確認的遞延稅項(資產)／負債及其於本年度及以前年度之變動如下：

		Accelerated tax depreciation 加速稅務折舊 *HK$'000 港幣千元*	Provisions 撥備 *HK$'000 港幣千元*	Tax losses 稅務虧損 *HK$'000 港幣千元*	Total 合計 *HK$'000 港幣千元*
At 1 July 2012	於二零一二年七月一日	1,872	(346)	(1,872)	(346)
(Credited)/charged to income statement *(note 12(b))*	於收益表內(計入)／扣除 *(附註12(b))*	(184)	243	237	296
At 30 June 2013	**於二零一三年六月三十日**	1,688	(103)	(1,635)	(50)
At 1 July 2013	於二零一三年七月一日	**1,688**	**(103)**	**(1,635)**	**(50)**
(Credited)/charged to income statement *(note 12(b))*	於收益表內(計入)／扣除 *(附註12(b))*	**(49)**	**46**	**46**	**43**
At 30 June 2014	**於二零一四年六月三十日**	**1,639**	**(57)**	**(1,589)**	**(7)**

Reconciliation to the consolidated statement of financial position:

綜合財務狀況表之調節：

		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*
Deferred tax liabilities	遞延稅項負債	**–**	–
Deferred tax assets	遞延稅項資產	**7**	50
		7	50

13. Deferred Taxation *(continued)*

(a) Group *(continued)*

At 30 June 2014, temporary differences relating to the undistributed profits of the Group's subsidiaries in the Mainland China amounted to HK$544,458,000 (2013: HK$417,306,000). Deferred tax liabilities have not been recognised as at 30 June 2014 as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed by these subsidiaries in the foreseeable future.

At 30 June 2014, the Group had unused tax losses of HK$303,181,000 (2013: HK$311,591,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of tax losses of HK$9,628,000 (2013: HK$9,915,000). No deferred tax assets have been recognised in respect of the remaining HK$293,553,000 (2013: HK$301,676,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK$35,792,000 (2013: HK$43,400,000) that will expire within five years. Other losses can be carried forward indefinitely.

At 30 June 2014, the Group had temporary differences of HK$150,246,000 (2013: HK$158,792,000) arising from impairment of certain fixed assets and leasehold lands provided in prior years. No deferred tax asset has been recognised in respect of these temporary differences due to the unpredictability of taxable profits streams against which the deductible temporary differences can be utilised in the foreseeable future.

Temporary difference arising in connection with a joint venture is insignificant.

13. 遞延稅項*(續)*

(a) 本集團*(續)*

於二零一四年六月三十日，有關本集團於中國國內之附屬公司未分配利潤的時間性差異為港幣544,458,000元(二零一三年：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很可能將不會分派股利，因此並未就分派該等利潤時應付之扣繳稅確認遞延稅項負債。

於二零一四年六月三十日，本集團有港幣303,181,000元(二零一三年：港幣311,591,000元)的可用於抵扣未來應課稅溢利的稅務虧損。當中就該虧損確認了港幣9,628,000元(二零一三年：港幣9,915,000元)的遞延稅項資產。剩餘的港幣293,553,000元(二零一三年：港幣301,676,000元)的可抵扣虧損，因為未來溢利的不可預見性，所以並未就其確認為遞延稅項資產。另外，未確認的稅務虧損中有港幣35,792,000元(二零一三年：港幣43,400,000元)的虧損將於五年內到期。其他虧損可以無限期地結轉後期。

本集團於以前年度為若干固定資產及租賃土地作減值撥備，該等撥備於二零一四年六月三十日，為集團產生港幣150,246,000元(二零一三年：港幣158,792,000元)的暫時性差異。因為未來溢利的不可預見性，所以並無就該差異確認遞延稅項資產。

與合營公司相關的暫時性差異並不重大。

13. Deferred Taxation *(continued)*

(b) Company

The components of deferred tax (assets)/liabilities recognised in the statement of financial position and the movements thereon during the current and prior years are as follows:

13. 遞延稅項*(續)*

(b) 本公司

在財務狀況表中確認的遞延稅項(資產)／負債及其本年度及以前年度的變動如下：

		Accelerated tax depreciation 加速稅務折舊 *HK$'000 港幣千元*	Tax losses 稅務虧損 *HK$'000 港幣千元*	Total 合計 *HK$'000 港幣千元*
At 1 July 2012	於二零一二年七月一日	189	(189)	–
Charged to income statement	於收益表內扣除	–	–	–
At 30 June 2013	**於二零一三年六月三十日**	**189**	**(189)**	**–**
At 1 July 2013	於二零一三年七月一日	**189**	**(189)**	**–**
Charged/(credited) to income statement	於收益表內扣除／(計入)	**(49)**	**49**	**–**
At 30 June 2014	**於二零一四年六月三十日**	**140**	**(140)**	**–**

14. Profit Attributable to Equity Shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company included a loss of HK$18,963,000 (2013: HK$3,522,000) which has been dealt with in the financial statements of the Company (note 32).

14. 本公司股東應佔溢利

本公司股東應佔綜合溢利已包括計算於本公司財務報表內港幣18,963,000的虧損(二零一三年：港幣3,522,000元)(附註32)。

15. Dividends

15. 股息

(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 year

(a) 年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)

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Interim dividend declared and paid of HK$0.08 per ordinary share (2013: HK$0.06 per ordinary share)	中期股息宣派及支付每普通股港幣0.08元(二零一三年：每普通股港幣0.06元)	**19,068**	14,302
Final dividend proposed after the end of the reporting period of HK$0.13 per ordinary share (2013: HK$0.12 per ordinary share)	期末後擬派發之末期股息每普通股港幣0.13元(二零一三年：每普通股港幣0.12元)	**30,987**	28,603
		50,055	42,905

The final dividend proposed after the end of the reporting period has not been recognised as liabilities at the end of the reporting period.

期末後擬派發之末期股息，並沒有於期末列為負債項目。

(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 year

(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(扣除支付予本集團于員工股份認購權方案儲備下持有之股份的金額)

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Final dividend in respect of the previous financial year, approved and paid during the year, of HK$0.12 per ordinary share (2013: HK$0.08 per ordinary share)	有關前一個財政年度已宣派及支付的末期股息，每普通股港幣0.12元(二零一三年：每普通股港幣0.08元)	**28,603**	19,069

16. Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK$140,763,000 (2013: HK$131,115,000) for the year and the weighted average number of 238,360,000 ordinary shares (2013: 238,360,000 ordinary shares) in issue during the year.

16. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股東應佔溢利港幣140,763,000元(二零一三年：港幣131,115,000元)及於本年度內已發行普通股之加權平均數238,360,000股(二零一三年：238,360,000股)計算。

		2014 二零一四年 *'000* *千*	2013 二零一三年 *'000* *千*
Issued ordinary shares at beginning and end of year	年初及年末已發行普通股	**243,354**	243,354
Effect of shares repurchased in prior years *(note 30(a))*	以前年度回購之普通股的影響*(附註30(a))*	**(4,994)**	(4,994)
		238,360	238,360

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 30 June 2014 is based on the profit attributable to equity shareholders of the Company of HK$140,763,000 and the weighted average number of ordinary shares of 241,220,000 after adjusting the effect of deemed issue of shares under the Company's share option schemes.

(b) 每股攤薄盈利

截至二零一四年六月三十日止年度，每股攤薄盈利乃根據本公司股東應佔溢利港幣140,763,000元及調整假設根據股份認購權計劃發行普通股股份之加權平均數241,220,000股計算。

		2014 二零一四年 *'000* *千*
Weighted average number of ordinary shares for the period	本年度普通股之加權平均股數	**238,360**
Effect of deemed issue of shares under the Company's share option schemes	假設因根據本公司之股份認購權計劃發行普通股股份的影響	**2,860**
		241,220

Diluted earnings per share equals to basic earnings per share for the year ended 30 June 2013 because the potential ordinary shares outstanding were anti-dilutive.

截至二零一三年六月三十日止年度，本集團因沒有攤薄性質的股份，每股攤薄盈利等於每股基本盈利。

17. Fixed Assets

17. 固定資產

(a) Group

(a) 本集團

		Medium term leasehold buildings in Hong Kong and leasehold improvements 香港中期租約樓宇及裝修 HK$'000 港幣千元	Medium term leasehold buildings outside Hong Kong 香港以外中期租約樓宇 HK$'000 港幣千元	Construction in progress 在建工程 HK$'000 港幣千元	Plant, equipment, furniture and motor vehicles 廠房、設備及傢俬及汽車 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Cost:	**成本值：**					
At 1 July 2013	於二零一三年七月一日	62,384	819,900	104,579	823,753	1,810,616
Exchange adjustments	匯兌調整	–	(6,222)	(617)	(8,130)	(14,969)
Additions	增添	–	306	17,934	19,540	37,780
Transferred from construction in progress	轉自在建工程	–	73,740	(117,810)	44,070	–
Disposals	出售	–	(153)	–	(7,273)	(7,426)
At 30 June 2014	**於二零一四年六月三十日**	62,384	887,571	4,086	871,960	1,826,001
Accumulated depreciation:	**累計折舊：**					
At 1 July 2013	於二零一三年七月一日	21,100	387,441	–	535,001	943,542
Exchange adjustments	匯兌調整	–	(4,969)	–	(5,035)	(10,004)
Charge for the year	本年度折舊	1,503	25,248	–	32,728	59,479
Written back on disposals	出售後撥回	–	(82)	–	(6,229)	(6,311)
At 30 June 2014	**於二零一四年六月三十日**	22,603	407,638	–	556,465	986,706
Impairment:	**減值：**					
At 1 July 2013 and 30 June 2014	**於二零一三年七月一日及二零一四年六月三十日**	33,112	142,082	–	–	175,194
Net book value:	**賬面淨值：**					
At 30 June 2014	**於二零一四年六月三十日**	6,669	337,851	4,086	315,495	664,101

17. Fixed Assets *(continued)* 17. 固定資產*(續)*

(a) Group *(continued)* (a) 本集團*(續)*

		Medium term leasehold buildings in Hong Kong and leasehold improvements 香港中期租約樓宇及裝修 *HK$'000 港幣千元*	Medium term leasehold buildings outside Hong Kong 香港以外中期租約樓宇 *HK$'000 港幣千元*	Construction in progress 在建工程 *HK$'000 港幣千元*	Plant, equipment, furniture and motor vehicles 廠房、設備傢俬及汽車 *HK$'000 港幣千元*	Total 合計 *HK$'000 港幣千元*
Cost:	**成本值：**					
At 1 July 2012	於二零一二年七月一日	62,384	769,313	97,999	765,181	1,694,877
Exchange adjustments	匯兌調整	–	19,151	3,490	23,276	45,917
Additions	增添	–	981	68,939	4,609	74,529
Transferred from construction in progress	轉自在建工程	–	30,846	(65,849)	35,003	–
Disposals	出售	–	(391)	–	(4,316)	(4,707)
At 30 June 2013	**於二零一三年六月三十日**	62,384	819,900	104,579	823,753	1,810,616
Accumulated depreciation:	**累計折舊：**					
At 1 July 2012	於二零一二年七月一日	19,590	350,248	–	491,723	861,561
Exchange adjustments	匯兌調整	–	13,495	–	13,824	27,319
Charge for the year	本年度折舊	1,510	24,027	–	31,917	57,454
Written back on disposals	出售後撥回	–	(329)	–	(2,463)	(2,792)
At 30 June 2013	**於二零一三年六月三十日**	21,100	387,441	–	535,001	943,542
Impairment:	**減值：**					
At 1 July 2012 and 30 June 2013	**於二零一二年七月一日及二零一三年六月三十日**	33,112	142,082	–	–	175,194
Net book value:	**賬面淨值：**					
At 30 June 2013	**於二零一三年六月三十日**	8,172	290,377	104,579	288,752	691,880

At 30 June 2014, the net book value of fixed assets held under finance leases amounted to HK$843,000 (2013: HK$647,000).

於二零一四年六月三十日，以融資租賃購買的固定資產賬面淨值為港幣843,000元(二零一三年：港幣647,000元)。

17. Fixed Assets *(continued)* 17. 固定資產*(續)*

(b) Company (b) 本公司

		Office equipment, furniture and motor vehicles 辦公室設備、傢俬及汽車 *HK$'000 港幣千元*
Cost:	**成本值：**	
At 1 July 2013	於二零一三年七月一日	**11,310**
Additions	增添	**567**
At 30 June 2014	**於二零一四年六月三十日**	**11,877**
Accumulated depreciation:	**累計折舊：**	
At 1 July 2013	於二零一三年七月一日	**9,890**
Charge for the year	本年度折舊	**889**
At 30 June 2014	**於二零一四年六月三十日**	**10,779**
Net book value:	**賬面淨值：**	
At 30 June 2014	**於二零一四年六月三十日**	**1,098**
Cost:	**成本值：**	
At 1 July 2012	於二零一二年七月一日	10,495
Additions	增添	815
At 30 June 2013	**於二零一三年六月三十日**	11,310
Accumulated depreciation:	**累計折舊：**	
At 1 July 2012	於二零一二年七月一日	9,032
Charge for the year	本年度折舊	858
At 30 June 2013	**於二零一三年六月三十日**	9,890
Net book value:	**賬面淨值：**	
At 30 June 2013	**於二零一三年六月三十日**	1,420

18. Leasehold Land

18. 租賃土地

		Group 本集團	
		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
At beginning of year	年初	**92,014**	91,929
Exchange adjustments	匯兑調整	**(838)**	2,742
Amortisation	攤銷	**(2,698)**	(2,657)
At end of year	年末	**88,478**	92,014
Current portion (included in debtors, deposits and prepayments — *note 24*)	流動性部分(計入應收賬款、按金及預付款 — *附註24*)	**(2,698)**	(2,657)
Non-current portion	非流動性部分	**85,780**	89,357

The Group's leasehold land held under medium-term lease comprises:

本集團之中期租約租賃土地包括：

		Group 本集團	
		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元
Leasehold land in Hong Kong	香港之租賃土地	**12,411**	12,787
Leasehold land outside Hong Kong	香港以外之租賃土地	**76,067**	79,227
		88,478	92,014

19. Intangible Assets

19. 無形資產

		Group 本集團		
		Goodwill 商譽 *HK$'000 港幣千元*	Trademarks 商標 *HK$'000 港幣千元*	Total 合計 *HK$'000 港幣千元*
Cost:	**成本值：**			
At 1 July 2013 and 30 June 2014	**於二零一三年七月一日及二零一四年六月三十日**	**14,714**	**40,282**	**54,996**
Accumulated amortisation:	**累計折舊：**			
At 1 July 2013	於二零一三年七月一日	**–**	**39,462**	**39,462**
Charge for the year	本年度折舊	**–**	**319**	**319**
At 30 June 2014	**於二零一四年六月三十日**	**–**	**39,781**	**39,781**
Impairment:	**減值：**			
At 1 July 2013 and 30 June 2014	**於二零一三年七月一日及二零一四年六月三十日**	**12,539**	**–**	**12,539**
Net book value:	**賬面淨值：**			
At 30 June 2014	**於二零一四年六月三十日**	**2,175**	**501**	**2,676**
Cost:	**成本值：**			
At 1 July 2012 and 30 June 2013	**於二零一二年七月一日及二零一三年六月三十日**	14,714	40,282	54,996
Accumulated amortisation:	**累計折舊：**			
At 1 July 2012	於二零一二年七月一日	–	39,112	39,112
Charge for the year	本年度折舊	–	350	350
At 30 June 2013	**於二零一三年六月三十日**	–	39,462	39,462
Impairment:	**減值：**			
At 1 July 2012 and 30 June 2013	**於二零一二年七月一日及二零一三年六月三十日**	12,539	–	12,539
Net book value:	**賬面淨值：**			
At 30 June 2013	**於二零一三年六月三十日**	2,175	820	2,995

The amortisation charge for the year is included in administrative expenses in the consolidated income statement.

本年度之攤銷費用已包括在綜合收益表中之行政費用內。

19. Intangible Assets *(continued)*

Impairment test for cash-generating units containing goodwill

The carrying amount of goodwill is allocated to edible oil operations. The recoverable amount of the cash-generating unit ("CGU") is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using an estimated weighted average growth rate of 3% (2013: 3%) which does not exceed the long-term average growth rate for the business in which the CGU operates. The cash flows are discounted using a pre-tax discount rate of 17.9% (2013: 19.9%) which reflects specific risks relating to the relevant CGU.

19. 無形資產*(續)*

包含商譽之現金產生單位之減值測試

商譽之賬面金額撥歸食油分部。相應現金產生單位的可回收金額是根據使用價值計算。該運算使用之現金流量預測是按照管理層批核的三年財務預算計算。超過三年期的現金流量所使用的預計加權平均增長率3%(2013：3%)不超過現金產生單位經營業務的長期平均增長率。現金流量使用除税前折現率17.9%(2013：19.9%)折現，並反映有關現金產生單位的特有風險。

20. Interest in Subsidiaries

20. 附屬公司權益

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Unlisted shares, at cost	非上市股份成本值	**1,444,944**	1,435,432
Impairment loss	減值虧損	**(189,557)**	(181,636)
Investment in subsidiaries	附屬公司投資	**1,255,387**	1,253,796
Amounts due from subsidiaries	應收附屬公司款項	**1,423,557**	1,283,699
		2,678,944	2,537,495
Amounts due to subsidiaries	應付附屬公司款項	**(1,764,049)**	(1,555,278)
		914,895	982,217

The amounts due from/to subsidiaries are interest-free, unsecured, have no fixed terms of repayment and will not be settled within one year.

應收／應付附屬公司款項均為免息、無抵押，沒有固定償還條款及不會於一年內償還。

The impairment loss of HK$7,921,000 in relation to the amounts due from subsidiaries was made during the year ended 30 June 2014 as the amount was considered to be not recoverable.

應收附屬公司款項港幣7,921,000元被視為不能收回，有關的減值虧損在二零一四年六月三十日止的年內入賬。

Details of the subsidiaries are listed on pages 181 to 183.

各附屬公司的資料詳列於第181頁至第183頁。

21. Interest in a Joint Venture

21. 合營公司權益

		Group 本集團		Company 本公司	
		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元	**2014 二零一四年 HK$'000 港幣千元**	2013 二零一三年 HK$'000 港幣千元
Share of net assets	應佔淨資產	**43,241**	43,510	**–**	–
Amount due (to)/from a joint venture	(應付)／應收合營公司款項	**(42,705)**	(42,771)	**182**	114

The amount due (to)/from a joint venture is interest-free, unsecured and repayable on demand.

(應付)／應收合營公司款項為免息、無抵押及需按要求即時償還。

Details of the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

用權益會計法於綜合財務報表入賬的合營公司的資料詳列如下：

Name of company 公司名稱	Place of incorporation/ operation 註冊／經營地點	Percentage of equity holding indirectly 股權持有百分率	Principal activities 主要業務
Evergreen Oils & Fats Limited* ("Evergreen") 長春食油有限公司(「長春」)	Cayman Islands/ Hong Kong 開曼群島／香港	50	Dormant# 已停止業務

* Company not audited by KPMG

* 該等公司非由畢馬威會計師事務所審核

\# On 30 September 2011, the Group and the joint venture partner entered into a mutual agreement to terminate the Joint Venture Agreement effective 1 April 2012. Upon termination of the Joint Venture Agreement, a wholly owned subsidiary of the 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.

\# 於二零一一年九月三十日，本集團與合營企業伙伴簽訂同意書終止合營協議，並於二零一二年四月一日生效。自終止合營協議，本集團之全資附屬公司，南順產品供應(香港)有限公司，負責由長春轉移過來之產品銷售。長春食油有限公司在終止合營協議後已停止業務。

21. Interest in a Joint Venture *(continued)*

21. 合營公司權益*(續)*

Information of the joint venture that is not individually material:

個別不重大合營公司的財務資料如下：

		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*
Carrying amount of individually immaterial joint venture in the consolidated financial statements	個別不重大合營公司權益賬面值	**43,241**	**43,510**
Amounts of the Group's share of the joint venture's:	本集團應佔合營公司：		
— loss from operations	—經營虧損	**(269)**	(9,158)
— other comprehensive income for the year	—本年度其他全面收入	**—**	—

22. Available-for-sale Financial Assets

22. 可供出售的財務資產

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000* *港幣千元*	2013 二零一三年 *HK$'000* *港幣千元*	**2014 二零一四年 *HK$'000* *港幣千元***	2013 二零一三年 HK$'000 *港幣千元*
Listed equity securities, at market value	**上市證券市值**				
— in Hong Kong	— 香港	**9**	16	**9**	16
Others, at cost	**其他成本**	**342**	342	**—**	—
Impairment loss	**減值虧損**	**(165)**	(165)	**—**	—
		177	177	**—**	—
		186	193	**9**	16

23. Inventories

23. 存貨

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

(a) 於綜合財務狀況表之存貨包含：

		Group 本集團	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*
Raw materials	原材料	**384,358**	329,539
Work in progress	半成品	**75,765**	82,268
Finished goods	製成品	**125,309**	108,621
Inventories in transit	在途貨品	**21,431**	24,809
Packing materials	包裝料	**16,291**	12,496
Spare parts	備件	**1,040**	320
		624,194	558,053

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

(b) 確認為支出之存貨金額分析如下：

		Group 本集團	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*
Carrying amount of inventories sold	售出存貨之賬面值	**3,433,966**	3,039,895
Write-down of inventories	存貨減值	**1,401**	1,552
		3,435,367	3,041,447

24. Debtors, Deposits and Prepayments

All of the debtors, deposits and prepayments are expected to be recovered within one year.

24. 應收賬款、按金及預付款

所有應收賬款、按金及預付款均預期在一年內收回。

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 HK$'000 *港幣千元*
Total trade debtors	應收貿易賬款總額	**299,835**	257,355	**–**	–
Less: Allowance for doubtful debts *(note 24(b))*	*減：呆壞賬準備 (附註 24(b))*	**(170)**	(16)	**–**	–
		299,665	257,339	**–**	**–**
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款	**99,244**	118,919	**158**	243
Current portion of leasehold land *(note 18)*	租賃土地 — 流動性部份*(附註 18)*	**2,698**	2,657	**–**	–
		401,607	378,915	**158**	243

(a) Aging Analysis

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

(a) 賬齡分析

應收貿易賬款(根據發票日期和扣除呆壞賬準備)於報告期終日之賬齡分析如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 *HK$'000 港幣千元*
0 – 3 months	零至三個月	**296,119**	253,452	**–**	–
4 – 6 months	四至六個月	**3,229**	3,887	**–**	–
over 6 months	六個月以上	**317**	–	**–**	–
		299,665	257,339	**–**	–

The Group's credit policy is set out in note 5(a).

本集團之信貸政策載於附註5(a)。

24. Debtors, Deposits and Prepayments *(continued)*

(b) Impairment of trade debtors

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 2(l)(i)).

The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

24. 應收賬款、按金及預付款*(續)*

(b) 應收貿易賬款之減值虧損

應收貿易賬款的減值虧損，一般會透過呆壞賬準備記錄。倘本集團認為某金額可收回的機會渺茫，在此情況下，相關減值虧損會直接沖減應收貿易賬款(見附註2(l)(i))。

本年包括特定及整體虧損組成部份的呆壞賬準備變動如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 *HK$'000 港幣千元*
At beginning of year	年初	**(16)**	(675)	**–**	–
Recognition of impairment loss	確認減值虧損	**(185)**	(23)	**–**	**–**
Uncollectible amounts written off	撇銷不可收回金額	**30**	689	**–**	–
Exchange adjustments	匯兑調整	**1**	(7)	**–**	–
At end of year	年末	**(170)**	(16)	**–**	–

24. Debtors, Deposits and Prepayments *(continued)*

24. 應收賬款、按金及預付款*(續)*

(c) Trade debtors that are not impaired

(c) 沒有作減值虧損之應收貿易賬款

The aging analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

不論在個別或整體層面均沒有作減值準備的應收貿易賬款的賬齡分析如下：

	Group 本集團		Company 本公司	
	2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 *HK$'000 港幣千元*
Neither past due nor impaired 未到期及不作減值準備	**278,049**	241,483	**–**	–
Past due for less than 3 months 過期少於或等於三個月	**20,083**	15,186	**–**	–
Past due for more than 3 months but less than 12 months 過期多於三個月但少於十二個月	**1,533**	670	**–**	–
	299,665	257,339	**–**	–

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

未到期及不作減值準備之應收貿易賬款，均為近期沒有拖欠還款記錄的客戶。

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

過期但不作減值準備之應收貿易賬款，屬於多名在本集團有良好還款記錄的獨立客戶。據以往經驗，由於其信貸質素並無重大的改變，管理層相信無需就這些款項作出減值準備，亦認為這些結欠款項可全數收回。本集團已從若干客戶取得物業抵押。

25. Cash and Cash Equivalents

25. 現金及現金等額

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 *HK$'000 港幣千元*
Cash on hand and at banks	現金及銀行存款	**312,212**	232,092	**556**	800
Time deposits	定期存款	**330,492**	258,125	**–**	–
		642,704	490,217	**556**	800

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

銀行存款根據按每日銀行存款利率計算之浮動利率賺取利息。定期存款乃於三個月內到期，並按各自之短期存款利率賺取利息。

26. Bank Loans

26. 銀行貸款

At 30 June 2014, the bank loans were repayable as follows:

於二零一四年六月三十日，銀行貸款須於下列期限償還：

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 *HK$'000 港幣千元*
Within 1 year or on demand	一年內或按要求	**269,000**	269,000	**–**	–
After 1 year but within 2 years	一年後但於兩年內	**16,000**	–	**–**	–
After 2 years but within 5 years	兩年後但於五年內	**68,000**	–	**–**	–
		84,000	–	**–**	–
		353,000	269,000	**–**	–

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

所有本集團之銀行貸款皆以港幣計值及無抵押。

26. Bank Loans *(continued)*

All of the group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 5(b). As at 30 June 2014, none of the covenants relating to drawn down facilities had been breached (2013:$ nil).

26. 銀行貸款*(續)*

本集團所有銀行信貸須符合若干與本集團之資產負債比率有關之契諾，這是與財務機構訂立貸款安排時之常見規定。倘若本集團違反有關契諾，則須按要求償還已提取之信貸額。本集團定期監察以確保遵守該等契諾。有關本集團管理流動資金風險之進一步詳情載於附註5(b)。於二零一四年六月三十日及二零一三年六月三十日，概無違反任何有關提取信貸之契諾。

27. Creditors, Deposits Received and Accruals

The aging analysis of trade creditors (based on the invoice date) is as follows:

27. 應付賬款、已收按金及應計費用

應付貿易款賬齡(根據發票日期)分析如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 *HK$'000 港幣千元*
0 – 3 months	零至三個月	**261,756**	216,639	**–**	–
4 – 6 months	四至六個月	**1,710**	1,203	**–**	–
Total trade creditors	應付貿易賬款總額	**263,466**	217,842	**–**	–
Deposits received	已收按金	**17,265**	14,810	**–**	–
Other creditors and accruals	其他應付賬款及應計費用	**155,868**	144,746	**7,773**	11,588
		436,599	377,398	**7,773**	11,588

28. Other Current Liabilities

28. 其他流動負債

		Group 本集團		Company 本公司	
		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元	**2014 二零一四年 HK$'000 港幣千元**	2013 二零一三年 HK$'000 港幣千元
Obligations under finance leases	融資租賃的負債	**212**	154	**–**	–

29. Other Non-current Liabilities

29. 其他非流動負債

		Group 本集團		Company 本公司	
		2014 二零一四年 HK$'000 港幣千元	2013 二零一三年 HK$'000 港幣千元	**2014 二零一四年 HK$'000 港幣千元**	2013 二零一三年 HK$'000 港幣千元
Obligations under finance leases	融資租賃的負債				
– After 1 year but within 2 years	– 一年後但於兩年內	**162**	52	**–**	–
– After 2 years but within 5 years	– 兩年後但於五年內	**459**	–	**–**	–
		621	52	**–**	–

30. Share Capital

30. 股本

(a) Authorised and issued share capital

(a) 法定及發行股本

		2014 二零一四年		2013 二零一三年	
		No. of shares 股份數量		No. of shares 股份數量	
		'000 千股	*HK$'000 港幣千元*	*'000 千股*	*HK$'000 港幣千元*
Authorised: *(note 1)*	**法定股本：***(附註(1))*				
Ordinary shares of $1 each *(note 2)*	每股港幣1元之普通股*(附註(2))*	**–**	**–**	300,000	300,000
Ordinary shares, issued and fully paid:	**已發行及已繳足普通股：**				
At 1 July	於七月一日	**243,354**	**243,354**	243,354	243,354
Transition to no-par value regime on 3 March 2014 *(note 3)*	於二零一四年三月三日轉移至無面值制度*(附註(3))*	**–**	**429,423**	–	–
At 30 June	於六月三十日	**243,354**	**672,777**	243,354	243,354

Notes

1 Under the New Hong Kong Companies Ordinance, which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

2 In accordance with section 135 of the New Hong Kong Companies Ordinance, the company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

3 In accordance with the transitional provisions set out in section 37 of Schedule 11 to the New Hong Kong Companies Ordinance on 3 March 2014 any amount standing to the credit of the share premium account has become part of the company's share capital.

附註：

(1) 根據於二零一四年三月三日開始實施之新香港公司條例，法定股本之概念不再存在。

(2) 根據新香港公司條例第135條，本公司股份自二零一四年三月三日起不再具有面值。該項轉變概無影響已發行股份數目或任何股東之相關權益。

(3) 根據新香港公司條例附表11第37條所載之過渡性條文，於二零一四年三月三日，任何股份溢價進賬餘額已成為本公司股本之一部份。

30. Share Capital *(continued)*

(a) Authorised and issued share capital *(continued)*

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

As at 30 June 2014 and 2013, there were 4,994,000 ordinary shares acquired and held by the Group under the ESOP reserve for the purpose of satisfying the exercise of share options granted to directors and eligible employees.

(b) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

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

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

30. 股本*(續)*

(a) 法定及發行股本*(續)*

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

於二零一四年六月三十日及二零一三年六月三十日，為滿足已授予股份認購權可被行使的條件，本集團於員工股份認購權方案儲備中持有普通股4,994,000股。

(b) 資本管理

本集團管理資本的主要目標是要保障集團能夠持續經營，透過為產品及服務製定與風險水平相稱的定價，以及透過用合理成本獲得融資從而繼續為股東提供回報及為其他利益相關者帶來好處。

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

本集團以資本負債比率、現金流需求及考慮將來的財務負債及承擔項目來監察資本架構。基於此，本集團將資本負債比率界定為本公司股東應佔權益與淨負債的比率。淨負債包括總貸款減去現金及短期資金。

30. Share Capital *(continued)* 30. 股本*(續)*

(b) Capital management *(continued)* (b) 資本管理*(續)*

		Group 本集團		Company 本公司	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 *HK$'000 港幣千元*
Bank loans	銀行貸款				
— repayable within 1 year	— 一年內償還	**269,000**	269,000	**–**	–
— repayable after 1 year but within 2 years	— 一年後但於兩年內償還	**16,000**	–	**–**	–
— repayable after 2 year but within 5 years	— 兩年後但於五年內償還	**68,000**	–	**–**	–
Less: Cash and cash equivalents	*減：*現金及現金等額	**(642,704)**	(490,217)	**(556)**	(800)
Net liquid funds	淨流動資金	**(289,704)**	(221,217)	**(556)**	(800)
Equity attributable to shareholders of the Company	本公司股東應佔權益	**1,612,499**	1,534,854	**909,125**	973,222
Equity-debt ratio	資本負債比率	**100:0**	100:0	**100:0**	100:0

31. Equity Settled Share-based Transactions

A share option scheme (the "2003 Share Option Scheme") was adopted by the shareholders on 23 May 2003 and amended and approved by the shareholders at the extraordinary general meeting on 18 April 2006 ("Date of Approval"). The amendment to the rules of the 2003 Share Option Scheme on the Date of Approval by the shareholders was to, among other, allow grant of options over newly issued shares and/or transfer of existing shares by a trust of the 2003 Share Option Scheme (the "Trust") which established between the Company and a trustee of the Trust, a wholly owned subsidiary of the Group, and to align the rules under Chapter 17 of the Listing Rules. The Company or its subsidiaries may make loan to the Trust from time to time, subject to the maximum amount of HK$90,000,000, to purchase shares of the Company for fulfilling the obligation under the share option schemes of the Company.

The 2003 Share Option Scheme expired on 23 May 2013 and a new Executive Share Option Scheme 2013 (the "ESOS 2013") was approved by the shareholders of the Company at the extraordinary general meeting held on 23 April 2013 and took effect on 25 April 2013. Upon expiration of the 2003 Share Option Scheme, no further option can be granted under 2003 Share Option Scheme, but all options granted thereunder will remain exercisable in accordance with the terms of the 2003 Share Option Scheme.

There were share options for 14,600,000 ordinary shares granted under the ESOS 2013, in which share options for 5,000,000 ordinary shares were granted to Group Managing Director as at 30 June 2014 and the granting of share options for 2,570,000 ordinary shares were approved by shareholders at the 2013 annual general meeting of the Company as required under the Listing Rules and the terms of ESOS 2013.

31. 按股本結算的以股份為基礎的交易

一項股份認購權計劃(「2003股份認購權計劃」)於二零零三年五月二十三日獲股東批准及於二零零六年四月十八日(「批准日期」)於股東特別大會上獲股東批准修訂。於批准日期，就2003股份認購權計劃規則之多項修訂已獲股東之批准，其中包括准許授出涉及本公司新發行股份及／或透過由2003股份認購權計劃中的信託(「信託」)(信託乃本公司與作為該項信託之受託人所成立，而受託人為本集團之全資附屬公司)轉讓現有股份之認購權，以及根據上市規則第17章對規則作出修訂。本公司或其附屬公司可不時作出不多於港幣90,000,000元之借款予該項信託，用作購買本公司之股份以履行股份認購權計劃的責任。

2003股份認購權計劃已於二零一三年五月二十三日屆滿。新二零一三年行政人員股份認購權計劃(「2013股份認購權計劃」)已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。當2003股份認購權計劃屆滿後，本公司不能於2003股份認購權計劃之下授予任何認購權，但所有已授予的股份認購權仍可根據2003股份認購權計劃之條款和條件下行使。

於二零一四年六月三十日，根據2013股份認購權計劃，本公司授出合共14,600,000股股份之認購權，其中向本公司集團董事總經理授出5,000,000股股份之認購權，當中2,570,000股股份之認購已根據上市規則及2013股份認購權計劃之條款所規定，於二零一三年股東週年常會上獲得批准。

31. Equity Settled Share-based Transactions *(continued)*

Options granted under the 2003 Share Option Scheme and ESOS 2013 are subject to achievement of performance-based vesting condition. The option shall lapse on the date the grantee ceased to be an employee of the Group or the performance-based condition is not satisfied. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

2003 Share Option Scheme:

	Number of instruments 認購權數目	Exercisable period 可行使時間	Contractual life of options 認購權合約期
Options granted to a former director: 認購權授予一名前董事： — 26 August 2010 — 於二零一零年八月二十六日	2,430,000	(i) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2014 在二零一四年六月三十日後酬委會批准後的歸屬日起六個月內	3.85 years 3.85年
		(ii) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2015 在二零一五年六月三十日後酬委會批准後的歸屬日起六個月內	4.85 years 4.85年
		(iii) 20% — Within 6 months from vesting date upon BRC's approval after 30 June 2016 在二零一六年六月三十日後酬委會批准後的歸屬日起六個月內	5.85 years 5.85年

31. 按股本結算的以股份為基礎的交易*(續)*

根據2003認購權計劃和2013股份認購權計劃所授出之認購權之歸屬乃根據已預設的財政及表現目標及貢獻為標準。股份認購權於承授人停止為本集團之員工之日或未能達到表現指標時失效。每份股份認購權賦予持有人認購本公司一股普通股的權利。

(a) 授出之條款和條件如下：

2003股份認購權計劃：

31. Equity Settled Share-based Transactions *(continued)*

31. 按股本結算的以股份為基礎的交易*(續)*

(a) The terms and conditions of the grants are as follows: *(continued)*

(a) 授出之條款和條件如下：*(續)*

	Number of instruments 認購權數目	Exercisable period 可行使時間	Contractual life of options 認購權合約期
— 16 November 2010 — 於二零一零年十一月十六日	3,170,000	(i) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2014 在二零一四年六月三十日後酬委會批准後的歸屬日起六個月內	3.62 years 3.62年
		(ii) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2015 在二零一五年六月三十日後酬委會批准後的歸屬日起六個月內	4.62 years 4.62年
		(iii) 20% — Within 6 months from vesting date upon BRC's approval after 30 June 2016 在二零一六年六月三十日後酬委會批准後的歸屬日起六個月內	5.62 years 5.62年
Options granted to employees: 認購權授予員工：			
— 26 August 2010 — 於二零一零年八月二十六日	13,400,000	(i) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2014 在二零一四年六月三十日後酬委會批准後的歸屬日起六個月內	3.85 years 3.85年
		(ii) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2015 在二零一五年六月三十日後酬委會批准後的歸屬日起六個月內	4.85 years 4.85年
		(iii) 20% — Within 6 months from vesting date upon BRC's approval after 30 June 2016 在二零一六年六月三十日後酬委會批准後的歸屬日起六個月內	5.85 years 5.85年
Total share options granted 股份認購股權授予總數	19,000,000		

31. Equity Settled Share-based Transactions *(continued)*

31. 按股本結算的以股份為基礎的交易*(續)*

(a) The terms and conditions of the grants are as follows: *(continued)*

(a) 授出之條款和條件如下：*(續)*

ESOS 2013:

2013股份認購權計劃：

	Number of instruments 認購權數目	Exercisable period 可行使時間	Contractual life of options 認購權合約期
Options granted to a director: 認購權授予一名董事： — 28 June 2013 (Batch 1) — 於二零一三年六月二十八日（批號1）	1,250,000	(i) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2014 在二零一四年六月三十日後酬委會批准後的歸屬日起六個月內	1 year 1年
		(ii) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2015 在二零一五年六月三十日後酬委會批准後的歸屬日起六個月內	2 years 2年
		(iii) 20% — Within 6 months from vesting date upon BRC's approval after 30 June 2016 在二零一六年六月三十日後酬委會批准後的歸屬日起六個月內	3 years 3年
— 28 June 2013 (Batch 2) — 於二零一三年六月二十八日（批號2）	3,750,000	(i) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2017 在二零一七年六月三十日後酬委會批准後的歸屬日起六個月內	4 years 4年
		(ii) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2018 在二零一八年六月三十日後酬委會批准後的歸屬日起六個月內	5 years 5年
		(iii) 20% — Within 6 months from vesting date upon BRC's approval after 30 June 2019 在二零一九年六月三十日後酬委會批准後的歸屬日起六個月內	6 years 6年

31. Equity Settled Share-based Transactions *(continued)*

31. 按股本結算的以股份為基礎的交易*(續)*

(a) The terms and conditions of the grants are as follows: *(continued)*

(a) 授出之條款和條件如下：*(續)*

	Number of instruments 認購權數目	Exercisable period 可行使時間	Contractual life of options 認購權合約期
Options granted to eligible executives: 認購權授予合資格行政人員： — 28 June 2013 (Batch 1) — 於二零一三年六月二十八日（批號1）	2,400,000	(i) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2014 在二零一四年六月三十日後酬委會批准後的歸屬日起六個月內	1 year 1年
		(ii) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2015 在二零一五年六月三十日後酬委會批准後的歸屬日起六個月內	2 years 2年
		(iii) 20% — Within 6 months from vesting date upon BRC's approval after 30 June 2016 在二零一六年六月三十日後酬委會批准後的歸屬日起六個月內	3 years 3年
— 28 June 2013 (Batch 2) — 於二零一三年六月二十八日（批號2）	7,200,000	(i) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2017 在二零一七年六月三十日後酬委會批准後的歸屬日起六個月內	4 years 4年
		(ii) 40% — Within 6 months from vesting date upon BRC's approval after 30 June 2018 在二零一八年六月三十日後酬委會批准後的歸屬日起六個月內	5 years 5年
		(iii) 20% — Within 6 months from vesting date upon BRC's approval after 30 June 2019 在二零一九年六月三十日後酬委會批准後的歸屬日起六個月內	6 years 6年
Total share options granted 股份認購權授予總數	14,600,000		

31. Equity Settled Share-based Transactions *(continued)*

31. 按股本結算的以股份為基礎的交易*(續)*

(b) The number and weighted average exercise prices of share options are as follows:

(b) 股份認購權的數目及加權平均行使價如下：

2003 Share Option Scheme:

2003股份認購權計劃：

	2014 二零一四年		2013 二零一三年	
	Weighted average exercise price 加權平均行使價 *HK$ 港幣元*	**Number of options 認購權數目 *'000 千***	Weighted average exercise price 加權平均行使價 *HK$ 港幣元*	Number of options 認購權數目 *'000 千*
Outstanding at the beginning of the year 於年初尚未被行使	**6.86**	**6,450**	6.86	10,150
Granted during the year 於年內授出	**–**	**–**	–	–
Lapsed during the year 於年內失效	**6.86**	**(1,800)**	6.86	(3,700)
Outstanding at the end of the year 於年結日尚未被行使	**6.86**	**4,650**	6.86	6,450
Exercisable at the end of the year 於年結日可行使	**–**	**–**	–	–

31. Equity Settled Share-based Transactions *(continued)*

31. 按股本結算的以股份為基礎的交易*(續)*

(b) The number and weighted average exercise prices of share options are as follows: *(continued)*

(b) 股份認購權的數目及加權平均行使價如下：*(續)*

ESOS 2013:

2013股份認購權計劃：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均行使價 HK$ 港幣元	Number of options 認購權數目 '000 千	Weighted average exercise price 加權平均行使價 HK$ 港幣元	Number of options 認購權數目 '000 千
Outstanding at the beginning of the year	於年初尚未被行使	**4.62**	**12,030**	—	—
Granted during the year	於年內授出	**4.62**	**2,570**	4.62	12,030
Lapsed during the year	於年內失效	**—**	**—**	—	—
Outstanding at the end of the year	於年結日尚未被行使	**4.62**	**14,600**	4.62	12,030
Exercisable at the end of the year	於年結日可行使	**—**	**—**	—	—

The options outstanding at 30 June 2014 under the 2003 Share Option Scheme and ESOS 2013 had exercise price of HK$6.86 (2013: HK$6.86) and HK$4.62 (2013: HK$4.62) and weighted average remaining contractual life of 0.8 years (2013: 1.8 years) and 3.05 years (2013: 4.05 years) respectively.

於二零一四年六月三十日，在2003股份認購權計劃及2013股份認購權計劃中，尚未行使的股份認購權行使價分別為港幣6.86元(二零一三年：港幣6.86元)及港幣4.62元(二零一三年：港幣4.62元)以及加權平均剩餘合約期分別為0.8年(二零一三年：1.8年)及3.05年(二零一三年：4.05年)。

31. Equity Settled Share-based Transactions *(continued)*

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes model. The contractual life of the share option is used as an input into this model.

Fair value of share options and assumptions of 2003 Share Option Scheme:

31. 按股本結算的以股份為基礎的交易*(續)*

(c) 股份認購權的公允值和假設

透過授予股份認購權獲提供服務的公允值是參考所授予認購權的公允值計量，已授出股份認購權公允值是根據「柏力克 — 舒爾斯」模型估算。股份認購權的合約期限是該模型的輸入值。

股份認購權公允值及2003股份認購權計劃假設：

Measurement date	計量日	30 June 2014 二零一四年六月三十日	30 June 2013 二零一三年六月三十日
Fair value at measurement date	於計量日之公允值	**HK$/港幣1.205 – HK$/港幣1.592**	HK$/港幣0.055 – HK$/港幣0.157
Share price	股價	**HK$/港幣7.60**	HK$/港幣4.58
Exercise price	行使價	**HK$/港幣6.86**	HK$/港幣6.86
Expected volatility	預期波幅	**26.99% – 28.65%**	27.20% – 30.26%
Option life	認購權年期	**1 year/年 – 2 years/年**	1 year/年 – 3 years/年
Expected dividend yield	預期股息率	**2.37%**	3.5%
Risk free rate (based on Exchange Fund Note)	無風險利率(根據外匯基金票據)	**0.10% – 0.35%**	0.24% – 0.56%

31. Equity Settled Share-based Transactions *(continued)*

(c) Fair value of share options and assumptions *(continued)*

Fair value of share options and assumptions of ESOS 2013:

Measurement date	計量日	20 November 2013 二零一三年十一月二十日	28 June 2013 二零一三年六月二十八日
Fair value at measurement date	於計量日之公允值	**HK$/港幣1.090 – HK$/港幣1.739**	HK$/港幣0.456 – HK$/港幣1.060
Share price	股價	**HK$/港幣5.75**	HK$/港幣4.58
Exercise price	行使價	**HK$/港幣4.62**	HK$/港幣4.62
Expected volatility	預期波幅	**23.33% – 35.04%**	27.20% – 35.99%
Option life	認購權年期	**0.6 year/年 – 5.6 years/年**	1 year/年 – 6 years/年
Expected dividend yield	預期股息率	**3.1%**	3.5%
Risk free rate (based on Exchange Fund Note)	無風險利率(根據外匯基金票據)	**0.20% – 1.25%**	0.24% – 1.37%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The Company estimated that the performance-based vesting condition of the 2003 Share Option Scheme would not be achieved and hence the amount recognised as cost for services received from the grantees in previous years was reversed during the year ended 30 June 2013. In addition, no amortisation of the cost of services in respect of the share options granted under the ESOS 2013 was recognised during the year ended 30 June 2013 as these options were granted near the year end date and the Company estimated the amortisation effect is minimal.

31. 按股本結算的以股份為基礎的交易*(續)*

(c) 股份認購權的公允值和假設*(續)*

股份認購權公允值及2013股份認購權計劃假設：

預期波幅乃根據過往波幅而釐定(計算乃根據股份認購權的加權平均剩餘期)，並根據公開提供的資料對未來波幅的預期變更作出調整。預期股息乃根據過往股息而釐定。更改輸入項目假設可對公允值估計造成重大影響。

本公司估計未能達到2003股份認購權計劃的表現指標歸屬條件。因此，於以前年度被確認為被授出股份認購權的員工之服務成本的金額於二零一三年六月三十日止年度被沖回。另外，因2013股份認購權計劃所授出之認購權的授出日期跟年終日期相近，本公司估計需於二零一三年六月三十日止年度攤銷之服務成本是極微的，是故並無確認相關服務成本之攤銷。

32. Reserves

32. 儲備

Company

本公司

		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Share option reserve 股份認購權儲備 HK$'000 港幣千元	General reserve 一般儲備 HK$'000 港幣千元	Revenue reserve 收益儲備 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 July 2012	於二零一二年七月一日	243,354	429,423	1	798	50,000	288,035	1,011,611
Loss for the year *(note 14)*	本年度虧損*(附註14)*	–	–	–	–	–	(3,522)	(3,522)
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	–	–	–	(798)	–	–	(798)
2011/12 final dividend proposed and paid	已宣派及支付二零一一／一二年末期股息	–	–	–	–	–	(19,468)	(19,468)
Current year interim dividend declared and paid	已宣派及支付本年度中期股息	–	–	–	–	–	(14,601)	(14,601)
At 30 June 2013	**於二零一三年六月三十日**	243,354	429,423	1	–	50,000	250,444	973,222
At 1 July 2013	於二零一三年七月一日	**243,354**	**429,423**	**1**	**–**	**50,000**	**250,444**	**973,222**
Loss for the year *(note 14)*	本年度虧損*(附註14)*	**–**	**–**	**–**	**–**	**–**	**(18,963)**	**(18,963)**
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	**–**	**–**	**(7)**	**–**	**–**	**–**	**(7)**
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	**–**	**–**	**–**	**3,544**	**–**	**–**	**3,544**
2012/13 final dividend proposed and paid	已宣派及支付二零一二／一三年末期股息	**–**	**–**	**–**	**–**	**–**	**(29,203)**	**(29,203)**
Current year interim dividend declared and paid	已宣派及支付本年度中期股息	**–**	**–**	**–**	**–**	**–**	**(19,468)**	**(19,468)**
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日轉移至無面值制度	**429,423**	**(429,423)**	**–**	**–**	**–**	**–**	**–**
At 30 June 2014	**於二零一四年六月三十日**	**672,777**	**–**	**(6)**	**3,544**	**50,000**	**182,810**	**909,125**

32. Reserves *(continued)*

Nature and purpose of reserves:

(i) Share premium

Prior to 3 March 2014, the application of the share premium account was governed by section 48B of the Predecessor Hong Kong Companies Ordinance. In accordance with the transitional provisions set out in section 37 of Schedule 11 to the New Hong Kong Companies Ordinance, on 3 March 2014 any amount standing to the credit of the share premium account has become part of the company's share capital (see note 30(a)). The use of share capital as from 3 March 2014 is governed by the New Hong Kong Companies Ordinance.

(ii) Surplus reserves

Surplus reserves include statutory surplus reserve and statutory public welfare fund.

In accordance with Accounting Regulations for Business Enterprises, foreign investment enterprises in Mainland China are required to transfer at least 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC ("PRC GAAP") to the statutory surplus reserve until the balance of the reserve is equal to 50% of their registered capital.

(iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of the available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(g).

32. 儲備*(續)*

儲備之性質及用途：

(i) 股份溢價

於二零一四年三月三日前，股份溢價賬之用途分別受前香港公司條例第48B條規管。根據新香港公司條例附表11第37條所載之過渡性條文，於二零一四年三月三日，任何股份溢價進賬餘額已成為本公司股本之一部份(見附註30(a))。股本之用途自二零一四年三月三日起受新香港公司條例規管。

(ii) 盈餘儲備

盈餘儲備包括法定盈餘公積金及法定公益金。

根據《企業會計制度》，在中國大陸的外商投資企業均須將不少於10%的按《中華人民共和國會計準則》計算的除稅後溢利撥入法定盈餘公積金，直至該儲備的結餘相等於註冊資本的50%為止。

(iii) 投資重估儲備

投資重估儲備包括於期末持有的可供出售的財務資產之公允值變動的累計淨額，並根據附註2(g)所載之會計政策而處理。

32. Reserves *(continued)*

(iv) ESOP reserve

The ESOP reserve represents the purchase consideration for issued shares of the Company acquired for the purpose of satisfying the exercise of share options granted under the Company's Share Option Scheme.

(v) Share option reserve

Share option reserve comprises the fair value of equity settled share based transactions and is dealt with in accordance with the accounting policies in note 2(r)(ii).

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(v).

(vii) General reserve

The general reserve has been set up by transfer of revenue reserve according to resolutions of the Board of directors.

(viii) Revenue reserve

The distributable reserve of the Company at 30 June 2014 amounted to HK$182,810,000 (2013: HK$250,444,000). After the end of the reporting period, the directors proposed a final dividend of HK$0.13 per ordinary share (2013: HK$0.12 per ordinary share), amounting to HK$31,636,000 (2013: HK$29,203,000). The dividend has not been recognised as a liability at the end of the reporting period.

32. 儲備*(續)*

(iv) 員工股份認購權方案儲備

員工股份認購權方案儲備代表為滿足合資格員工行使按股份認購權方案所授予的股份認購權所購入之本公司已發行股份的購買代價。

(v) 股份認購權儲備

股份認購權儲備包括授予員工之股份認購權的公允值，該儲備根據附註2(r)(ii)所載之會計政策而處理。

(vi) 匯兑儲備

匯兑儲備包括因折算海外業務的財務報表而產生之滙兑差額。該儲備根據附註2(v)所載之會計政策而處理。

(vii) 一般儲備

一般儲備為董事會於以前年度決議之收益儲備撥入。

(viii) 收益儲備

本公司於二零一四年六月三十日之收益儲備為港幣182,810,000元(二零一三年：港幣250,444,000元)。於期末後，董事會擬派發之末期股息為每股普通股港幣0.13元(二零一三年：每股普通股港幣0.12元)，總金額為港幣31,636,000元(二零一三年：港幣29,203,000元)。該股利並未於期末確認為負債。

33. Capital Commitments

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

33. 承擔項目

(a) 本集團於報告期終日有以下承擔項目未在財務報表中作出撥備：

		Group 本集團	
		2014 二零一四年 *HK$'000 港幣千元*	2013 二零一三年 *HK$'000 港幣千元*
Authorised capital expenditure and contracted for	已批准並已訂約之資本開支	**17,842**	25,216
Authorised capital expenditure but not contracted for	已批准但未訂約之資本開支	**26,502**	90,938

(b) At 30 June 2014, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK$296,606,000 (2013: HK$136,380,000).

(b) 於二零一四年六月三十日，本集團與供應商訂立數張不可取消的採購訂單，金額為港幣296,606,000元(二零一三年：港幣136,380,000元)。

34. Related Party Transactions

34. 關聯方的交易

Related party 關聯方	**Nature of transactions 交易性質**	**2014 二零一四年 *HK$'000 港幣千元***	2013 二零一三年 *HK$'000 港幣千元*
GOMC/GGMC	Management fee expenses *(Note)* 管理費支出*(附註)*	**5,876**	5,570

Remuneration for key management personnel was disclosed in note 11 to the consolidated financial statements.

本集團關鍵管理人員之酬金已於附註11披露。

34. Related Party Transactions *(continued)*

Note:

A master service agreement was entered into between the Company and GuoLine Group Management Co. Limited ("GGMC") together with GOMC Limited ("GOMC") (collectively known as the "Service Providers"), subsidiaries of HLCM, 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. The agreement expired on 30 June 2014.

A new master service agreement was entered into between the Company and GGMC together with GOMC on 2 July 2014 for the provision of management services to the Group by the Service Providers for a term of three years from 1 July 2014.

In the event that the aggregate service fees payable by the Company to the Service Providers and any of the subsidiaries and associated companies of HLCM for the provision of similar services, if any, exceeds the annual cap of HK$23,000,000 during any of the three financial years ending 30 June 2015, 30 June 2016 and 30 June 2017, the Company would be required to re-comply with the Listing Rules as appropriate. Details of the master services agreement were disclosed in the announcement dated 3 July 2014.

34. 關聯方的交易*(續)*

附註：

於二零一一年六月三十日，本公司與兩家HLCM的附屬公司，Guoline Group Management Co. Limited(「GGMC」)及GOMC Limited(「GOMC」)(統稱「服務供應商」)，就服務供應商從二零一一年七月一日起為本集團提供為期三年之管理服務，訂立一份服務協議。該協議於二零一四年六月三十日屆滿。

於二零一四年七月二日，本公司就服務供應商為本集團提供由二零一四年七月一日起為期三年之管理服務與GGMC及GOMC訂立一份服務主協議。

倘若本公司於二零一五年六月三十日、二零一六年六月三十日及二零一七年六月三十日止三個財政年度的任何一年，向服務供應商及任何HLCM的附屬公司及聯營公司就類似服務而引起之累計應付服務費用超過年度上限港幣23,000,000元，本公司需重新遵守上市規則。有關服務協議詳情刊載於二零一四年七月三日的公告內。

35. Immediate and Ultimate Holding Company

At 30 June 2014, the directors consider the immediate holding company to be GuoLine International Limited, which is incorporated in Bermuda and ultimate holding company of the Group to be HLCM, which is incorporated in Malaysia. These entities do not produce financial statements available for public use.

35. 直屬及最終控股公司

董事會認為於二零一四年六月三十日直接控股公司為GuoLine International Limited，一間於百慕達註冊成立之公司，而本集團最終控股公司為HLCM，一間於馬來西亞註冊成立之公司。這些個體沒有財務報表可供公眾使用。

SUBSIDIARIES 附屬公司

At 30 June 2014
於2014年6月30日

The following list contains particulars of principal subsidiaries at 30 June 2014:

於二零一四年六月三十日各主要附屬公司摘要如下：

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activity 主要業務	Notes 附註
			Group *本集團*	*Company* *本公司*		
Asian Dragon Limited	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Licensee of factory canteen 工廠食堂執照持有	
Gladko Industries Limited 澤高實業有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	
Global Flour Trader Limited 環球麵粉貿易有限公司	10,000 ordinary shares 10,000股普通股	Hong Kong 香港	100	–	Trading of commodity derivatives 商品期貨貿易	
Guangzhou Lam Soon Homecare Products Limited 廣州南順清潔用品有限公司	HK$21,000,000 港幣21,000,000元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of cleaning products 清潔產品生產及貿易	N1
Hong Kong Flour Mills Limited 香港麵粉廠有限公司	100 ordinary shares 10,000 deferred shares 100股普通股 10,000股遞延股	Hong Kong 香港	100	–	Trading of bran, provision of trucks rental service and investment holding 麥麩貿易，貨車租賃及投資控股	
Jiangsu Lam Soon Flour Mills Company Limited 江蘇南順麵粉有限公司	US$5,000,000 5,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Jiangsu Lam Soon Food Company Limited 江蘇南順食品有限公司	US$10,000,000 10,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
L S Food Investments Limited	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	
Lam Soon (China) Holdings Company Limited	US$1 1美元	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	100	–	Investment holding 投資控股	
Lam Soon Cleaning & Caring Laboratories (Hong Kong) Company Limited 南順清潔護理研發(香港)有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Trading of cleaning products 清潔產品貿易	
Lam Soon Edible Oils Company Limited	US$1 1美元	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	100	–	Investment holding 投資控股	

SUBSIDIARIES 附屬公司

At 30 June 2014
於2014年6月30日

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activity 主要業務	Notes 附註
			Group *本集團*	*Company* *本公司*		
Lam Soon Food Industries (BVI) Limited	HK$11,858,415 港幣11,858,415元	British Virgin Islands 英屬維爾京群島	100	–	Investment holding 投資控股	
Lam Soon Food Industries Limited	Ordinary shares HK$83,228,315 Convertible preference shares HK$25,000,000 普通股港幣83,228,315元 可換股優先股港幣25,000,000元	Bermuda/Hong Kong 百慕達／香港	100	100	Investment holding 投資控股	
Lam Soon Food Supply (Macau) Company Limited 南順食品供應(澳門)有限公司	MOP$25,000 澳門幣25,000元	Macau 澳門	100	–	Trading of flour, edible oils and cleaning products 麵粉、食用油及清潔產品貿易	
Lam Soon International Limited	US$1 1美元	British Virgin Islands 英屬維爾京群島	100	–	Investment holding 投資控股	
Lam Soon (Pan Yu) Industries Company Limited 南順(番禺)工業有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	
Lam Soon Products Supply (Hong Kong) Company Limited 南順產品供應(香港)有限公司	1,000,000 ordinary shares 1,000,000股普通股	Hong Kong 香港	100	–	Trading of flour, edible oils and agency products 麵粉、食用油及代理產品貿易	
Lam Soon Realty Limited 南順地產有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Property holding and the provision of warehousing and logistic services 物業持有及提供倉儲和物流服務	
Lam Soon (Shandong) Food Company Limited 南順(山東)食品有限公司	US$10,113,100 10,113,100美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Lam Soon (Sichuan) Food Company Limited 南順(四川)食品有限公司	US$7,000,000 7,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Lam Soon Silos Investments Limited 南順筒倉投資有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Investment holding 投資控股	

SUBSIDIARIES 附屬公司

At 30 June 2014
於2014年6月30日

Name of company 公司名稱	Particulars of issued capital 已發行之股本摘要	Place of incorporation/ establishment and operation 註冊及經營地點	Effective percentage of equity holding 股權擁有百分比		Principal activity 主要業務	Notes 附註
			Group *本集團*	*Company* *本公司*		
Lam Soon Systems Limited 南順系統有限公司	2 ordinary shares 2股普通股	Hong Kong 香港	100	–	Provision of internet marketing services 提供互聯網市場推廣服務	
Lam Soon Trademark Limited	US$2 2美元	Cook Islands/Hong Kong 科克群島／香港	100	–	Trademark holding 商標持有	
LS Golden Oils & Fats Limited	"A" ordinary shares HK$185,000,000 "B" ordinary shares HK$9,900,000 "C" ordinary shares HK$5,100,000 「A」普通股 港幣185,000,000元 「B」普通股 港幣9,900,000元 「C」普通股 港幣5,100,000元	British Virgin Islands 英屬維爾京群島	100	–	Investment holding 投資控股	
Richly Choice Development (PTC) Limited	US$1 1美元	British Virgin Islands 英屬維爾京群島	100	100	Provision of trustee services 提供信託服務	
Shekou Lam Soon Flour Mills Company Limited 蛇口南順麵粉有限公司	US$27,500,000 27,500,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of flour products 麵粉產品生產及貿易	N1
Shekou Lam Soon Silo Company Limited 蛇口南順筒倉有限公司	US$9,500,000 9,500,000美元	The People's Republic of China 中華人民共和國	100	–	Provision of silo facilities 提供筒倉服務	N1
Shenzhen Lam Soon Edible Oils Company, Limited 深圳南順油脂有限公司	US$12,000,000 12,000,000美元	The People's Republic of China 中華人民共和國	100	–	Manufacturing and trading of edible oils 食用油生產及貿易	N1
Swamex Food Service Limited 鮮美食品有限公司	400,000 ordinary shares 400,000股普通股	Hong Kong 香港	100	100	Trading of edible oils products 食用油產品貿易	

Note:

N1 The subsidiaries are registered as wholly-owned-foreign companies under PRC Laws.

附註：

N1 該等附屬公司按中華人民共和國法律以外商獨資公司名義註冊。

5-YEAR FINANCIAL SUMMARY 五年財務概要

At 30 June 2014
於2014年6月30日

The summaries of results, assets and liabilities of the Group and equity attributable to shareholders of the Company for the last five financial years are as follows:

本集團過往五個財政年度的業績、資產及負債及本公司股東應佔權益概要如下：

		2014 二零一四年 *HK$'M* *港幣百萬元*	2013 二零一三年 *HK$'M* *港幣百萬元*	2012 二零一二年 *HK$'M* *港幣百萬元*	2011 二零一一年 *HK$'M* *港幣百萬元*	2010 二零一零年 *HK$'M* *港幣百萬元*
Results	**業績**					
Turnover	營業額	**4,117**	3,618	2,889	2,510	2,193
Operating profit before interest, taxation, depreciation and amortisation	未扣除利息支出、税項、折舊及攤銷的經營溢利	**232**	234	29	167	185
Profit/(loss) attributable to equity shareholders of the Company	本公司股東應佔溢利／(虧損)	**141**	131	(36)	91	122
Assets and liabilities	**資產及負債**					
Non-current assets	非流動資產	**801**	828	819	757	733
Net current assets	淨流動資產	**907**	718	599	729	667
Non-current liabilities	非流動負債	**(85)**	—	—	(1)	(1)
Non-controlling interests	非控股權益	**(11)**	(11)	(11)	(11)	(11)
Equity attributable to shareholders of the Company	本公司股東應佔權益	**1,612**	1,535	1,407	1,474	1,388

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
紅燈
AXE
金像牌 GOLDEN STATUE
美玫牌 AMERICAN ROSES
勞工牌 LABOUR