

2015
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

金像牌 麵包預拌粉

I can Bake

大師級數 我能做到



全新 香港茶餐廳系列



全新 歐陸系列



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CORPORATE INFORMATION

公司資料

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.

Board Audit Committee

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

Board Remuneration Committee

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

Board Nomination Committee

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

Company Secretary

CHENG Man Ying

Principal Banker

The Hongkong and Shanghai Banking Corporation Limited

Auditors

KPMG
Certified Public Accountants

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, 太平紳士

董事會審核委員會

羅啟耀(主席)
曾祖泰
黃嘉純, 太平紳士

董事會薪酬委員會

區熾明(主席)
郭令海
黃嘉純, 太平紳士

董事會提名委員會

郭令海(主席)
羅啟耀
區熾明

公司秘書

鄭文英

主要往來銀行

香港上海滙豐銀行有限公司

核數師

畢馬威會計師事務所
執業會計師

Place of Incorporation

Hong Kong

Registered Office

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

Share Registrar and Transfer Office

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

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>

<http://www.gsflour.com>

Hong Leong Group

<http://www.hongleong.com>

註冊成立地點

香港

註冊辦事處

香港新界大埔大埔工業邨大富街21號

股份過戶登記處

香港經理秘書有限公司
香港銅鑼灣威非路道18號萬國寶通中心16樓
1607-8室

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>

<http://www.gsflour.com>

豐隆集團

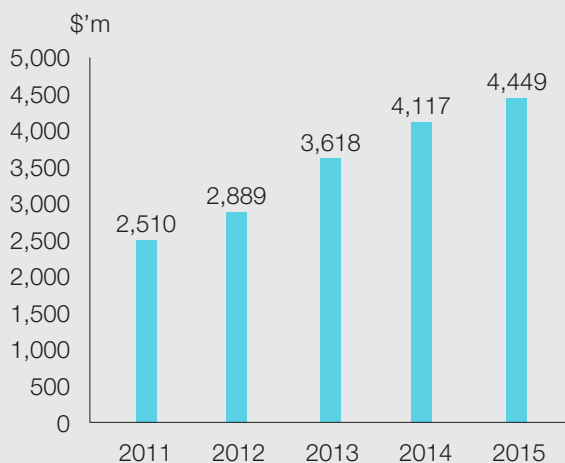
<http://www.hongleong.com>

FINANCIAL HIGHLIGHTS

財務摘要

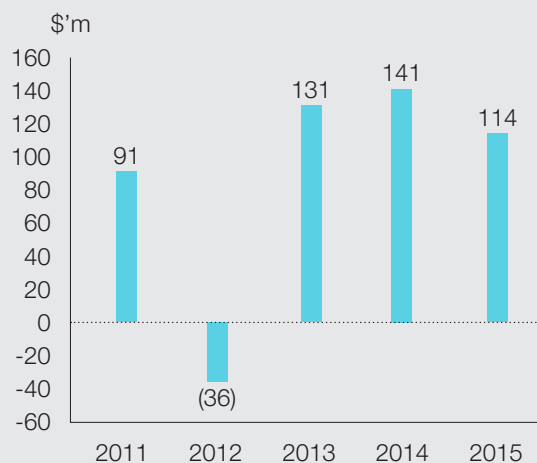
Revenue (HK\$ million)

收入(港幣百萬元)



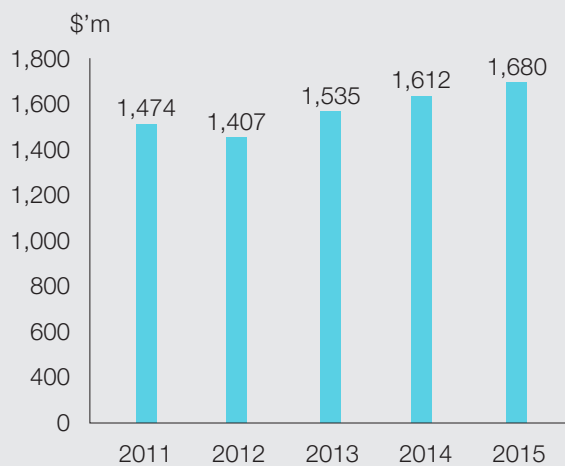
Profit/(loss) Attributable to Shareholders (HK\$ million)

股東應佔溢利/(虧損)(港幣百萬元)



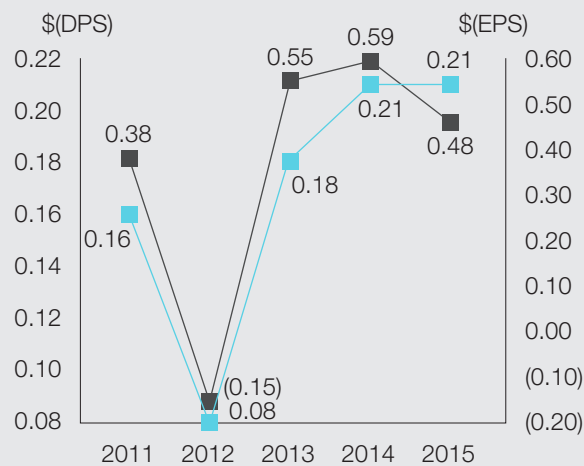
Equity Attributable to Shareholders (HK\$ million)

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)



■ DPS
每股股息

■ EPS (Basic)
每股基本盈利

FINANCIAL HIGHLIGHTS

財務摘要

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)		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Revenue	收入	4,449	4,117	3,618	2,889	2,510
GP%	毛利率	17%	17%	16%	13%	18%
Profit/(loss) before taxation	除稅前溢利/(虧損)	165	176	166	(27)	113
Taxation charges	稅項支出	(51)	(35)	(35)	(9)	(22)
Profit/(loss) for the year	本年度溢利/(虧損)	114	141	131	(36)	91
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)	114	141	131	(36)	91

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)		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Total assets	總資產	2,558	2,472	2,258	2,146	2,082
Total liabilities	總負債	(867)	(849)	(712)	(728)	(597)
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	1,680	1,612	1,535	1,407	1,474

FINANCIAL HIGHLIGHTS

財務摘要

Key Financial Indicators

主要財務指標

		Year ended 30 June 截至六月三十日止年度				
		2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
Earnings/(loss) per share (HK\$)	每股盈利/(虧損) (港幣元)					
Basic	基本	0.48	0.59	0.55	(0.15)	0.38
Diluted	攤薄	0.47	0.58	0.55	(0.15)	0.38
Dividend per share (HK\$)	每股股息(港幣元)	0.21	0.21	0.18	0.08	0.16
Equity-debt ratio*	資本負債比率*	100:0	100:0	100:0	100:0	96:4

* 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。

CHAIRMAN'S STATEMENT

董事會主席報告書

On behalf of the Board of Directors (the "Board") of Lam Soon (Hong Kong) Limited (the "Company"), I present herewith the annual report of the Company and its subsidiaries (collectively the "Group" or "Lam Soon") for the financial year ended 30 June 2015.

The Group achieved steady year-on-year revenue growth of 8% to HK\$4,449 million amid a softening Chinese economy and fluctuations in commodity prices. It was a challenging year for the Group as reflected in the 19% year-on-year decline in net profit attributable to shareholders to HK\$114 million. Profit for the year included HK\$8 million of withholding tax on dividend distribution from Mainland China, whereas last year's profit included a HK\$4 million gain from the disposal of an industrial property. Net of both items, profit attributable to shareholders declined by 10%. While high wheat costs and low bran prices played a part, the decline in profitability also stemmed from ongoing investment in strategic initiatives that would help us deliver sustainable and quality earnings to shareholders over the long-term.

The challenging environment in which we operate highlights the importance of building new pillars of growth for the Group, particularly in the retail segment. We have a distinct opportunity to leverage upon the strength of our existing brands to enlarge our presence in the vast Chinese market. This will come through the right combination of marketing and channel initiatives. Moreover, our brands are well-positioned to tap into the Chinese consumer's rising demand for safe, quality, and premium products. In order to move in tandem with this trend, we incurred substantial selling and distribution expenses to widen and deepen the penetration of our brands in Mainland China.

本人謹代表南順(香港)有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」或「南順」)截至二零一五年六月三十日止財政年度之年報。

儘管中國經濟疲弱及商品價格波動，本集團的收益按年穩健增長8%至港幣4,449,000,000元。從股東應佔淨溢利按年下跌19%至港幣114,000,000元中可見，本集團於年內須面對考驗。本年度溢利包括於中國大陸獲分派股息繳納的預扣稅港幣8,000,000元，而去年溢利包括出售工業用物業收益港幣4,000,000元，扣除兩項項目後，股東應佔溢利下跌10%。獲利能力下跌之部份原因在於小麥成本高企及麥麩價格下跌，亦因持續投資策略性措施所導致，惟該等策略性措施有助我們長遠為股東帶來持續及高質素的盈利。

我們的經營環境充滿挑戰，凸顯出打造本集團新成長路向(尤其是零售分部)的重要性。我們擁有獨特的機遇，可借助現有品牌的優勢，透過適當的市場推廣及策略，擴大我們在龐大的中國市場的版圖。此外，我們的品牌處於有利地位，可把握中國消費者對產品安全、質量及高級產品日益提高的需求。為配合此趨勢，我們加大投資力度，進一步擴充品牌在中國大陸的覆蓋面及提高其滲透率，以致本年度我們的銷售及分銷費用顯著增加。



CHAIRMAN'S STATEMENT

董事會主席報告書

We will continue to improve our retail emphasis through focus, speed, and scale. We will remain focused on core brands and selected innovative ideas, and expedite and improve the execution of key scalable programmes through performance measurement, process enhancements, and talent recruitment. Our committed management team is confident that business strategies can be implemented successfully.

On behalf of the Board, I would like to express sincere gratitude to our shareholders, customers, and employees for their longstanding support, understanding, and commitment to the Group. We will continue to improve and produce high quality and safe products that would enhance our brand value in the eyes of consumers, thereby creating long-term value for our shareholders.

KWEK Leng Hai

Chairman

Hong Kong, 31 August 2015

我們將持續透過重點、速度及規模方面加強我們的零售重點。我們將繼續致力於核心品牌及創新意念，並透過表現評估、精簡程序及招攬人才促進及改善主要靈活計劃的落實。我們忠誠的管理團隊深信能成功實行業務策略。

本人謹代表董事會衷心感謝股東、客戶及員工一直以來對我們的支持及理解，以及彼等對本集團的付出。我們將繼續自我提升，提供安全優質的產品，改善我們在顧客眼中的品牌價值，從而為股東創造長遠價值。

郭令海

主席

香港，二零一五年八月三十一日



Overview

The Group achieved stable revenue growth but faced pressure in profitability during the year under review due to fluctuations in commodity prices and increased marketing investment for future expansion. Against the backdrop of macroeconomic uncertainties and market volatilities, the Group continued to execute and invest in strategic programmes that will help us achieve sustainable growth. The geographic expansion and continuous enhancement of our core brands across the institutional and retail sectors are key benchmarks for our future success. As such, we remained highly vigilant in maintaining the premium quality and safety of our products, a hallmark of our longstanding reputation in the Food and Detergent segments in Hong Kong, Macau, and Mainland China.

Despite the prevailing sensitivity of our core institutional flour business to wheat costs, we continued to seek new opportunities to boost factory utilisation while striking an optimal balance between volume maximisation and profitability. Retail businesses of our Food and Detergent segments were able to sustain healthy volumes and profitability even as we stepped up marketing investments to strengthen our brand equity and to boost trial of existing and new products among consumers. This bodes well for our future development.

Consistent with the two preceding years, we remained focused on the strategic imperative to deliver sustainable and quality earnings to our shareholders. Consequently, it is important that the Group's profitability in the short-term is not achieved at the expense of its future growth. Management is guided by this overarching objective and will continue to invest in initiatives to strengthen our fundamentals and pave the way for sustainable long-term growth and profitability.

概覽

於回顧年內，由於商品價格波動及用於未來擴張的市場推廣投資增加，本集團收入雖然錄得穩定增長，獲利能力仍然受壓。在宏觀經濟充斥不明朗因素，加上市場動盪的情況下，本公司將繼續實施及投資策略性方案，協助我們保持持續增長。工業及零售業核心品牌擴展地區覆蓋及持續提升是我們未來成功的主要基準。因此，我們妥善維持產品的優良品質及安全，作為我們在香港、澳門及中國大陸食品及清潔用品分部長久以來的聲譽保證。

儘管我們當前的核心工業用麵粉業務對小麥成本較敏感，我們持續尋求新機遇，提高工廠使用率，同時在銷量最大化及獲利能力兩者間取得理想平衡。儘管我們加大市場推廣的投資力度，以加強品牌資產及促進消費者試用我們的現有產品及新產品，我們的食品及清潔用品分部的零售業務仍有能力維持高銷量及獲利能力，此有利我們的未來發展。

一如過去兩年，我們繼續致力於為股東帶來可持續高質素盈利的策略目標。故此，本集團不以未來增長為代價從而獲得短期盈利此點至為重要。管理層以此總體目標為方針，持續投資增強基礎的措施，為可持續長遠增長及獲利能力鋪路。



隆重登場



- 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



陳國強師傅
《大廚出馬》總冠軍
米芝蓮星級名廚



刀嘜花生油香港銷量No.1*

*根據尼爾森公司2013年10月-2014年9月全港烹食油(花生油類別)超市零售調查報告

Financial Results

The Group's revenue grew 8% to HK\$4,449 million this year. Net profit attributable to shareholders declined 19% to HK\$114 million. Profit for the year included HK\$8 million of withholding tax on dividend distribution from Mainland China, whereas last year's profit included a HK\$4 million gain from the disposal of an industrial property. Net of both items, profit attributable to shareholders declined by 10%. The decline was due to high wheat costs, low bran price, and an increase in strategic investment. The latter was in the form of selling and distribution expenses to support brand building and promotional activities, channel development, and new product introductions. Gross margin improved from 16.6% to 17.4%, mainly supported by favourable oil cost and increasing focus on higher margin products and channels. As at 30 June 2015, the Group has a net cash position of HK\$462 million, a 60% increase versus the previous financial year end.

The Directors are recommending a final dividend of HK\$0.13 per share at the forthcoming Annual General Meeting. In addition to the interim dividend of HK\$0.08 per share paid earlier this year (2014: interim dividend of HK\$0.08 and final dividend of HK\$0.13 per share), total dividend for the year amounts to HK\$0.21 per share.

Business Review

Food Segment

Revenue in Food segment grew 8% to HK\$3,869 million versus last year. Profit from operations posted a 2% decline to HK\$143 million during the year, driven by high raw material costs in the flour business.

The Group's edible oil business posted robust revenue and profit growth, as our strategic focus on, and marketing support for, the core Knife brand and key distribution channels continued to bear fruit. Knife's presence in Hong Kong remains strong. Its annual value market share increased 1.2 percentage points to 26.0% in June 2015 versus last year, amid a 6.8% decline in value of Hong Kong's edible oil market¹. Additionally, our new premium Supreme Peanut Oil Product, launched in October 2014, has been well received by consumers and customers alike. We will continue to launch new products that satisfy consumers' evolving lifestyle and health needs and their increasing desire for quality.

¹ Lam Soon's calculation based in part on data reported by Nielsen through its MarketTrack Service for the Edible Oil Category from July 2013 to June 2015, for Total Supermarket & Convenience Stores in Hong Kong. (Copyright © 2015, The Nielsen Company.)

財務業績

本年度本集團的收入上升8%至港幣4,449,000,000元。股東應佔淨溢利按年下跌19%至港幣114,000,000元。本年度溢利包括於中國大陸獲分派股息所繳納的預扣稅港幣8,000,000元，而去年溢利包括出售工業用物業收益港幣4,000,000元。扣除兩項項目後，股東應佔溢利下跌10%，下跌主要受小麥成本高企、麥麩價格下跌及策略性投資增加影響，策略性投資乃以銷售及分銷費用形式支持品牌建立工作和宣傳活動、發展渠道以及新產品上市。毛利率由16.6%增加至17.4%，主要受惠於有利的食用油成本及更集中於高毛利產品及渠道。於二零一五年六月三十日，本集團的現金淨額為港幣462,000,000元，較上一個財政年度末上升60%。

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（二零一四年：中期股息每股港幣0.08元及末期股息每股港幣0.13元），本年度合共派發股息每股港幣0.21元。

業務回顧

食品分部

食品分部的收入較去年增加8%至港幣3,869,000,000元，年內經營溢利下跌2%至港幣143,000,000元，乃麵粉業務的原材料成本高企所致。

本集團的食用油業務錄得可觀的收入及溢利增長，隨著我們於核心「刀嘜」牌及主要分銷渠道的策略性焦點及市場推廣工作持續開花結果。「刀嘜」牌於香港的知名度仍然強勁，儘管於香港的食用油市場的價值下跌6.8%，於二零一五年六月，其市場份額年值較去年上升1.2個百分點至26.0%¹。此外，我們於二零一四年十月推出全新的頂級產品「金裝濃香花生油」極受消費者及客戶歡迎。我們將繼續推出新產品，滿足消費者對生活及健康不斷提升的需求以及彼等日趨提高的質量要求。

¹ 南順的計算方式部分是基於尼爾森公司全港煮食油類別零售調查報告，從2013年7月至2015年6月的香港超市和便利商店渠道數據。（版權所有© 2015，尼爾森公司）



GOLDEN
STATUE
金像牌

金像牌 麵包預拌粉

I Can Bake



Business Review *(continued)*

Food Segment *(continued)*

Our ability to leverage upon our established Hong Kong franchise to make significant inroads in South China was highly evident during the financial year. As of June 2015, Knife's annual value market share in Shenzhen's modern trade channel grew 2.8 percentage points to 12.5% versus last year, despite a 0.7% decline in value of the total edible oil market². Going forward, we intend to replicate this achievement in key cities in South China.

In order to ensure that our manufacturing capacity keeps pace with business expansion, we have installed an environmentally friendly and high tech bottling and packaging line in Shekou. The line is expected to be commissioned in early FY15/16 and will enhance our ability to provide high quality and safe products to consumers. We have also installed a bulk oil packaging line in Tai Po to enhance our supply chain capabilities and better cater for the needs of institutional customers in Hong Kong.

It was a particularly challenging year for our flour business, especially in the second half, as a result of higher wheat costs to our institutional customers and a steep decline in wheat bran price. Despite these challenges, we posted modest revenue and volume growth supported by healthy growth of higher margin premium specialty flour products in Mainland China, and business expansion beyond our established presence in first and second-tier cities.

業務回顧 *(續)*

食品分部 *(續)*

我們憑藉現有在香港建立長久的知名品牌進軍中國南部市場的能力於財政年度內得到充分印證。於二零一五年六月，儘管於整體食用油市場的價值下跌0.7%，「刀嘜」牌於深圳現代渠道的市場份額年值較去年上升2.8個百分點至12.5%²。展望將來，我們有意在中國南部的主要城市再創佳績。

為了確保我們的生產力能緊隨業務擴展的步伐，我們已於蛇口安裝了環保及高科技的食用油裝瓶及包裝線，該生產線預計在二零一五／一六財政年度初投產，將增強我們為客戶提供高品質和安全的產品的能力。我們亦於大埔廠房安裝了大罐裝食用油包裝生產線，該生產線將提升我們供應鏈的能力以及為香港的工業客戶提供更佳的需要。

由於小麥成本上升而影響工業客戶，加上麥麩價格急跌，我們的麵粉業務經歷了尤其艱鉅的一年，特別是下半年。縱然面對這些挑戰，受利潤較高的專用麵粉在中國大陸取得健康增長，加上進軍一、二線城市據點以外市場所支持，我們的收益及銷量錄得溫和增長。

² Lam Soon's calculation based in part on data reported by Nielsen through its Retail Index Service for the Edible Oil (Consumer Pack) Category for the rolling year June 2014 (from July 2013 to June 2014) and the rolling year June 2015 (from July 2014 to June 2015), for the China Shenzhen modern trade channel market. (Copyright © 2015, The Nielsen Company.)

² 南順的計算方式部分是基於尼爾森零售指數服務的食用油(小包裝)類別，按年度滾動至2014年6月(即2013年7月至2014年6月)和年度滾動至2015年6月(即2014年7月至2015年6月)的中國深圳現代渠道的市場數據。(版權所有© 2015，尼爾森公司)

刀嘜[®]
Knife

品味健康
源于香港



香港食品認證



香港註冊商標及商標



廣利食品公司
Agricultural Products

Business Review *(continued)*

Food Segment *(continued)*

The inadequate supply of wheat directly imported by our Group into Mainland China remains a risk due to quota restrictions. Given the circumstances, we have had to purchase the more expensive imported wheat available within Mainland China. The Group has adopted sustainable measures to mitigate this risk. Firstly, we will actively continue to pursue for more quota allocation from the relevant governmental authorities. Secondly, through research and development and manufacturing initiatives, we have stepped up efforts to optimize our wheat formulation and operations to achieve cost efficiencies. This optimization programme has been, and will continue to be, buttressed by our procurement of good quality local wheat from the market and via the contract farming model in Mainland China. Under this model, the Group pre-specifies stringent quality requirements to farmers via local grain bureaus and only purchases wheat from these farmers if our quality requirements are satisfied. We committed to purchase 50,000MT of local wheat in FY14/15, 11% more than the previous year. Approximately 54% of the contracted amount satisfied our quality requirements in this financial year. We have committed to purchase 60,000MT of wheat from local farmers in FY15/16, a year-on-year increase of 20%. The amount of local wheat we commit to purchase via contract farm every year is constrained by the availability of wheat and production capacity of local farmers.

Bran is a by-product of the milling process of wheat into flour and contributes to our revenue stream in the form of sales as livestock feed. Since the beginning of 2015, the price of wheat bran in Mainland China has declined 46% to 1,126 RMB per metric tonne (as of 30 June 2015). The price decline is mainly due to increased domestic supply of cheaper imported bran and barley. Imported barley has recently become a cheaper alternative to wheat bran in animal feed formulations. In response to these market changes, the Group has begun exploring opportunities to transform its crude wheat bran into edible wheat bran which could potentially be sold at higher values to institutional and retail customers.

業務回顧 *(續)*

食品分部 *(續)*

由於配額限制，令本集團直接進口中國大陸的小麥供應不足，成為我們麵粉業務的主要風險。在此情況下，我們須購買中國大陸境內更昂貴的進口小麥。本集團已採取持續措施減輕有關風險。首先，我們將繼續積極向相關政府部門尋求獲分配更多配額。其次，我們已透過研發和生產方面的措施，致力優化小麥的配方及營運，以達致成本效益。我們自市場上及透過中國大陸合約農業模式採購優質當地小麥，此一直並將繼續支撐優化計劃。根據合約農業模式，本集團透過當地糧食局預先與農民訂定嚴謹的質量要求，並僅在符合我們的質量要求時向該些農民購買小麥。我們有意在二零一四／一五財政年度購買50,000公噸當地小麥，較去年多11%。本年度協定數量中約54%符合我們的質量要求。我們有意在二零一五／一六財政年度向當地農民購買60,000公噸小麥，按年增加20%。我們每年透過承包農場有意購買的當地小麥數量受當地農民的小麥供應及產能所限制。

麥麩是小麥製粉過程中產生的副產品，作為牲畜飼料以銷售方式為我們帶來收益來源。自二零一五年初至今，中國大陸的麥麩價格下跌46%至每公噸人民幣1,126元（截至二零一五年六月三十日止數據）。價格下跌主要是由於較低廉的進口麥麩及大麥導致本地供應增加。進口大麥近來已成為動物飼料配方中較便宜的替代麥麩品。為應付該等市場變化，本集團已開始探索機遇將粗麥麩轉化成有機會以較高價格售予工業及零售客戶的可食用麥麩。

REVIEW OF OPERATIONS

業務回顧



GOLDEN
STATUE
金像牌

牛奶麵包
簡便系列



菠蘿包
香港茶餐廳
系列

瑞士
鄉村麵包
歐陸系列

朱古力
曲奇
曲奇系列

烘焙 多國度



金像牌為您精心挑選各式風味預拌粉，最恰當的拼配，品味不同國度的麵包糕點。

系列包括傳統港式茶餐廳如菠蘿包，歐陸風味如長法包，健康的多穀包或方便的牛奶包等，簡易製作，每天令生活增添色彩。



即日起單次購買任何金像牌預拌粉或麵粉滿\$300，即可享免費送貨服務
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Business Review *(continued)*

Food Segment *(continued)*

Looking ahead, we will continuously build on the competitive advantage of our core institutional flour business by staying focused on what we do best. This means leveraging the strength of our research and development and sales and distribution teams to provide the highest quality products and valuable technical services to our customers. We see opportunities for us to sell more and upsell premium flour products to key existing customers and to serve them better through new product offerings. Additionally, the allocation of resources to aggressively pursue new customers is among our highest priorities. New customers to drive volume and sustain growth are within our reach as we continue to enhance our value proposition and promote the attractiveness of our products and value-added services.

Throughout this year, we have not lost sight of the strategic importance of building an extra pillar of growth in the flour business. We have further solidified the foundation of our business-to-consumer segment by fine-tuning our product-distribution mix and by strengthening our relationships with distributors and partners across channels. We expect these efforts to pay off over the longer term.

In light of prevailing market volatilities, we will continue to vigilantly monitor market conditions and exercise a prudent approach in the procurement of raw materials so as to protect the gross profit margin of our Food segment. Given the significance of e-Commerce in expediting our retail brand building and geographic expansion plans in Mainland China, we will also step up efforts to develop and grow this channel.

Detergent Segment

Detergent segment's revenue grew 12% to HK\$578 million this year. Profit from operations remained flat at HK\$79 million due to increased marketing investments to drive revenue growth in a highly competitive industry. While a strong bottom-line is a key priority, it is equally important for us to protect and grow our brand equity and market share in key geographic markets.

業務回顧 *(續)*

食品分部 *(續)*

展望將來，我們將致力於最擅長的地方，發揮核心工業用麵粉業務的競爭優勢，即憑藉研發團隊及銷售與分銷團隊的優勢為客戶提供最優質的產品及有價值的技術服務。我們尋求機遇向主要現有客戶銷售更多頂級麵粉產品，並透過推出新產品更有效服務彼等的需要。此外，分配資源以積極發掘新客戶是我們的首要任務。隨著我們持續提升我們的價格主張，並宣傳我們產品及增值服務的吸引力，新客戶可在我們的能力範圍內推高銷量，保持增長。

這一年來，我們未有忘記在麵粉業務打造額外增長路向的重要性。我們透過優化產品分銷組合及加強與不同渠道的分銷商及夥伴的關係，進一步鞏固企業對消費者分部的基礎。我們預期這些付出將在長遠取得回報。

鑑於當前市場動盪，我們將持續密切監察市況，並繼續以謹慎小心的方針採購原材料，務求穩守食品分部的毛利率。基於電子商貿對促進我們在中國大陸的零售品牌建立工作及擴展地區覆蓋計劃舉足輕重，我們將進一步開發及發展此渠道。

清潔用品分部

今年的清潔用品分部的收入上升12%至港幣578,000,000元。然而，為了在競爭激烈的行業內推動收益增長增加市場推廣投資，令經營溢利維持於港幣79,000,000元。儘管強勁的利潤是我們的主要任務，保障及提升我們的品牌資產以及主要地區的市場份額同樣重要。

REVIEW OF OPERATIONS

業務回顧

AXE[®] Plus⁺

植物精华护肤洗洁精

娇嫩玉手
若只如初见



Skin Caring Dishwashing Detergent with Plant Essence

斧頭牌[®]植物精华护肤洗洁精

Gentle
on Skin

Pomegranate



全新倍润配方，源自天然植物滋润成分与Glycine保湿因子，让双手倍感水润，不紧绷。AXE Plus植物精华护肤洗洁精，不止是去除餐具油腻污渍的洗洁精！



Business Review (continued)

Detergent Segment (continued)

In the Hong Kong dishwashing detergent market, AXE retained its status as the leading brand with an annual value market share of 25.6% (as of June 2015), relatively unchanged versus last year³. Similarly, Labour maintained a solid market position with a 13.7% value share (as of June 2015), 1.6 percentage points higher than last year⁴. Value of Hong Kong's dishwashing detergent market grew 8.9% during the same period⁵. Our new premium AXE Plus dishwashing detergent, launched in September 2014, has been well received by the market and is gaining traction in key distributional channels.

In South China, the Group's strong presence in the dishwashing detergent market is reflected by AXE and Labour's annual value market shares of 19.8% and 4.5% (as of June 2015), respectively, in the Guangdong metro (Guangzhou and Shenzhen) modern trade channel⁶. Both brands outpaced the industry's 5.3% growth in Guangdong metro modern trade channel; AXE's value share increased by 0.8 percentage points, whereas Labour's value share remained relatively unchanged compared to last year⁷. Looking ahead, we will continue to expand our product portfolio under the flagship brands and grow our presence beyond South China via traditional distribution channels and e-Commerce.

³ Includes market shares of AXE and AXE Plus; Lam Soon calculation based in part on data reported by Nielsen through its MarketTrack Service for the Dishwashing Detergent Category from July 2013 to June 2015, for Total Hong Kong. (Copyright © 2015, The Nielsen Company.)

⁴ Lam Soon calculation based in part on data reported by Nielsen through its MarketTrack Service for the Dishwashing Detergent Category from July 2013 to June 2015, for Total Hong Kong. (Copyright © 2015, The Nielsen Company.)

⁵ Lam Soon calculation based in part on data reported by Nielsen through its MarketTrack Service for the Dishwashing Detergent Category from July 2013 to June 2015, for Total Hong Kong. (Copyright © 2015, The Nielsen Company.)

⁶ Lam Soon's calculation based in part on data reported by Nielsen through its Retail Index Service for the Dish Washing Liquid Category for the rolling year June 2014 (from July 2013 to June 2014) and the rolling year June 2015 (from July 2014 to June 2015), for the China Guangdong metro (Guangzhou and Shenzhen) modern trade channel market. (Copyright © 2015, The Nielsen Company.)

⁷ Lam Soon's calculation based in part on data reported by Nielsen through its Retail Index Service for the Dish Washing Liquid Category for the rolling year June 2014 (from July 2013 to June 2014) and the rolling year June 2015 (from July 2014 to June 2015), for the China Guangdong metro (Guangzhou and Shenzhen) modern trade channel market. (Copyright © 2015, The Nielsen Company.)

業務回顧(續)

清潔用品分部(續)

在香港碗碟洗潔精市場，「斧頭牌」的市場份額年值為25.6%（截至二零一五年六月數據），與去年大致相同，保住其領先品牌地位³。同樣地，「勞工牌」的市場份額年值為13.7%（截至二零一五年六月數據），較去年上升1.6%，維持鞏固的市場地位⁴。同期香港碗碟洗潔精市場的價值增加8.9%⁵。我們全新的頂級產品「AXE Plus」碗碟洗潔精於二零一四年九月推出，於市場上大受歡迎，並在主要分銷渠道備受關注。

在華南據點，「斧頭牌」及「勞工牌」於廣東省中心城市（廣州及深圳）現代渠道的市場份額年值分別為19.8%及4.5%（截至二零一五年六月數據），反映本集團在碗碟洗潔精市場表現強勁⁶。該兩品牌於廣東省中心城市現代渠道增長均領先行業5.3%的增長；「斧頭牌」的市場份額年值增加0.8個百分點；而「勞工牌」的市場份額年值與去年比較維持不變⁷。展望將來，我們將持續擴充我們旗艦品牌的產品組合，以及透過傳統分銷渠道及電子商貿將業務的地區覆蓋擴展至華南之外。

³ 包括「斧頭牌」及「AXE Plus」的市場份額；南順的計算方式部分是基於尼爾森公司2013年7月至2015年6月全港洗潔精零售調查報告。（版權所有© 2015，尼爾森公司）

⁴ 南順的計算方式部分是基於尼爾森公司2013年7月至2015年6月全港洗潔精零售調查報告。（版權所有© 2015，尼爾森公司）

⁵ 南順的計算方式部分是基於尼爾森公司2013年7月至2015年6月全港洗潔精零售調查報告。（版權所有© 2015，尼爾森公司）

⁶ 南順的計算方式部分是基於尼爾森對廣東省中心城市（廣州及深圳）現代渠道的洗潔精品類自2014年6月滾動年度（即2013年7月至2014年6月）和2015年6月滾動年度（即2014年7月至2015年6月）的零售研究數據。（版權所有© 2015，尼爾森公司）

⁷ 南順的計算方式部分是基於尼爾森對廣東省中心城市（廣州及深圳）現代渠道的洗潔精品類自2014年6月滾動年度（即2013年7月至2014年6月）和2015年6月滾動年度（即2014年7月至2015年6月）的零售研究數據。（版權所有© 2015，尼爾森公司）

REVIEW OF OPERATIONS 業務回顧



斧頭牌®
AXE®
Established in Hong Kong since 1980
40+
★ 屹立香港卅餘年
Since 1980 in Hong Kong

除垢迎新
轻松'懒'洋洋



天猫超市AXE品牌专场
(扫一扫，有惊喜)



AXE官方微信
(扫一扫，有惊喜)

香港销量领先*
根据尼尔森2013年度香港洗洁精市场零售调查报告



Outlook

In 2014, Mainland China posted a GDP growth of 7.4%, the lowest reported in more than two decades. The gradual macroeconomic slowdown marks a rebalancing of Mainland China from an investment-driven economy to one that is mainly powered by domestic demand. Domestic consumption contributed 51.2% to GDP growth in 2014, up from 48.2% a year ago. Hence, while macroeconomic uncertainties and volatility in raw material prices will continue to linger, we are well-positioned to benefit from Chinese consumers' rising spending power and appetite for premium and safe brands over the long term. Our strategy and core competency in delivering safe and quality products to consumers are aligned with this trend.

It is imperative that we remain steadfast in the execution of our mid- and long-term initiatives to accomplish improvements and upgrades in research and development, information systems, sales and distribution, production, and human resources. These initiatives will strengthen the Group's fundamentals and enhance our competitive advantage in the future. For example, the implementation process of our new Enterprise Resource Planning system which began in September 2014 will facilitate just-in-time decision making and boost long-term productivity and efficiency. We aim to fully implement this system by the end of the upcoming financial year.

In parallel, the Group must remain cognisant and take advantage of new trends and opportunities as and when they present themselves. Among the myriad of opportunities available in a dynamic consumer market, it is undeniable that e-Commerce has been, and will continue to be, a key growth driver and a critical disruptor of traditional distribution channels and consumer habits. Whilst the Group is in the early stages of online channel development, we will strive to keep pace with the industry by investing in the appropriate infrastructure and personnel to expedite the Group's growth via this channel.

Ultimately, the Group's future success necessitates a deep bench with the appropriate talent and skillset at all levels to lead and drive the execution of our strategic initiatives. We will continue to cultivate existing talent and recruit new ones across key functional areas. These initiatives will facilitate the development of new and sustainable growth pillars for the Group and better insulate us against unanticipated macroeconomic downturns and market volatilities.

展望

於二零一四年，中國大陸錄得7.4%國內生產總值增長，是二十多年以來最低位。宏觀經濟漸次放慢標誌著中國大陸由投資主導經濟轉型為國內消費主導。於二零一四年，國內消費佔國內生產總值增長的51.2%，較一年前為48.2%有所提升。因此，儘管宏觀經濟不明朗因素及原材料價格波動將持續，我們佔據有利優勢，可從長遠中國消費者的購買力上升，以及對優質安全產品的消費意欲增加中獲利，而我們向消費者提供安全優質的產品的策略及核心競爭力亦與此趨勢保持一致。

我們必須堅定落實中長期措施，以改良及提升研發、資訊系統、銷售及分銷、生產及人力資源。有關措施將鞏固本集團的根基，提升我們未來的競爭優勢。例如我們在二零一四年九月開始建設新企業資源計劃系統，有助我們及時制定決策，並提高長遠產能及效率。我們的目標是在接下來的財政年度完結前全面實施該系統。

為保持一致步伐，本集團須在新趨勢及機會出現時掌握相關資訊，把握機遇。多變的消費者市場上充斥各種機會，惟不可否認的是，電子商貿已成為並將繼續成為主要增長引擎，並對傳統分銷渠道及消費者消費習慣構成關鍵影響。儘管本集團網上渠道的開發尚處於起步階段，我們將投資於合適的基礎設施及人才，致力與行業齊頭並進，促進本集團於網上渠道的增長。

總括而言，本集團未來能否成功取決於各階層是否有充足的合適人才及專家帶領及推動策略措施的實行。我們將繼續培育現有人才，並在各主要功能領域招攬新血。這些措施將促進本集團新的及可持續的增長路向的發展，協助我們在宏觀經濟轉下及市場動盪的環境中抽身。

REVIEW OF OPERATIONS

業務回顧

Financial Review

Management has been provided with the following key performance indicators (“KPIs”) to manage its business, through evaluating, controlling and setting strategies to improve performance. Such KPIs include revenue, gross profit margin, net profit attributable to shareholders, inventory and trade receivable turnover days.

Group Results

For the year ended 30 June 2015, the Group’s revenue increased by HK\$332 million or 8% to HK\$4,449 million. Despite the increasing wheat prices and labour costs during the year, the Group’s gross margin improved from 16.6% to 17.4%.

In order to support market development and promote new products, the Group invested more on marketing. Selling and distribution expenses as a percentage of revenue increased from 9.1% to 10.5%.

Net profit attributable to shareholders declined 19% to HK\$114 million. Profit for the year included HK\$8 million of withholding tax on dividend distribution from Mainland China, whereas last year’s profit included a HK\$4 million gain from the disposal of an industrial property. Net of both items, profit attributable to shareholders declined by 10%.

Liquidity and Financial Resources

At 30 June 2015, the Group had a net cash position (defined as cash minus bank loans and obligations under finance leases) of HK\$462 million (2014: HK\$289 million). This was mainly attributable to the increased net cash generated from operating activities.

At 30 June 2015, the Group had a cash balance of HK\$800 million (2014: HK\$643 million). About 91% of these funds were denominated in Renminbi (“RMB”) and 9% in Hong Kong dollars (“HK\$”). Less than 1% of the funds are denominated in United States dollars (“USD”) and Macau Pataca (“MOP”).

At 30 June 2015, the Group had HK\$974 million committed bank loan facilities (2014: HK\$820 million) and had outstanding borrowings of HK\$337 million (2014: HK\$353 million), of which HK\$269 million were repayable within 1 year (2014: HK\$269 million). Except for an outstanding fixed term loan amounting to HK\$84 million (2014: 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.

財務回顧

以下的主要表現指標(「主要表現指標」)，提供給管理層用作公司營運管理，包括用作評估、監控及釐訂策略以改善業務。主要表現指標包括收入、毛利率、股東應佔淨溢利、存貨及應收賬款周轉天數。

集團業績

本集團於二零一五年六月三十日止年度之收入上升了港幣332,000,000元或8%至港幣4,449,000,000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16.6%改善至17.4%。

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。銷售及分銷費用對收入的百分比比例由9.1%上升至10.5%。

股東應佔淨溢利按年下跌19%至港幣114,000,000元。本年度溢利包括於中國大陸獲分派股息所繳納的預扣稅港幣8,000,000元，而去年溢利包括出售工業物業收益港幣4,000,000元。扣除兩項項目後，股東應佔溢利下跌10%。

流動資金及財政資源

於二零一五年六月三十日，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462,000,000元(二零一四年：港幣289,000,000元)。這主要是受惠於經營業務的所得現金淨額。

於二零一五年六月三十日，本集團持有現金港幣800,000,000元(二零一四年：港幣643,000,000元)。當中約91%是人民幣，9%是港幣，美元及澳門幣合共少於1%。

於二零一五年六月三十日，本集團有港幣974,000,000元銀行貸款備用信貸額(二零一四年：港幣820,000,000元)，銀行貸款為港幣337,000,000元(二零一四年：港幣353,000,000元)，當中港幣269,000,000元需於一年內償還(二零一四年：港幣269,000,000元)。除了港幣84,000,000元為定息貸款外(二零一四年：港幣100,000,000元)，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。

Financial Review *(continued)*

Liquidity and Financial Resources *(continued)*

At 30 June 2015, the inventory turnover days¹ were 55 days (2014: 70 days). The trade receivable turnover days² remained at a healthy level of 24 days (2014: 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.

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. The Group will monitor its exposure by considering factors including, but not limited to, exchange rate movement of the relevant foreign exchange currencies as well as the Group's cash flow requirements to ensure that its foreign exchange exposure is kept at an acceptable level. Details of the foreign currency exposure of the Group are set out in note 5(d) to the financial statements.

Net exchange gain 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\$72 million (2014: HK\$38 million) on acquisition of plant equipment, construction of new production lines and implementation of new enterprise resources planning system.

Details of the capital expenditure commitments are set out in note 31(a) to the financial statements.

Human Resources

As at 30 June 2015, there were 1,655 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.

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.

¹ The calculation of inventory turnover days is based on the closing balances divided by the preceding 3 month's cost of sales and multiplied by 91 days

² The calculation of trade receivables turnover days is based on the closing balances divided by the preceding 3 month's revenue and multiplied by 91 days

財務回顧(續)

流動資金及財政資源(續)

於二零一五年六月三十日，存貨周轉期¹為55天(二零一四年：70天)。應收貿易款周轉期²維持在24天(二零一四年：25天)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。

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。本集團考慮的因素包括(但不限於)有關外幣匯率的走勢及本集團的現金流量的需要去監察其狀況，以確保其面對的風險保持在可接受的水平。集團之外匯風險詳列於財務報表附註5(d)。

本年度匯兌淨收益載於財務報表附註8。

資本開支

年內，本集團在購買廠房設備、建造新生產線及建設新企業資源計劃系統共投入港幣72,000,000元(二零一四年：港幣38,000,000元)。

資本開支的承擔項目詳列於財務報表附註31(a)。

人力資源

於二零一五年六月三十日，本集團有僱員1,655人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工對本集團所作的貢獻，股份認購權亦發授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。

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。

¹ 存貨周轉天數的計算按期末結餘數除以前3個月累計的銷售成本再乘以91天

² 應收賬款周轉天數的計算按期末結餘數除以前3個月累計的收入再乘以91天

SUSTAINABILITY

可持續發展

At Lam Soon, we are very proud of our longstanding relationship with all stakeholders and the trust they have placed upon us over the years. While profitability is an integral benchmark of success for the Group and our shareholders, we recognise the importance of achieving our strategic initiatives in a sustainable manner. It is also necessary to measure our long-term success based on our reputation as a trustworthy food and consumer product company, and our contribution as a responsible corporate citizen to the wider community.

Research and Development

On the research and development front, we continue to seek win-win partnerships with private and public bodies to help improve our supply of raw materials and enhance the quality and safety of our products. In Mainland China, we have consistently supported local farmers in the Northern and Eastern regions by engaging in contract farming activities. For example, we have more than doubled the amount we commit to purchase via contract farming over the last two years. Moreover, we have been closely collaborating with a local research institution in Shandong province on a wheat incubation project over the last two years. We remain positive on the ability of this project to alleviate some of our supply pressures in the future. In Hong Kong, we maintain a close dialogue with Hong Kong Science and Technology Parks and local universities on new technologies which could potentially add value to our businesses across various dimensions, namely food safety and product enhancement ideas and processes.

Manufacturing Practices

We strive to minimise our impact on the environment by closely monitoring and refining our manufacturing and raw material selection processes. For example, more than 90% of our detergent products are produced from, and packaged with, biodegradable raw materials. We have also begun investing in the relevant personnel and infrastructure to revamp and modernize the packaging of our oil and detergent products to ensure that they are cost effective and environmentally friendly. Additionally, we continued to optimize production processes and minimize energy consumption by applying Best Manufacturing Practices and new technologies in our plants. We have been able to improve efficiency and reduce energy wastage by minimizing production down times and optimizing the manufacturing sequence based on product type. The wastewater management and emission levels of all our manufacturing plants remain in full compliance with applicable environmental regulations.

南順為與其利益相關方保持長期的合作關係與之一直以來給予我們的信任而感到自豪。對於集團和股東而言，獲得利潤固然為成功的綜合性標準，但我們依然對取得可持續性的戰略目標視為重中之重。長期而言，衡量集團是否成功，亦有必要考量作為一家可信賴的食品及消費品公司的聲譽，以及作為負責任的企業公民在社區中的貢獻。

研究及開發

在研究及開發方面，我們持續與私人及公共機構尋求建立互惠互利的夥伴關係，以增加我們的原材料供應，同時提升我們的產品質素及安全。在中國大陸，我們一直透過合約或農業活動來支持東北地區當地的農民。比如，在過去兩年內，我們透過合同農業購買的農產量增加逾兩成。此外，我們在過去兩年中就一項小麥培植項目與山東一間地方研究機構進行緊密合作，相信此項目能夠減輕未來我們在供應方面的壓力。在香港，我們就新技術一直保持與香港科技園及本地大學進行密切交流，以期我們在各領域的業務（即食品安全與產品改良的概念與程序）因此而有所增值。

生產方式

我們密切監察及改良生產及原材料的篩選過程，致力減少對環境的影響。舉例而言，我們超過90%的洗潔精產品以生物可分解材料進行生產及包裝。我們亦開始投資於相關的人才及基礎設施為改善食用油類及清潔產品的外觀，令其更現代化，確保符合成本效益並利於環境保護。此外，我們一直致力於優化生產程序，並透過在廠房採用最佳生產質量管理規範標準及新科技來盡量降低能源損耗。為提高效率與減少能源浪費，我們亦盡可能減少生產閒置期以及按產品不同類型來優化生產程序。我們所有生產廠房的污水管理及排放水平皆完全符合環境規例。

Food Safety

Our commitment to produce safe and quality products efficiently and in an environmentally friendly manner is well exemplified by our new edible oil bottling and packaging line in Shekou. Built by a reputable filler manufacturer and backed by a state-of-the-art control system, the entire high-precision filling line is designed to meet European CE and safety standards. We worked with equipment suppliers to design and develop a new type of polyethylene terephthalate (“PET”) bottle treatment equipment which utilizes ionized air to remove impurities from bottles more effectively. In addition, the line includes a gravity-driven spiral conveyor which minimizes energy consumption during the delivery process to lower levels. The plant is expected to be commissioned in early FY15/16 and will enhance our ability to provide high quality and safe products to consumers.

We take pride in our stringent food safety processes. All of our food manufacturing plants are ISO 22000 certified. All critical control points in our production process, from raw material procurement to delivery of finished goods, which may have an impact on product safety, are well defined and closely monitored. For example, during wheat harvesting season, our staff from Quality Assurance and Procurement will conduct on-site examination of wheat quality in the various wheat-growing regions in Mainland China. Our suppliers are also frequently audited to ensure utmost compliance with regulatory as well as our own internal requirements.



Bottles Treatment Equipment
空瓶淨化處理設備

食品安全

我們致力以有效及環保的方式生產安全高質素的產品，而蛇口的全新食用油灌裝及包裝線便是最佳例證。整條高精度灌瓶線由知名生產商建造，擁有最先進的控制系統，並符合歐洲CE及安全標準認證。我們與設備供應商合作設計及開發一種新型聚對苯二甲酸乙二酯(「PET」)裝瓶設備，此設備運用電離空氣，能更有效去除裝瓶的雜質。此外，此灌瓶線擁有一個重力推動的螺旋輸送器，能在交付過程中將能源消耗盡量減至低位。該廠房預期在二零一五／一六財政年度初投產，屆時我們即向消費者提供更高質素與更加安全的產品。

我們對自身嚴格的食品安全程序感到自豪，所有食品生產廠房均獲ISO 22000認證。我們明確界定並緊密監察由採購原材料至成品交付的生產過程中所有可能對產品安全構成影響的關鍵管制點。舉例而言，在小麥豐收季節，我們的質量保證及採購人員在中國大陸多個小麥種植地區實地檢驗小麥質量。我們的供應商亦經頻繁審核，確保最大程度符合法規及我們自身的內部要求。



Automatic Filling Machine
自動化灌注設備

SUSTAINABILITY

可持續發展

Human Resources

As of 30 June 2015, the Group has 1,655 employees. We have a relatively vibrant and balanced workforce in terms of age and gender. We pay close attention to the personal development of our employees. During the year, in addition to mandatory orientation, our Human Resources department arranged various training programmes focused on leadership and management skills, supervisory excellence, and financial and product knowledge.

Charitable Causes

In recognition of our support for community affairs and corporate citizenship, we were given a Caring Company Award for the seventh consecutive year by the Hong Kong Council of Social Service. We maintained our strong tradition of participating in various charitable causes during the year. In Hong Kong, our employees volunteered to pack food bags for the elderlies at St. James Settlement. The Edible Oil division donated our products to charitable organisations such as Hong Kong Movie Star Sports Association Charities Limited, Food Angel, Helping Hand, and Wai Sum Tong Temple. To help raise money for impoverished high school students in rural China, we also supported the programme by supplying bread to the participants of New World Department Stores Sowers Action Challenging 12 Hours Charity Marathon.

人力資源

於二零一五年六月三十日，集團擁有僱員1,655名。員工在年齡和性別上相對較為平均且充滿活力。我們時刻關注員工的個人發展。年內，除必要的迎新介紹外，人力資源部門安排了多項培訓計劃，集中於領導及管理技巧、監督績效及金融及產品知識。

慈善事業

我們連續七年獲香港社會服務聯會嘉許的「商界展關懷」標誌，肯定我們對社區業務及企業公民的支持。我們於年內鼎承優良傳統，熱心參與多項慈善活動。香港集團的員工為聖雅各福群會義務包裝食物包予長者。公司食用油分部亦向香港影視明星體育協會慈善基金、惜食堂、伸手助人協會及唯心堂(佛堂)等慈善團體捐送食用油產品。為中國貧困地區高中學生籌款，我們亦通過提供麵包以支持參加新世界百貨苗圃挑戰12小時慈善馬拉松的選手。

2.11.2014

Supported the New World Department Stores Sowers Action Challenging 12 Hours Charity Marathon 2014

支持新世界百貨苗圃挑戰12小時慈善越野馬拉松2014





19.11.2014

Knife Supreme Peanut Oil Product Launch Event in Hong Kong and we are pleased to invite Chef K.K. Chan to show his signature dishes with our new products in a live show

刀嘜金裝濃香花生油於香港舉行新產品發佈會，並邀請名廚陳國強師傅即席以新產品示範菜式



12.2014

Hong Kong Brands and Products Expo 2014

2014年度香港工展會



CORPORATE HIGHLIGHTS 集團紀要



24.1.2015

“Golden Statue x Harbour Plaza 8 Degrees” bread making workshop

「金像牌 x 8度海逸酒店」麵包工作坊



13.2.2015

Featuring the queen of desserts, baking the taste of love – A Sweet Date between Golden Statue and Zhang Dandan

攜手甜點女神，烘焙幸福味道 — 金像牌與女神張丹丹的甜蜜之約

12-15.5.2015

Bakery China 2015

2015第十八屆中國國際焙烤展覽



CORPORATE HIGHLIGHTS

集團紀要



2014 南順油脂華南&華西經銷商大會合影



6.11.2014

The distributors conference and awards ceremony of Lam Soon Edible Oils for southern and western China regions
南順油脂華南及華西區經銷商大會暨頒獎晚宴

Guangzhou Lam Soon Homecare Products Limited 廣州南順清潔用品有限公司

The fund raised from "Walk with Love, For Poverty and Education" AXE Hand In Hand with Yingde Volunteers charity sale events (Qingyuan Yingde) was all donated to education fund

「與愛同行，扶貧助學」斧頭牌攜手英德志願者愛心義賣活動(清遠英德)義賣所得款項全部捐給助學基金



Jiangsu Lam Soon Flour Mills Company Limited 江蘇南順麵粉有限公司

Organize voluntary blood donation by staff every year to follow the spirit of State Administration of Grain

根據糧食局精神，每年組織員工義務獻血

Honour & Awards
榮譽與獎項



Lam Soon (Hong Kong) Limited awards a “Caring Company Award” for the seventh consecutive year by the Hong Kong Council of Social Service

南順(香港)有限公司連續七年獲香港社會服務聯會嘉許「商界展關懷」標誌



Knife – was awarded the “Wellcome 15th Favorite Brands Awards”

刀嘜 – 惠康「第15屆超市名牌」

Shenzhen Lam Soon Edible Oils Company, Limited

深圳南順油脂有限公司

was awarded “Top 500 Enterprises in Guangdong 2013-2014” by Guangdong Provincial Enterprise Confederation and Guangdong Provincial Association of Entrepreneurs

獲廣東省企業聯合會及廣東省企業家協會頒發
「廣東省企業500強 (2013年-2014年)」

was awarded “Top 100 Manufacturers in Guangdong 2013-2014” by Guangdong Provincial Enterprise Confederation and Guangdong Provincial Association of Entrepreneurs

獲廣東省企業聯合會及廣東省企業家協會頒發
「廣東省製造業百強企業 (2013年-2014年)」



CORPORATE HIGHLIGHTS

集團紀要

Honour & Awards

榮譽與獎項



Jiangsu Lam Soon Flour Mills Company Limited 江蘇南順麵粉有限公司

was accredited "Law-abiding and Good Faith Grade A Unit 2014" by Jiangsu Administration of Grain

獲江蘇省糧食局評為「2014年度守法誠信A級單位」

was accredited "Grade AA Enterprise in Food Safety Standard" and "Model Enterprise for Reliable Grain & Edible Oil Manufacturing in Wuxi 2013-2014" by Wuxi Administration of Grain, Wuxi Administration of Health, Wuxi Food and Drug Administration, Wuxi Administration for Industry & Commerce in Jiangsu province, and Wuxi Administration of Quality and Technology Supervision in Jiangsu province

獲無錫市糧食局、無錫市衛生局、無錫市食品藥品監督管理局、江蘇省無錫工商行政管理局及江蘇省無錫質量技術監督局頒發「糧食安全信用等級AA」稱號及「2013-2014年無錫市放心糧油生產示範企業」

was awarded "Advanced Enterprise in Safe Production 2014" and "Advanced Enterprise in Industrial and Economic Aspects 2014" by Yichen CPC Street Working Committee of Yixing and Yixing Street Office of Yichen

獲中共宜興市宜城街道工作委員會及宜興市宜城街道辦事處頒發「二零一四年度安全生產工作先進企業」及「二零一四年度工業經濟先進企業」

Honour & Awards
榮譽與獎項



Lam Soon (Shandong) Food Company Limited
南順(山東)食品有限公司

was awarded "The Best Enterprise 2014" by Qingzhou economic development zone party working committee and Qingzhou economic development zone management committee

獲青州經濟開發區黨工委及青州經濟開發區管委會頒發「二零一四年度優秀企業」



Jiangsu Lam Soon Food Company Limited
江蘇南順食品有限公司

was awarded "Top 10 Leading Agricultural Enterprises 2014" by Jintan People's Government

獲金壇市人民政府選為「2014年度十佳農業龍頭企業」



was granted "Award on Achieving Invoicing Target 2014" by CPC Committee of Jinchen County and Jinchen People's Government

獲中共金城鎮委員會及金城人民政府頒發「二零一四年工業開票達標獎」

CORPORATE HIGHLIGHTS

集團紀要

Honour & Awards

榮譽與獎項



"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)」



"Changzhou Famous and Quality Agricultural Product 2014-2015" by Changzhou Famous and Quality Agricultural Product Selection Committee

獲常州市名優農產品認定委員會評為「常州市名優農產品2014-2015」

Kwek Leng Hai

Aged 62, 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.

Joseph Leung

Aged 54, 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 28 years of experience in the food and consumer goods 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. Mr. Leung had held various leadership positions in both management and marketing/marketing research and overseeing a diverse portfolio of brands in the food, apparel, household, and body care categories in Asia and the United States of America. Since December 2014, Mr. Leung has been appointed as a part-time professor of Henan University of Technology.

郭令海

現年六十二歲，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。

梁玄博

現年五十四歲，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二十八年之經驗。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。梁先生曾在管理及市場/市場研究方面擔任不同領導職位，對亞洲及美國品牌有豐富研究和認識，種類包括食品、衣服、家庭用品及身體護理產品。於二零一四年十二月，梁先生獲委任為河南工業大學兼職教授。

DIRECTORS' PROFILE

董事簡介

Whang Sun Tze

Ph.D.

Aged 71, 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 67, Non-Executive Director of the Company since appointment to the Board in 1997.

Mr. Tan is a non-executive director of GGL and is a member of the board of GuocoCapital Limited and GuocoCapital Futures 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.

Tsang Cho Tai

Aged 65, 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.

黃上哲

Ph.D.

現年七十一歲，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

現年六十七歲，自一九九七年起出任本公司非執行董事。

陳先生為國浩之非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之董事會成員。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，及後於香港為一金融服務公司和一主要美資銀行工作。陳先生在物業投資、金融及投資管理方面具廣泛之經驗。

曾祖泰

現年六十五歲，自一九九七年起出任本公司非執行董事。曾先生亦為本公司董事會審核委員會成員。

自一九九九年，曾先生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 66, 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, 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.

Au Chee Ming

Aged 64, 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.

羅啟耀

現年六十六歲，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。

區熾明

現年六十四歲，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。

DIRECTORS' PROFILE

董事簡介

Huang Lester Garson J.P.

Aged 55, 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. Mr. Huang is also the chairman of the Standing Committee on Language Education and Research. 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

現年五十五歲，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。黃先生亦為語文教育及研究常務委員會主席。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 REPORT

企業管治報告書

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”). The CGP Code is reviewed from time to time and updated as appropriate to align with the revised provisions of the HKEx Code. 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 2015, 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.

Directors’ Securities Transactions

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

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

企業管治常規

本公司之董事會（「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」）。企業管治守則將不時檢討及作適當的更新以與經修改後的港交所守則保持一致。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二零一五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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

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 54.

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54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	General Meeting
		Number of Attendance/ Number of Meeting Held 董事會會議 出席次數/ 舉行會議次數	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 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	4/4	1/1

Board of Directors *(continued)*

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.

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 35 to 38 of this annual report.

董事會 *(續)*

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。

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。

董事會成員間之關係

董事會成員間之親屬關係已載於本年報第35頁至第38頁「董事簡介」內。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board of Directors *(continued)*

Directors' Continuous Training and Development Programme

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.

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.

During the year ended 30 June 2015, all directors of the Company namely, Messrs. KWEK Leng Hai, Joseph LEUNG, WHANG Sun Tze, TAN Lim Heng, TSANG Cho Tai, LO Kai Yiu, Anthony, AU Chee Ming and HUANG Lester Garson, 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.

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.

董事會 *(續)*

董事持續培訓及發展課程

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。

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。

截至二零一五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、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)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。

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.

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.

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 are 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.

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。

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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Remuneration Committee (“BRC”) *(continued)*

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. AU Chee Ming (Chairman of the BRC), KWEK Leng Hai and HUANG Lester Garson. 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.

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)*

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，董事會酬委會由區熾明先生(董事會酬委會主席)，郭令海先生及黃嘉純先生組成。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。

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. AU Chee Ming <i>(Chairman)</i>	區熾明先生 <i>(主席)</i>	2/2
Mr. KWEK Leng Hai	郭令海先生	2/2
Mr. HUANG Lester Garson	黃嘉純先生	2/2

Work done during the year

- recommended to the Board the directors' fees for the year ended 30 June 2015 for proposing to shareholders for approval;
- approved the discretionary bonuses for executive directors and senior management for the year ended 30 June 2015;
- reviewed the remuneration packages of executive directors and senior management for the year 2015;
- 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

- 就截至二零一五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；
- 批准截至二零一五年六月三十日止年度之執行董事及高層管理人員之花紅；
- 檢討二零一五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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

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 2015 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 functions of the BNC are 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 Yiu, Anthony and AU Chee Ming. Mr. LO Kai Yiu, Anthony 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。

就二零一五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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

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 2015. The individual attendance of each member is as follows:

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 <i>(Chairman)</i>	郭令海先生 <i>(主席)</i>	1/1
Mr. LO Kai Yiu, 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 2015 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.

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／審閱本公司截至二零一五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 <i>(Chairman)</i>	郭令海先生 <i>(主席)</i>	1/1
Mr. LO Kai Yiu, Anthony	羅啟耀先生	1/1
Mr. AU Chee Ming	區熾明先生	1/1

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；
- 審閱將於二零一五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

The Board has 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.

For the year, the BAC comprised Messrs. LO Kai Yiu, Anthony (Chairman of the BAC), TSANG Cho Tai and HUANG Lester Garson. 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.

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

董事會已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。

於本年度內，審核委員會由羅啟耀先生(審核委員會主席)，曾祖泰先生及黃嘉純先生組成。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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Board Committees *(continued)*

Board Audit Committee (“BAC”) *(continued)*

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

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 Kai Yiu, Anthony <i>(Chairman)</i>	羅啟耀先生 <i>(主席)</i>	6/6
Mr. TSANG Cho Tai	曾祖泰先生	6/6
Mr. HUANG Lester Garson	黃嘉純先生	6/6

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

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

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，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 Kai Yiu, Anthony <i>(Chairman)</i>	羅啟耀先生 <i>(主席)</i>	6/6
Mr. TSANG Cho Tai	曾祖泰先生	6/6
Mr. HUANG Lester Garson	黃嘉純先生	6/6

下列為審核委員會於本年度之工作摘要：

- 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；
- 審閱本集團之綜合財務報表及業績；
- 審閱附載其內之外聘核數師報告書；
- 檢討本集團會計政策是否合適；
- 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。

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 75 to 76 of this annual report.

Auditors' Remuneration

Auditors' remuneration for the year is set out in note 10 to the financial statements on page 132.

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.

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75至76頁之獨立核數師報告內。

核數師酬金

本年度之核數師酬金已載於本年報第132頁之附註10內。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Internal Control *(continued)*

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

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

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

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

In the 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)*

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。

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 resolution that may properly be moved and is/are intended to be moved at the meeting. The request must be signed by the requisitionists and deposited at the registered office of the Company for the attention of the Company Secretary in hard copy form.

(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 86 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.

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以紙本形式送交至本公司之註冊辦事處給予公司秘書。

(b) 股東於股東大會上提出建議之權利及程序

- (i) 股東提名候選董事之權利及程序如下：

根據本公司之組織章程細則第86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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Shareholders' Rights *(continued)*

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

- (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.

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.

股東權利 *(續)*

(b) 股東於股東大會上提出建議之權利及程序 *(續)*

- (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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告書

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.

Constitutional Documents

During the year, the Company has adopted a new set of articles of association of the Company ("New Articles") so as to bring the constitution of the Company in line with provisions of the New Hong Kong Companies Ordinance which came into effect on 3 March 2014 and the current practices and procedures that have been adopted by the Company pursuant to relevant requirements of the Listing Rules. A special resolution for the adoption of New Articles was passed by the shareholders of the Company at the annual general meeting held on 26 November 2014. The set of New Articles is available at the Company website www.lamsoon.com.

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。

組織章程文件

年內，本公司已採納一套新的本公司組織章程細則（「新章程細則」），從而使本公司的組織章程文件符合於二零一四年三月三日生效的香港新公司條例的條文及本公司根據上市規則相關規定現時所採用的常規及程序。在二零一四年十一月二十六日舉行的股東週年常會上，股東已通過一項特別決議案，批准採納新章程細則。該套新章程細則已登載於本公司的網站 www.lamsoon.com。

DIRECTORS' REPORT

董事會報告書

The directors submit their annual report together with the audited financial statements of the Company and its subsidiaries (collectively, "Group") for the year ended 30 June 2015.

Principal Activities

The Company is an investment holding company and the principal activities of the subsidiaries are set out on pages 177 to 179.

Principal Subsidiaries

Details of the Company's principal subsidiaries are set out on pages 177 to 179.

Business Review

The business review of the Group for the year ended 30 June 2015 are provided in the Chairman's Statement, Review of Operations and Sustainability of this annual report.

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 2015 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 77 to 179.

Dividends

The Directors are recommending to the shareholders for approval at the forthcoming annual general meeting to be held on Wednesday, 18 November 2015 a final dividend of HK\$0.13 per share. This, together with the interim dividend of HK\$0.08 per share paid on Wednesday, 11 March 2015, will amount to a total dividend of HK\$0.21 per share for the year (2014: interim dividend of HK\$0.08, final dividend of HK\$0.13 per share). Subject to shareholders' approval, the final dividend will be payable on Thursday, 3 December 2015 to the shareholders whose names appear on the register of members on Thursday, 26 November 2015.

董事謹提呈其截至二零一五年六月三十日止年度本公司及其附屬公司(以下統稱「集團」)的週年報告及經審核財務報表。

主要業務

本公司為一間投資控股公司，其附屬公司的主要業務詳列於第177頁至第179頁。

主要附屬公司

本公司之主要附屬公司的資料詳列於第177頁至第179頁。

業務回顧

本集團於二零一五年六月三十日止年度之業務回顧載於本年報之董事會主席報告書、業務回顧及可持續發展內。

財務報表

本集團於本年度的溢利、本公司及本集團於二零一五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77頁至第179頁的財務報表內。

股息

董事會將於二零一五年十一月十八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。此項股息連同於二零一五年三月十一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(二零一四年：中期股息港幣0.08元，末期股息每股港幣0.13元)。待股東批准後，末期股息將於二零一五年十二月三日星期四支付予於二零一五年十一月二十六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, 16 November 2015 to Wednesday, 18 November 2015 (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, 13 November 2015 for registration.

The Register of Members of the Company will also be closed from Wednesday, 25 November 2015 to Thursday, 26 November 2015 (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, 24 November 2015 for registration.

Share Capital

Details of the movements in share capital of the Company during the year are set out in Note 28 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*
TAN Lim Heng*
TSANG Cho Tai*
LO Kai Yiu, Anthony#
AU Chee Ming#
HUANG Lester Garson, J.P.#

* *Non-executive director*

** *Executive director*

Independent non-executive director

In accordance with Article 84 of the Company's articles of association and Code A.4.2 of the Code of Corporate Governance Practices of the Company, Messrs. TAN Lim Heng, TSANG Cho Tai and LO Kai Yiu, Anthony shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

暫停辦理股份過戶登記手續

本公司將由二零一五年十一月十六日星期一至二零一五年十一月十八日星期三(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二零一五年十一月十三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18號萬國寶通中心16樓1607-8室。

本公司亦將由二零一五年十一月二十五日星期三至二零一五年十一月二十六日星期四(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。如欲符合資格獲派末期股息,所有股份過戶文件連同有關之股票必須於二零一五年十一月二十四日星期二下午四時前送達香港經理秘書有限公司。

股本

本集團本年度股本的變動詳列於財務報表附註28。

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*
陳林興*
曾祖泰*
羅啟耀#
區熾明#
黃嘉純, *太平紳士*#

* *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84條及本公司企業管治常規守則第A.4.2條,陳林興先生、曾祖泰先生及羅啟耀先生將於即將舉行之股東週年常會上輪值告退,並合資格且願意膺選連任。

DIRECTORS' REPORT

董事會報告書

Directors *(continued)*

Directors of Subsidiaries

The names of all directors who have served on the boards of the subsidiaries of the Company during the financial year ended 30 June 2015 or during the period from 1 July 2015 up to the date of this report is available on the Company's website (<http://www.lamsoon.com>).

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).

Directors' Interests in Transactions, Arrangement or Contracts

No transaction, arrangement or contract of significance to which the Company or any of its holding company, subsidiaries, 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.

Permitted Indemnity

Pursuant to the Company's Articles of Association, every director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company maintains directors and officers liability insurance, which gives appropriate cover for any legal action brought against its directors. The level of the coverage is reviewed annually.

董事 *(續)*

附屬公司董事

截至二零一五年六月三十日止之財政年度內或由二零一五年七月一日起至本年報日期期間，所有本公司各附屬公司董事會的董事姓名已登載於本公司的網站(<http://www.lamsoon.com>)。

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。

董事在交易、安排或合約的權益

在本年度末或在本年度任何時間內，本公司或其任何控股公司、附屬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交易、安排或合約。

獲准許的彌償保證

根據本公司組織章程細則，本公司各董事有權就履行其職務或在其他有關方面蒙受或產生之所有損失或責任自本公司之資產中獲得賠償。本公司已就本公司董事及高級人員投購責任保險，就針對董事的任何法律訴訟提供適當保障，保障範圍每年檢討一次。

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 2 July 2014 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 as well as other operating practices and procedures, accounting, corporate advisory, legal, company secretarial and other services (the “Services”).

The Master Services Agreement is for a term of three financial years from 1 July 2014 to 30 June 2017.

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\$23 million (the “Annual Cap”) for each of the three financial years ending 30 June 2017.

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.

關連交易

服務主協議

於二零一四年七月二日，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保留及其他營運常規和程序，會計，公司顧問，法律，公司秘書及其他服務 (「該服務」)。

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，為期三個財政年度。

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稅前溢利之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) 於截至二零一七年六月三十日止三個財政年度各年之年度上限為港幣23,000,000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。

DIRECTORS' REPORT

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Connected Transactions *(continued)*

Master Services Agreement *(continued)*

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.
- (2) the aggregate service fees paid and payable by the Group under the Master Services Agreement for the year amounted to approximately HK\$5,563,000 which did not exceed the Annual Cap of HK\$23 million as disclosed in the announcement of the Company dated 3 July 2014.

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)*

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。
- (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5,563,000元，並無超過本公司於二零一四年七月三日之公佈內所披露的年度上限港幣23,000,000元。

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。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股份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股份認購權計劃及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股份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股份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。

DIRECTORS' REPORT

董事會報告書

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.

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.

Directors' Interests in Competing Business

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

關連交易 *(續)*

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「實務說明」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。

管理合約

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

董事於競爭業務之權益

概無董事於與本集團業務有直接或間接競爭關係的非本集團業務中擁有任何權益。

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

As at 30 June 2015, 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:

(A) The Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	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%

**董事於股份、相關股份及債
券之權益**

於二零一五年六月三十日，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) 本公司

DIRECTORS' REPORT

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Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

(A) The Company (continued)

Notes:

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

(B) Associated corporations

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%

董事於股份、相關股份及債券之權益(續)

(A) 本公司(續)

附註：

- (a) 梁玄博先生持有之權益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) 相聯法團

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

(continued)

(B) Associated corporations (continued)

**董事於股份、相關股份及債
券之權益(續)**

(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%

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Directors' Interests in Shares, Underlying Shares and Debentures

(continued)

(B) Associated corporations (continued)

董事於股份、相關股份及債券之權益(續)

(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%
Hume Industries Berhad (formerly known as "Narra Industries Berhad") (前稱「Narra Industries Berhad」)	KWEK Leng Hai 郭令海	Personal 個人	205,200	205,200	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/或透過由本公司信託轉讓現有股份之認購權。於本年度內，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。2003股份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股份認購權計劃規則繼續行使。2003股份認購權計劃之詳情如下：

DIRECTORS' REPORT

董事會報告書

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股份認購權計劃 *(續)*

2003股份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，合共不得超出2003股份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股份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 2014, there were 4,650,000 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 30 June 2015 於二零一五年 六月三十日	Exercise price per share 每股行使價 HK\$ 港幣	
		As at 1 July 2014 於二零一四年 七月一日	Lapsed during the year 於年度內失效			
26 August 2010 二零一零年八月二十六日	Employees of the Group 集團僱員	4,650,000	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 all the outstanding options lapsed as the vesting conditions in accordance with the terms of grant had not been met. Save as disclosed herein, no other options were vested, exercised or cancelled during the year. Accordingly, there were no outstanding options at 30 June 2015.

股份認購權 *(續)*

(A) 2003股份認購權計劃 *(續)*

於二零一四年七月一日，根據2003股份認購權計劃，尚未行使之認購權數目為4,650,000。

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股份認購權計劃並無授出認購權及所有尚未行使之認購權因並未符合根據授予條款內之歸屬條件而失效。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，於二零一五年六月三十日，並無尚未行使之認購權。

DIRECTORS' REPORT

董事會報告書

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。

DIRECTORS' REPORT

董事會報告書

Share Options (continued)

(B) ESOS 2013 (continued)

As at 1 July 2014, there were 14,600,000 outstanding options pursuant to the ESOS 2013.

Details of the said 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 30 June 2015 於二零一五年 六月三十日	Exercise price per share 每股行使價 HK\$ 港幣	Note 附註
		As at 1 July 2014 於二零一四年 七月一日	Granted during the year 於年內授出	Lapsed during the year 於年度內失效			
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, 3 & 4
28 June 2013 二零一三年六月二十八日	Eligible Executives 合資格行政人員	9,600,000	-	1,200,000	8,400,000	4.62	1 & 3
26 November 2014 二零一四年十一月二十六日	Eligible Executive 合資格行政人員	-	900,000	-	900,000	6.80	2 & 3
Total: 總數：		14,600,000			14,300,000		

Notes:

- The vesting of the options is subject to the achievement of the prescribed financial and performance targets and the contribution criteria to be met by the grantees for the financial periods from 1 July 2012 to 30 June 2017.
- 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 grantee for the financial periods from 1 July 2014 to 30 June 2017.

股份認購權 (續)

(B) 2013股份認購權計劃 (續)

於二零一四年七月一日，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：

附註：

- 歸屬認購權乃根據由二零一二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。
- 歸屬認購權乃根據由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。

Share Options *(continued)*

(B) ESOS 2013 *(continued)*

Notes: *(continued)*

- At the end of the relevant performance period as mentioned in Notes 1 and 2 above, the Board Remuneration Committee of the Company shall determine, at its discretion, the extent of achievement of the financial and performance targets and contribution criteria set out for that period, and decide on the vesting of the options and the number of shares comprised in the vested options. Thereafter, the grantees shall be notified of the vesting of the options and shall be able to exercise the vested options within an exercise period of up to 30 months following the vesting of the options.
- Mr. LEUNG Joseph is an option holder under Rule 17.07(ii) of the Listing Rules.

During the year, 1,200,000 options granted to an eligible executive were lapsed and 900,000 options were granted pursuant to the ESOS 2013 to an eligible employee who is a director of the Company's subsidiary. 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 14,300,000 at 30 June 2015.

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)*

附註：*(續)*

- 在上述附註1及2所述之有關表現期間結束時，董事會薪酬委員會將考慮該期間內所完成之預定財政和表現目標及貢獻，決定認購權之歸屬及已歸屬認購權包含之股份數目。獲授人將獲通知有關認購權之歸屬，並可將於認購權歸屬後起計三十個月內行使已歸屬的認購權。
- 梁玄博先生為上市規則第17.07(ii)條下之認購權持有人。

於本年度內，授予一位合資格行政人員的1,200,000股認購權已失效及根據2013股份認購權計劃向一位合資格的僱員乃本公司附屬公司之董事授出900,000股認購權。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，於二零一五年六月三十日，尚未行使之認購權數目為14,300,000。

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。

DIRECTORS' REPORT

董事會報告書

Substantial Shareholders' Interests

As at 30 June 2015, 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

於二零一五年六月三十日，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%

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.

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。

Substantial Shareholders' Interests

(continued)

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.

Major Customers and Suppliers

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

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.

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. TAN Lim Heng, formerly the Executive Director of Guoco Group Limited ("GGL"), a company listed in Hong Kong, has been re-designated as Non-Executive Director of GGL with effect from 1 March 2015.

Mr. LO Kai Yiu, Anthony did not seek for re-election to the board at the annual general meeting of IDT International Limited ("IDT"), a company listed in Hong Kong, Mr. Lo ceased to be an independent non-executive director and chairman of the audit committee of IDT on 26 August 2015.

主要股東之持股權益(續)

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。

主要客戶及供應商

本集團售予最大的首五位客戶的收入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%。

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。

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：

陳林興先生前為國浩集團有限公司(「國浩集團」)，一間在香港上市的公司之執行董事，彼於二零一五年三月一日改任為國浩集團之非執行董事。

羅啟耀先生於一間香港上市的公司IDT International Limited(萬威國際有限公司)舉行的股東週年常會上不尋求膺選連任。彼於二零一五年八月二十六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。

DIRECTORS' REPORT

董事會報告書

Auditors

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.

By Order of the Board

KWEK Leng Hai

Chairman

Hong Kong, 31 August 2015

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。

承董事會命

主席

郭令海

香港，二零一五年八月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 77 to 179, which comprise the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

獨立核數師報告致 南順(香港)有限公司成員 *(於香港註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第77至179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二零一五年六月三十日的綜合財務狀況表,截至該日止年度的綜合損益表、綜合損益及其他全面收益表、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他附註解釋資料。

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佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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發表意見。我們是按照香港《公司條例》第405條的規定,僅向整體成員報告。除此以外,我們的報告不可用作其他用途。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佈的《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,以對綜合財務報表是或不存在任何重大錯誤陳述獲取合理保證。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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 financial position of the Group as at 30 June 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants

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

31 August 2015

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擬備真實而中肯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恰當性及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，我們所獲得的審計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》真實而中肯地反映貴集團於二零一五年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》妥為擬備。

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

二零一五年八月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2015
截至2015年6月30日止年度

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
Revenue	收入	7	4,448,587	4,117,049
Cost of sales	銷售成本		(3,674,676)	(3,435,367)
Gross profit	毛利		773,911	681,682
Other income	其他收入	8	20,661	20,064
Selling and distribution expenses	銷售及分銷費用		(466,235)	(373,056)
Administrative expenses	行政費用		(156,295)	(147,740)
Operating profit	經營溢利		172,042	180,950
Finance costs	融資成本	9	(6,086)	(4,799)
Share of loss of a joint venture	應佔合營公司的虧損	19	(525)	(269)
Profit before taxation	除稅前溢利	10	165,431	175,882
Taxation	稅項	12(b)	(50,961)	(35,119)
Profit for the year	本年度溢利		114,470	140,763
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東		114,470	140,763
Non-controlling interests	非控股權益		-	-
Profit for the year	本年度溢利		114,470	140,763
Earnings per share (HK\$)	每股盈利(港元)			
Basic	基本	15(a)	0.48	0.59
Diluted	攤薄	15(b)	0.47	0.58

The notes on pages 85 to 179 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 14.

列於第85至179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14。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2015
截至2015年6月30日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit for the year	本年度溢利	114,470	140,763
Other comprehensive income for the year, net of tax:	本年度其他全面收益，除稅後：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Change in fair value of available-for-sale financial assets	可供出售的財務資產公允價值 之變動	(2)	(7)
Exchange differences on translation of financial statements of foreign operations	折算海外業務的財務報表而 產生之匯兌差額	400	(18,984)
Other comprehensive income for the year, net of tax	本年度其他全面收益，除稅後	398	(18,991)
Total comprehensive income for the year, net of tax	本年度全面收益總額，除稅後	114,868	121,772
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股東	114,868	121,772
Non-controlling interests	非控股權益	-	-
Total comprehensive income for the year	本年度全面收益總額	114,868	121,772

The notes on pages 85 to 179 form part of these financial statements.

列於第85至179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 2015
於2015年6月30日

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	656,195	664,101
Leasehold land	租賃土地	17	85,595	85,780
Intangible assets	無形資產	18	2,374	2,676
Interest in a joint venture	合營公司權益	19	42,716	43,241
Available-for-sale financial assets	可供出售的財務資產	20	184	186
Deferred tax assets	遞延稅項資產	13	-	7
Other non-current assets	其他非流動資產		15,415	5,152
			802,479	801,143
CURRENT ASSETS	流動資產			
Inventories	存貨	21(a)	540,337	624,194
Trade and other receivables	應收賬款及其他應收款	22	414,919	401,607
Tax recoverable	應收稅項	12(d)	-	2,421
Cash and cash equivalents	現金及現金等額	23	800,343	642,704
			1,755,599	1,670,926
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款	24	269,000	269,000
Trade and other payables	應付賬款及其他應付款	25	462,254	436,599
Amount due to a joint venture	應付合營公司款項	19	42,714	42,705
Tax payable	應付稅項	12(d)	23,951	15,582
Other current liabilities	其他流動負債	26	251	212
			798,170	764,098
NET CURRENT ASSETS	淨流動資產		957,429	906,828
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,759,908	1,707,971
NON-CURRENT LIABILITIES	非流動負債			
Bank loans	銀行貸款	24	68,000	84,000
Deferred tax liabilities	遞延稅項負債	13	58	-
Other non-current liabilities	其他非流動負債	27	759	621
			68,817	84,621
NET ASSETS	淨資產		1,691,091	1,623,350

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

綜合財務狀況表 (續)

At 30 June 2015
於2015年6月30日

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	28(a)	672,777	672,777
Other reserves	其他儲備		1,007,463	939,722
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益		1,680,240	1,612,499
Non-controlling interests	非控股權益		10,851	10,851
TOTAL EQUITY	權益總額		1,691,091	1,623,350

Approved and authorised for issue by the Board of Directors on
31 August 2015.

經由董事會於二零一五年八月三十一日批准及
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 85 to 179 form part of these financial
statements.

列於第85至179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 2015
截至2015年6月30日止年度

		Attributable to the shareholders of the Company 歸屬於本公司股東										
		Share capital	Surplus reserve	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total	Non-controlling interests	Total
		股本	盈餘儲備	重估儲備	員工股份 方案儲備	認購權 儲備	匯兌儲備	一般儲備	收益儲備	合計	非控股權益	合計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2014	於二零一四年七月一日	672,777	72,241	(6)	(22,382)	3,544	109,335	50,000	726,990	1,612,499	10,851	1,623,350
Profit for the year	本年度溢利	-	-	-	-	-	-	-	114,470	114,470	-	114,470
Total other comprehensive income for the year	本年度其他全面收益總額	-	-	(2)	-	-	400	-	-	398	-	398
Total comprehensive income for the year	本年度全面收益總額	-	-	(2)	-	-	400	-	114,470	114,868	-	114,868
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	29	-	-	-	2,928	-	-	-	2,928	-	2,928
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	11,559	-	-	-	-	-	(11,559)	-	-	-
2013/14 final dividend approved and paid	已宣派及支付二零一三/一四年末期股息	14(b)	-	-	-	-	-	-	(30,987)	(30,987)	-	(30,987)
Current year interim dividend declared and paid	已宣派及支付本年度中期股息	14(a)	-	-	-	-	-	-	(19,068)	(19,068)	-	(19,068)
		-	11,559	-	-	2,928	-	-	(61,614)	(47,127)	-	(47,127)
At 30 June 2015	於二零一五年六月三十日	672,777	83,800	(8)	(22,382)	6,472	109,735	50,000	779,846	1,680,240	10,851	1,691,091

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

綜合權益變動表(續)

For the year ended 30 June 2015
截至2015年6月30日止年度

		Attributable to the shareholders of the Company 歸屬於本公司股東										Non-controlling interests		Total
		Share capital	Share premium	Surplus reserve	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total		Total	
		股本	股份溢價	盈餘儲備	重估儲備	方案儲備	認購權儲備	匯兌儲備	一般儲備	收益儲備	合計	非控股權益	合計	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 July 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	29	-	-	-	-	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年/一三年末期股息	14(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	14(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	28(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	

The notes on pages 85 to 179 form part of these financial statements.

列於第85至179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 2015
截至2015年6月30日止年度

			2015	2014
		Note	二零一五年	二零一四年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量			
Operating profit	經營溢利		172,042	180,950
<i>Adjustments for:</i>	<i>調整：</i>			
Depreciation and amortisation	折舊及攤銷	10	64,942	62,496
Write-down of inventories	存貨減值	21(b)	5,493	1,401
Charge for doubtful debts	呆壞賬準備	10	472	185
Interest income	利息收入	8	(16,429)	(11,942)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	8	1,198	580
Net loss on disposal of an intangible asset	出售無形資產淨虧損		156	-
Gain on disposal of an industrial property	出售工業用物業收益	8	-	(4,058)
Charge of equity settled share-based payment expenses	按股本結算的以股份為基礎之付款費用	10	2,928	3,544
Net unrealised exchange loss/(gain)	未實現滙兌淨虧損/(收益)		727	(806)
<i>Change in working capital:</i>	<i>營運資金改變：</i>			
Decrease/(increase) in inventories	存貨的減少/(增加)		78,549	(74,024)
Increase/(decrease) in amount due to a joint venture	應付合營公司款項的增加/(減少)		9	(66)
Increase in trade and other receivables	應收賬款及其他應收款的增加		(14,230)	(65,021)
Increase in trade and other payables	應付賬款及其他應付款的增加		28,901	58,549
Cash generated from operations	經營業務所產生的現金		324,758	151,788
Tax paid	已付稅項			
Hong Kong profits tax refund/(paid)	已退還/(已付)香港利得稅		455	(632)
Tax paid outside Hong Kong	已付香港以外稅項		(40,630)	(30,319)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務的所得現金淨額		284,583	120,837

CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

綜合現金流量表 (續)

For the year ended 30 June 2015
截至2015年6月30日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Interest received	已收利息	16,429	11,942
Purchase of property, plant and equipment, leasehold land and other non-current assets	購買物業、廠房及設備、租賃土地及其他非流動資產	(71,670)	(37,780)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項淨額	223	535
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 (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動的(所用)/所得現金淨額	(55,018)	7,381
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Net (repayment)/draw down of bank loans	銀行貸款的(還款)/提取淨額	(16,000)	84,000
Net increase in obligations under finance leases	融資租賃負債的增加淨額	177	627
Interest paid	已付利息	(6,086)	(4,799)
Dividends paid	已付股息	(50,055)	(47,671)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動的(所用)/所得現金淨額	(71,964)	32,157
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額的增加	157,601	160,375
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等額結餘	642,704	490,217
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響	38	(7,888)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等額結餘	800,343	642,704

The notes on pages 85 to 179 form part of these financial statements.

列於第85至179頁之各項附註為本財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

1. General Information

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

2. Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 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).

1. 一般資料

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

2. 重要會計政策

(a) 遵守聲明

此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、香港普遍公認會計原則及香港《公司條例》之披露規定而編製。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(「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。

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)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

2. Significant Accounting Policies

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2015 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.

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.

2. 重要會計政策(續)

(b) 財務報表編製基準

截至二零一五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。

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。

2. Significant Accounting Policies

(continued)

(c) Changes in accounting policy

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation 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.

In addition, the requirements of Part 9, "Accounts and Audit", of the Hong Kong Companies Ordinance (Cap. 622) came into operation at the start of the Company's current financial year. The adoption of the requirements has primarily impacted the presentation and disclosure of information in the consolidated financial statements. These changes mainly include the presentation of the Company's statement of financial position as a note disclosure instead of a primary statement, updating any references to the Hong Kong Companies Ordinance to refer to the current Hong Kong Companies Ordinance and replacing certain terminology no longer used in the Hong Kong Companies Ordinance with terminology used in HKFRSs.

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

(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.

2. 重要會計政策(續)

(c) 會計政策的變動

香港會計師公會已頒佈多項於本集團及本公司本會計期內首次生效的新訂香港財務報告準則及一項新詮釋。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。

此外，香港《公司條例》(第622章)第9部「賬目及審計」之規定已於本公司當前財政年度開始時實施。採納有關規定主要影響綜合財務報表之列報方式及資料之披露。該等變動主要包括將本公司財務狀況表之列報作為附註而非主要報表披露、更新任何對香港《公司條例》之提述為現行香港《公司條例》之提述以及就《香港財務報告準則》所用之詞彙取代若干香港《公司條例》不再使用之詞彙。

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。

(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)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

2. Significant Accounting Policies

(continued)

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

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.

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)).

2. 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

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。

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(參閱附註2(e))或聯營公司的成本。

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))。

2. Significant Accounting Policies

(continued)

(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.

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 statement of profit or loss, 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 profit or loss and other 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

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。

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稅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稅後項目乃於綜合損益及其他全面收益表內確認。

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

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價值確認及此筆金額在初始確認金融資產(參閱附註2(g))時當作公允價值。

(f) 商譽

商譽代表以下的超越值(i)代價的公允價值、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價值的總額；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價值。

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價值確認，並在每個結算日重新計量。於按公允價值重新計量時所得收益或虧損即時計入損益中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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2. Significant Accounting Policies

(continued)

(i) Property, plant and equipment

Property, plant and equipment 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 an item of property, plant and equipment 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 property, plant and equipment, the expenditure is capitalised as an additional cost of the property, plant and equipment.

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 property, plant and equipment 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.

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

Buildings and leasehold improvements	2-25 years
Plant, equipment, furniture and motor vehicles	3-20 years

2. 重要會計政策(續)

(i) 物業、廠房及設備

物業、廠房及設備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。在物業、廠房及設備投入運作後的支出，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物業、廠房及設備而產生的未來經濟效益，則該等支出將撥作該項物業、廠房及設備的額外成本。

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、借貸成本及匯兌差額。待資產投入擬定用途所需的準備工作大致完成時，這些成本便會停止資本化，而在建工程也會被轉撥到物業、廠房及設備。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。

物業、廠房及設備按其估計可用年期(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	2-25年
廠房、設備、傢俬及汽車	3-20年

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

2. Significant Accounting Policies

(continued)

(i) Property, plant and equipment (continued)

Where parts of an item of property, plant and equipment 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 property, plant and equipment 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
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Both the period and method of amortisation are reviewed annually.

2. 重要會計政策(續)

(i) 物業、廠房及設備(續)

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
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每年均檢討攤銷年期及方式。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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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 property, plant and equipment 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，將列入物業、廠房及設備及相關負債（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內，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，以等額在損益內扣除；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損益中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。

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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.

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。

2. Significant Accounting Policies

(continued)

(l) Impairment of assets (continued)

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

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

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)

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。
- 就以攤銷成本列賬的應付賬款及其他應付款，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。

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2. Significant Accounting Policies

(continued)

(I) Impairment of assets (continued)

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

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

- For available-for-sale 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)

(I) 資產減值(續)

(i) 股權證券投資與其他應收賬款的減值(續)

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

- 就可供出售的股權證券而言，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)

(I) 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:

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

2. 重要會計政策(續)

(I) 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：

- 物業、廠房及設備；
- 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

2. Significant Accounting Policies

(continued)

(i) 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)

(i) 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)

(i) 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)

(i) 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中。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

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) Trade and other receivables

Trade and other receivables 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, trade and other receivables 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) 應收賬款及其他應收款

應收賬款及其他應收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，應收賬款及其他應收款會按成本減呆壞賬減值虧損(見附註2(l)(i))列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

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) Trade and other payables

Trade and other payables 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損益確認。

(p) 應付賬款及其他應付款

應付賬款及其他應付款按公允值初始確認。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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

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損益中列支／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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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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年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年內轉回。

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）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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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) 所得稅(續)

- 遞延所得稅資產與負債：這些資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。這些實體計劃在日後每個預計有大額遞延所得稅負債需要結算或大額遞延所得稅資產可以收回的期間內，按淨額基準實現當期所得稅資產和結算當期所得稅負債，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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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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價值予以計量。在經濟效益很可能流入本集團及能夠可靠地計算收入和成本時，收入會根據下列基準在損益內確認：

(i) 銷售貨品

收入於貨物送交客戶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。匯兌損益在損益確認。

以歷史成本計量之外幣非貨幣資產及負債按交易日之外幣匯率換算。以外幣為單位並以公允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。所產生之匯兌差額確認在其他全面收益及獨立累計在權益中的匯兌儲備。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。

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財務報表附註

For the year ended 30 June 2015
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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兌差額，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 party.
 - (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) 關連人士

- (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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

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 influenced 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) 關連人士(續)

(b) (續)

- (vi) 實體受(a)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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3. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Annual Accounting Year Ended 30 June 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the accounting year ended 30 June 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group. All other HKFRSs issued but not yet effective are not likely to have a significant impact on the Group's financial statements.

3. 截至二零一五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二零一五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新訂準則，當中包括下列可能與本集團相關之修訂及詮釋。其他已頒佈但尚未生效之香港財務報告準則對綜合財務報表造成重大影響之機會不大。

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

HKFRS 15, <i>Revenue from contracts with customers</i>	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, <i>Financial instruments</i>	香港財務報告準則第九號，金融工具	1 January 2018 二零一八年一月一日

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

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 29 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 property, plant and equipment

Property, plant and equipment 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 property, plant and equipment and if the assessment result differs from the original estimate, such a difference may impact the depreciation for the year. The details of the property, plant and equipment are disclosed in note 16.

(b) Impairment of property, plant and equipment and goodwill

Determining whether property, plant and equipment and goodwill are impaired requires an estimation of the value in use of the cash-generating units to which the property, plant and equipment 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 property, plant and equipment and goodwill are disclosed in notes 16 and 18 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29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) 物業、廠房及設備折舊

物業、廠房及設備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物業、廠房及設備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。物業、廠房及設備的詳情於附註16內披露。

(b) 物業、廠房及設備及商譽減值

決定物業、廠房及設備及商譽有否減值須估計物業、廠房及設備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損益有所影響。物業、廠房及設備及商譽的詳情於附註16及18內披露。

4. Accounting Estimates and Judgement *(continued)*

Key sources of estimation uncertainty *(continued)*

(c) **Income taxes**

At 30 June 2015, deferred tax assets of HK\$2,504,000 (2014: HK\$1,589,000) in relation to unused tax losses were recognised as set out in note 13. No deferred tax asset was recognised in respect of the remaining tax losses of HK\$336,870,000 (2014: HK\$293,553,000) and temporary differences of HK\$143,071,000 (2014: HK\$150,246,000) arising from impairment of certain property, plant and equipment 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 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.

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.

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**

於二零一五年六月三十日，未用稅務虧損之相關確認遞延稅項資產為港幣2,504,000元（二零一四年：港幣1,589,000元），並已載於附註第13項內。由於不能預計未來盈利趨勢，故不會對稅務虧損港幣336,870,000元（二零一四年：港幣293,553,000元）及因對若干物業、廠房及設備及租賃土地減值而產生港幣143,071,000元（二零一四年：港幣150,246,000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. 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。

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財務報表附註

For the year ended 30 June 2015
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5. Financial Risk Management and Fair Values *(continued)*

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. 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 trade and other receivables are set out in note 22.

(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 un-drawn 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 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 can be required to pay:

5. 財務風險管理及公允值

(續)

(a) 信貸風險

本集團的信貸風險主要來自應收賬款及其他應收款。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及其他應收款的信貸風險，其具體資料於附註22作進一步量化的披露。

(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）以及本集團可被要求付款之最早日期計算：

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For the year ended 30 June 2015
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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)

		2015 二零一五年					2014 二零一四年					
		Total contractual amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years		Total contractual amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years		
		Carrying amount	undiscounted cash flow	HK\$'000	HK\$'000	HK\$'000	Carrying amount	undiscounted cash flow	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		賬面值	現金流量總額	或通知	但二年以內	但五年以內	賬面值	現金流量總額	或通知	但二年以內	但五年以內	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Bank loans	銀行貸款	337,000	341,424	271,589	69,835	-	353,000	360,202	272,052	18,315	69,835	
Payables and accruals	應付賬款及應計費用	435,269	435,269	435,269	-	-	419,334	419,334	419,334	-	-	
Amount due to a joint venture	應付合營公司款項	42,714	42,714	42,714	-	-	42,705	42,705	42,705	-	-	
Obligations under finance leases	融資租賃負債	1,010	1,010	251	251	508	833	833	212	162	459	
		815,993	820,417	749,823	70,086	508	815,872	823,074	734,303	18,477	70,294	

(c) Interest rate risk

(c) 利率風險

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

本集團的利率風險主要來自銀行貸款及銀行存款。

(i) Interest rate profile

(i) 利率概況

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

下表詳列於報告期終日本集團帶息財務資產及帶息財務負債的利率概況：

		2015 二零一五年		2014 二零一四年	
		Effective interest rate p.a. 實際年利率 %	Carrying amount 賬面值 HK\$'000 港幣千元	Effective interest rate p.a. 實際年利率 %	Carrying amount 賬面值 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	3.02	455,047	3.10	330,492
Bank loans	銀行貸款	2.96	(84,000)	2.96	(100,000)
Variable rate financial assets/(liabilities):	浮息財務資產／(負債)：				
Cash at banks	銀行存款	0.89	345,296	1.02	312,212
Bank loans	銀行貸款	1.24	(253,000)	1.26	(253,000)

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財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

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

(c) Interest rate risk *(continued)*

(ii) Sensitivity analysis

At 30 June 2015, it is estimated that general increase/decrease in interest rates for the Group's various currencies, ranging from 0 to 100 basis points (2014: 0 to 13 basis points), with all other variables held constant, would have decreased/increased the Group's profit after tax and revenue reserve by approximately HK\$2,933,000 (2014: HK\$321,000).

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 2014.

5. 財務風險管理及公允值 (續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一五年六月三十日，估計若利率全面上升／下調0至100點子（二零一四年：0至13點子），在其他所有變數維持不變的情況下，本集團之除稅後溢利及收益儲備將減少／增加約港幣2,933,000元（二零一四年：港幣321,000元）。

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稅後溢利（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，本集團除稅後溢利（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。分析是以與二零一四年相同之基準進行。

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財務報表附註

For the year ended 30 June 2015
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5. Financial Risk Management and Fair Values *(continued)*

(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”).

(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. Differences resulting from the translation of the financial statements of foreign operations into the Group’s presentation currency are excluded.

5. 財務風險管理及公允值 (續)

(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。

(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。由換算海外業務之財務報表至本集團之呈列貨幣之差額，並不包括在內。

		Exposure to foreign currencies (Expressed in original currency) 承受之外匯風險(以原貨幣計算)							
		2015 二零一五年				2014 二零一四年			
		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
Trade and other receivables	應收賬款及其他應收款	-	-	74	-	-	-	1,250	-
Cash and cash equivalents	現金及現金等額	540	206	194	-	12,515	7	371	-
Trade and other payables	應付賬款及其他應付款	(42)	-	(4,238)	-	(350)	-	(654)	-
Amounts due from/(to) group companies	應收/(應付)集團公司 款項	66,540	-	-	24,216	174,013	3,424	-	24,649

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財務報表附註

For the year ended 30 June 2015
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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.

		2015 二零一五年		2014 二零一四年	
		(Decrease)/ increase in in foreign exchange rates 外匯 匯率(下跌)/ 上升 %	(Decrease)/ increase in profit after tax and revenue reserve 除稅後溢利 及收益儲備 (減少)/增加 HK\$'000 港幣千元	Increase/ (decrease) in in foreign exchange rates 外匯 匯率上升/ (下跌) %	Increase/ (decrease) in profit after tax and revenue reserve 除稅後溢利 及收益儲備 增加/(減少) HK\$'000 港幣千元
RMB	人民幣	(4.50)	(10)	1.81	65
HK\$	港幣	4.50	514	(1.81)	(1,009)
USD	美元	4.60	(307)	(1.69)	(151)
MOP	澳門幣	4.50	773	(1.81)	(325)

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)相同百分率會對除稅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. 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匯匯率出現相當可能的變化時，本集團之除稅後溢利(及收益儲備)將產生的概約變動。

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 2014.

(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稅後溢利或虧損及權益，按期末通行之匯率換算為港幣以作呈報之總額即時影響。

敏感度分析乃假設匯率變動適用於重新計量本集團於期末持有及令本集團面對貨幣風險之有關金融工具。分析是以與二零一四年相同之基準進行。

(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。

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財務報表附註

For the year ended 30 June 2015
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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 2015 and 2014, 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 2015 and 2014, 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

於二零一五年及二零一四年六月三十日，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。

於二零一五年及二零一四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 2015 and 2014. 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.

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. Businesses in each operating segment have similar operating and currency risks, class of customer for products, distribution channels and safety regulation.

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.

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，於二零一五年及二零一四年六月三十日，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. 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。每個營運分部的業務有相類似的經營及貨幣風險、產品顧客類別、分銷渠道和安全規則。

食品：製造及分銷一系列食品產品，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。

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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, deferred tax liabilities 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、應收稅款及流動資產，惟合營公司權益、遞延稅項資產及其他企業資產除外。分部負債包括全部個別分部之生產及銷售活動應佔之應付稅款、貿易應付賬款及應計費用，分部直接管理之銀行貸款，以及其他流動負債，惟應付合營公司款項、遞延稅項負債及其他企業負債除外。

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財務報表附註

For the year ended 30 June 2015
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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。

		2015 二零一五年			2014 二零一四年		
		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	3,868,750	578,064	4,446,814	3,597,767	517,143	4,114,910
Reportable segment profit from operations	需作報告分部之經營溢利	142,925	78,593	221,518	145,672	78,401	224,073
Interest income	利息收入	7,602	8,827	16,429	6,003	5,939	11,942
Finance costs	融資成本	(6,086)	-	(6,086)	(4,799)	-	(4,799)
Depreciation and amortisation for the year	年度折舊及攤銷	(59,716)	(1,963)	(61,679)	(57,114)	(2,081)	(59,195)
Other material profit or loss items:	其他重要損益項目：						
- Exchange gain/(loss)	- 匯兌收益/(虧損)	2,061	(50)	2,011	(473)	(29)	(502)
- Charge for doubtful debts	- 呆壞賬準備	(462)	(10)	(472)	(185)	-	(185)
Income tax charge	稅項支出	(25,322)	(17,934)	(43,256)	(16,804)	(16,457)	(33,261)
Reportable segment assets	需作報告分部之資產	2,089,232	318,629	2,407,861	2,077,122	343,568	2,420,690
Reportable segment liabilities	需作報告分部之負債	(721,696)	(102,314)	(824,010)	(732,072)	(89,324)	(821,396)
Additions to non-current segment assets during the year	年內增加的分部非流動資產	50,904	1,777	52,681	32,406	3,748	36,154

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6. Segment Reporting (continued)

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

6. 分部資料(續)

(b) 需作報告分部收入、損益、資產及負債調節表

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	需作報告分部之收入	4,446,814	4,114,910
Service and rental income	服務及租金收入	1,773	2,139
Consolidated revenue	綜合收入	4,448,587	4,117,049
Profit	溢利		
Reportable segment profit from operations	需作報告分部之經營溢利	221,518	224,073
Share of loss of a joint venture	應佔合營公司的虧損	(525)	(269)
Finance costs	融資成本	(6,086)	(4,799)
Unallocated exchange loss	未分配之匯兌虧損	(204)	(78)
Gain on disposal of an industrial property	出售工業用物業收益	-	4,058
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(49,272)	(47,103)
Consolidated profit before taxation	綜合除稅前溢利	165,431	175,882
Assets	資產		
Reportable segment assets	需作報告分部之資產	2,407,861	2,420,690
Elimination of inter-segment receivables	分部間應收款之抵銷	(7,924)	(32,312)
Interest in a joint venture	合營公司權益	2,399,937	2,388,378
Deferred tax assets	遞延稅項資產	42,716	43,241
Unallocated head office and corporate assets	未分配之總公司及企業資產	-	7
		115,425	40,443
Consolidated total assets	綜合總資產	2,558,078	2,472,069

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For the year ended 30 June 2015
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6. Segment Reporting (continued)

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Liabilities	負債		
Reportable segment liabilities	需作報告分部之負債	(824,010)	(821,396)
Elimination of inter-segment payables	分部間應付款之抵銷	7,924	32,312
		(816,086)	(789,084)
Amount due to a joint venture	應付合營公司款項	(42,714)	(42,705)
Deferred tax liabilities	遞延稅項負債	(58)	-
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	(8,129)	(16,930)
Consolidated total liabilities	綜合總負債	(866,987)	(848,719)

(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 property, plant and equipment, 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 property, plant and equipment, 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)

(b) 需作報告分部收入、損益、資產及負債調節表(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)本集團的物業、廠房及設備、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。物業、廠房及設備、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。

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For the year ended 30 June 2015
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6. Segment Reporting (continued)

(c) Geographical information (continued)

		2015 二零一五年			2014 二零一四年		
		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	733,814	3,713,000	4,446,814	735,964	3,378,946	4,114,910
Specified non-current assets	指定非流動資產	100,736	701,559	802,295	77,753	723,197	800,950

(d) Information about major customers

During the years ended 30 June 2015 and 2014, there was no single external customer that contributed 10% or more of the Group's total revenue from external customers.

6. 分部資料(續)

(c) 地區資料(續)

(d) 關於主要客戶之資料

截至二零一五年六月三十日和二零一四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. Revenue

The Company is an investment holding company and the principal activities of the principal subsidiaries are set out on pages 177 to 179.

Revenue represents the net invoiced value of goods supplied to external customers as well as service and rental income. An analysis of the Group's revenue is set out below:

7. 收入

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177頁至第179頁。

收入代表售予對外客戶的商品的發票淨值和服務及租金收入。本集團的收入分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Sales of goods	出售商品	4,446,814	4,114,910
Service and rental income	服務及租金收入	1,773	2,139
		4,448,587	4,117,049

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8. Other Income

8. 其他收入

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Sales of scrapped materials	出售廢料	536	1,596
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	(1,198)	(580)
Interest income	利息收入	16,429	11,942
Net exchange gain/(loss)	匯兌淨收益/(虧損)	1,807	(580)
Net change in fair value of financial derivatives (note)	金融衍生工具公允價值之變動(附註)	81	-
Gain on disposal of an industrial property	出售工業用物業收益	-	4,058
Miscellaneous	其他	3,006	3,628
		20,661	20,064

Note: The Group entered into various foreign currency forward and commodity derivative contracts to manage its foreign currency and commodity price exposures on soybean oil and wheat during the year. There was no outstanding derivative contract as at 30 June 2015.

附註：本集團於年內訂立了若干外幣遠期及商品衍生工具合同，以管理黃豆油及小麥所面對的商品價格風險和貨幣風險。於二零一五年六月三十日，本集團沒有尚未實行的衍生工具合同。

9. Finance Costs

9. 融資成本

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interest on bank loans	銀行貸款的利息	6,086	4,799

The Group's effective borrowing interest rate was approximately 1.76% (2014: 1.53%) per annum during the year.

本年本集團的平均借貸年息率為1.76% (二零一四年：1.53%)。

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財務報表附註

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10. Profit Before Taxation

10. 除稅前溢利

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

除稅前溢利已扣除/(計入)下列各項：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	271,998	240,504
– Charge of equity settled share-based payment expenses (note 29)	– 按股本結算的以股份為基礎之付款費用 (附註29)	2,928	3,544
– Defined contribution retirement plans	– 定額供款退休計劃	23,042	19,866
		297,968	263,914
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	1,694	1,753
– Tax and other services	– 稅務及其他服務		
– provision for the current year	– 本年度之撥備	277	1,291
– over-provision in respect of prior year	– 以前年度之超額撥備	(320)	(132)
		1,651	2,912
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,793	59,479
Amortisation of leasehold land	租賃土地攤銷	3,003	2,698
Amortisation of intangible assets	無形資產攤銷	146	319
Net exchange (gain)/loss	滙兌淨(收益)/虧損	(1,807)	580
Charge for doubtful debts	呆壞賬準備	472	185
Operating lease rental of properties	經營租賃物業的租金費用	3,491	3,220
Cost of inventories (note 21(b))	存貨成本(附註21(b))	3,674,676	3,435,367
Carrying value of property, plant and equipment disposed	出售物業、廠房及設備賬面值	1,421	1,115
Less: Net proceeds from disposal of property, plant and equipment	減：出售物業、廠房及設備的所得款項淨額	(223)	(535)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	1,198	580

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% (2014: 12% to 21%) of the standard wages determined by the relevant authorities in the PRC during the year ended 30 June 2015.

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 (2014: HK\$30,000). 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. 除稅前溢利 (續)

本集團參與中國政府組織的退休金計劃，據此，本集團於截至二零一五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%（二零一四年：12%至21%）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（二零一四年：港幣30,000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。

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11. Directors' and Senior Executives' Emoluments

- (a) Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

11. 董事及高級行政人員酬金

- (a) 根據香港《公司條例》第383條及《公司(披露董事利益資料)規例》第2部披露之董事酬金如下：

		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 (Note (ix)) 退休 計劃供款 (附註(ix)) HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Estimated money value of other benefits (Note (x)) 其他福利的 估計金錢價值 (附註(x)) HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Executive director	執行董事						
LEUNG Joseph	梁玄博	3,107	800	18	3,925	1,318	5,243
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 (ii))	陳林興(附註(ii))	67	-	-	67	-	67
TSANG Cho Tai (Note (i))	曾祖泰(附註(i))	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
LO Kai Yiu, Anthony (Note (iii))	羅啟耀(附註(iii))	300	-	-	300	-	300
AU Chee Ming (Note (iv))	區熾明(附註(iv))	250	-	-	250	-	250
HUANG Lester Garson, J.P. (Note (v))	黃嘉純，太平紳士 (附註(v))	280	-	-	280	-	280
Year ended 30 June 2015	截止二零一五年 六月三十日止年度	4,204	800	18	5,022	1,318	6,340

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

11. 董事及高級行政人員酬金(續)

(a) (continued)

(a) (續)

		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	Estimated money value of other benefits (Note (x)) 其他福利的 估計金錢價值 (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 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, 太平紳士 (附註(v))	170	-	-	170	-	170
LO Kwong Chi, Clement (Note (vi))	羅廣志(附註(vi))	121	-	-	121	-	121
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

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For the year ended 30 June 2015
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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 2015 and 2014.
- (ii) Mr Tan Lim Heng has ceased to be a Hong Leong Group staff with effect from 1 March 2015. Mr. Tan is entitled to directors' fees on a pro-rata basis from 1 March 2015 to 30 June 2015.
- (iii) Mr. LO Kai Yiu, Anthony was re-designated as chairman of the Board Audit Committee ("BAC") on 20 November 2013 after the conclusion of the 2013 annual general meeting held on 20 November 2013 (the "2013 AGM").
- (iv) Mr. AU Chee Ming was re-designated as chairman of the Board Remuneration Committee ("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. LO Kwong Chi, Clement retired as independent non-executive director and ceased to be the chairman of the BAC and BRC after the conclusion of 2013 AGM.
- (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.

11. 董事及高級行政人員酬金(續)

(a) (續)

附註：

- (i) 截至二零一五年六月三十日及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) 陳林興先生於二零一五年三月一日起不再為豐隆集團之職員，陳先生的董事袍金由二零一五年三月一日至二零一五年六月三十日按比例支付。
- (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(「二零一三年股東週年常會」)結束後調任為董事會審核委員會(「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董事會薪酬委員會(「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) 羅廣志先生於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審委會及酬委會主席職位。
- (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。

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

(a) (continued)

Notes: (continued)

- (x) These represent the estimated money value of medical insurance, life insurance, employees' compensation and 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 29.

(b) The five highest paid individuals

The five highest paid individuals included one (2014: one) director, details of whose remuneration are set out above. The remaining employees' emoluments are analysed as follows:

11. 董事及高級行政人員酬金(續)

(a) (續)

附註：(續)

- (x) 這相當於醫療保險、人壽保險、僱員賠償及根據本公司股份認購權計劃授予董事之股權的估計金錢值。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29內作出披露。

(b) 五名最高收入的僱員

五名最高收入的僱員包括一名董事(二零一四年：一名)，酬金的詳情已列於上文。餘下僱員的薪金詳情如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	7,146	7,118
Discretionary bonuses	酌情花紅	930	831
Retirement schemes contributions	退休計劃供款	309	188
		8,385	8,137

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	2015 二零一五年	2014 二零一四年
1,500,001 – 2,000,000	1,500,001 – 2,000,000	1	2
2,000,001 – 2,500,000	2,000,001 – 2,500,000	3	2
		4	4

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12. Taxation

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 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 2015 and 2014.

Other subsidiaries operating in Mainland China are subject to income tax rate of 25% (2014: 25%).

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on any dividends distributable by its subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

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% (二零一四年：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，於二零一五年六月三十日及二零一四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% (二零一四年：25%)。

根據中國企業所得稅法，就向外資企業投資者宣派來自於中國大陸成立之外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。倘中國大陸與外國投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團的適用比率為5%。因此，本集團須就該等於中國大陸成立的子公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

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12. Taxation (continued)

- (b) The income tax charge represents the sum of the tax currently payable and deferred taxation charges as follows:

12. 稅項(續)

- (b) 所得稅支出代表應付稅項及遞延稅項的總和。其組成如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current tax:	本年稅項：		
Hong Kong taxation	香港稅項	1,080	603
Under-provision in respect of prior years	以前年度之不足撥備	259	72
		1,339	675
Taxation outside Hong Kong	香港以外稅項	47,907	34,392
Under-provision in respect of prior years	以前年度之不足撥備	1,650	9
		49,557	34,401
Deferred taxation (note 13):	遞延稅項(附註13)：		
Origination and reversal of temporary differences	暫時差額的產生及回撥	65	43
		50,961	35,119

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12. Taxation (continued)

(c) The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of profit or loss 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：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	165,431	175,882
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	47,647	47,005
Tax effect of non-deductible expenses	稅務上不可扣減的開支之稅務影響	1,790	3,201
Tax effect of non-taxable revenue	無需課稅收入的稅務影響	(1,047)	(1,319)
Tax effect of tax losses not recognised	未予以確認的稅務虧損之稅務影響	9,602	6,915
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	(1,336)	(2,597)
Effect of tax concessions	稅務寬減之影響	(16,543)	(18,941)
Tax effect of loss attributable to a joint venture	應佔合營公司虧損之稅務影響	87	45
Under-provision in prior years	以前年度之不足撥備	1,909	81
Withholding tax relating to PRC subsidiaries	中國附屬公司之預扣稅	8,396	-
Others	其他	456	729
Tax charge for the year	本年度所得稅支出	50,961	35,119

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12. Taxation (continued)

12. 稅項(續)

(d) Current taxation in the consolidated statement of financial position represents:

(d) 在綜合財務狀況表中的本年稅項代表：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Provision for Hong Kong profits tax for the year	本年度香港稅項撥備	1,080	603
Balance of profits tax provision/ (recoverable) relating to prior years	以前年度之稅項撥備/(應收)結餘	152	(1,165)
		1,232	(562)
Provision for taxation outside Hong Kong	香港以外稅項撥備	22,719	13,723
		23,951	13,161

Reconciliation to the consolidated statement of financial position:

綜合財務狀況表之調節：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Tax recoverable	應收稅項	-	(2,421)
Tax payable	應付稅項	23,951	15,582
		23,951	13,161

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13. Deferred Taxation

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements thereon during the current and prior years are as follows:

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 港幣千元	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 2013	於二零一三年七月一日	1,688	(103)	(1,635)	(50)
(Credited)/charged to profit or loss (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)
At 1 July 2014	於二零一四年七月一日	1,639	(57)	(1,589)	(7)
Charged/(credited) to profit or loss (note 12(b))	於收益表內扣除/(計入) (附註12(b))	993	(13)	(915)	65
At 30 June 2015	於二零一五年六月三十日	2,632	(70)	(2,504)	58

Reconciliation to the consolidated statement of financial position:

綜合財務狀況表之調節：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	(58)	-
Deferred tax assets	遞延稅項資產	-	7
		(58)	7

At 30 June 2015, temporary differences relating to the undistributed profits of the Group's subsidiaries in the Mainland China amounted to HK\$541,315,000 (2014: HK\$544,458,000). Deferred tax liabilities have not been recognised as at 30 June 2015 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.

於二零一五年六月三十日，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541,315,000元(二零一四年：港幣544,458,000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。

13. Deferred Taxation *(continued)*

At 30 June 2015, the Group had unused tax losses of HK\$352,044,000 (2014: HK\$303,181,000) available for offset against future taxable profits. A deferred tax asset has been recognised in respect of tax losses of HK\$15,174,000 (2014: HK\$9,628,000). No deferred tax assets have been recognised in respect of the remaining HK\$336,870,000 (2014: HK\$293,553,000) due to the unpredictability of future taxable profit streams. Included in unrecognised tax losses are losses of HK\$70,833,000 (2014: HK\$35,792,000) that will expire within five years. Other losses can be carried forward indefinitely.

At 30 June 2015, the Group had temporary differences of HK\$143,071,000 (2014: HK\$150,246,000) arising from impairment of certain property, plant and equipment 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)

於二零一五年六月三十日，本集團有港幣352,044,000元(二零一四年：港幣303,181,000元)的可用於抵消未來應課稅溢利的稅務虧損。當中就該虧損確認了港幣15,174,000元(二零一四年：港幣9,628,000元)的遞延稅項資產。剩餘的港幣336,870,000元(二零一四年：港幣293,553,000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70,833,000元(二零一四年：港幣35,792,000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物業、廠房及設備及租賃土地作減值撥備，該等撥備於二零一五年六月三十日，為集團產生港幣143,071,000元(二零一四年：港幣150,246,000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。

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14. Dividends

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interim dividend declared and paid of HK\$0.08 per ordinary share (2014: HK\$0.08 per ordinary share)	中期股息宣派及支付 每普通股港幣0.08元 (二零一四年：每普通股 港幣0.08元)	19,068	19,068
Final dividend proposed after the end of the reporting period of HK\$0.13 per ordinary share (2014: HK\$0.13 per ordinary share)	期末後擬派發之末期股息 每普通股港幣0.13元 (二零一四年：每普通股 港幣0.13元)	30,987	30,987
		50,055	50,055

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.13 per ordinary share (2014: HK\$0.12 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0.13元 (二零一四年：每普通股 港幣0.12元)	30,987	28,603

- (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)

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

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15. 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\$114,470,000 (2014: HK\$140,763,000) for the year and the weighted average number of 238,360,000 ordinary shares (2014: 238,360,000 ordinary shares) in issue during the year.

		2015 二零一五年 '000 千	2014 二零一四年 '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 28(a))	以前年度回購之普通股的影響(附註28(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 2015 is based on the profit attributable to equity shareholders of the Company of HK\$114,470,000 (2014: HK\$140,763,000) and the weighted average number of ordinary shares of 241,436,000 (2014: 241,220,000) after adjusting the effect of deemed issue of shares under the Company's share option schemes.

		2015 二零一五年 '000 千	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	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	3,076	2,860
		241,436	241,220

15. 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114,470,000元(二零一四年: 港幣140,763,000元)及於本年度內已發行普通股之加權平均數238,360,000股(二零一四年: 238,360,000股)計算。

(b) 每股攤薄盈利

截止二零一五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114,470,000元(二零一四年: 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241,436,000股(二零一四年: 241,220,000股)計算。

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16. Property, Plant and Equipment

16. 物業、廠房及設備

		Leasehold buildings in Hong Kong and leasehold improvements 香港租約 樓宇及裝修 HK\$'000 港幣千元	Leasehold buildings outside Hong Kong 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:					
At 1 July 2014	於二零一四年七月一日	62,384	887,571	4,086	871,960	1,826,001
Exchange adjustments	匯兌調整	-	450	4	371	825
Additions	增添	739	1,811	35,841	16,256	54,647
Transferred from construction in progress	轉自在建工程	4,986	11,434	(25,185)	8,765	-
Disposals	出售	-	(390)	-	(13,007)	(13,397)
At 30 June 2015	於二零一五年六月三十日	68,109	900,876	14,746	884,345	1,868,076
Accumulated depreciation:	累計折舊:					
At 1 July 2014	於二零一四年七月一日	22,603	407,638	-	556,465	986,706
Exchange adjustments	匯兌調整	-	73	-	91	164
Charge for the year	本年度折舊	1,713	24,736	-	35,344	61,793
Written back on disposals	出售後撥回	-	(228)	-	(11,748)	(11,976)
At 30 June 2015	於二零一五年六月三十日	24,316	432,219	-	580,152	1,036,687
Impairment:	減值:					
At 1 July 2014 and 30 June 2015	於二零一四年七月一日及 二零一五年六月三十日	33,112	142,082	-	-	175,194
Net book value:	賬面淨值:					
At 30 June 2015	於二零一五年六月三十日	10,681	326,575	14,746	304,193	656,195

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16. Property, Plant and Equipment

(continued)

16. 物業、廠房及設備(續)

		Leasehold buildings in Hong Kong and leasehold improvements 香港租約 樓宇及裝修 HK\$'000 港幣千元	Leasehold buildings outside Hong Kong 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：					
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

At 30 June 2015, the net book value of property, plant and equipment held under finance leases amounted to HK\$996,000 (2014: HK\$843,000).

於二零一五年六月三十日，以融資租賃購買的物業、廠房及設備賬面淨值為港幣996,000元(二零一四年：港幣843,000元)。

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17. Leasehold Land

17. 租賃土地

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of year	年初	88,478	92,014
Addition	增添	3,241	-
Exchange adjustments	匯兌調整	(118)	(838)
Amortisation	攤銷	(3,003)	(2,698)
At end of year	年末	88,598	88,478
Current portion (included in trade and other receivables – note 22)	流動性部分(計入應收賬款及其他應收款 – 附註22)	(3,003)	(2,698)
Non-current portion	非流動性部分	85,595	85,780

18. Intangible Assets

18. 無形資產

		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：			
At 1 July 2014	於二零一四年七月一日	14,714	40,282	54,996
Disposals	出售	-	(312)	(312)
At 30 June 2015	於二零一五年六月三十日	14,714	39,970	54,684
Accumulated amortisation:	累計攤銷：			
At 1 July 2014	於二零一四年七月一日	-	39,781	39,781
Charge for the year	本年度攤銷	-	146	146
Written back on disposals	出售後撥回	-	(156)	(156)
At 30 June 2015	於二零一五年六月三十日	-	39,771	39,771
Impairment:	減值：			
At 1 July 2014 and 30 June 2015	於二零一四年七月一日及二零一五年六月三十日	12,539	-	12,539
Net book value:	賬面淨值：			
At 30 June 2015	於二零一五年六月三十日	2,175	199	2,374

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18. Intangible Assets (continued)

18. 無形資產(續)

		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：			
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:	累計攤銷：			
At 1 July 2013	於二零一三年七月一日	–	39,462	39,462
Charge for the year	本年度攤銷	–	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

The amortisation charge for the year is included in administrative expenses in the consolidated statement of profit or loss.

本年度之攤銷費用已包括在綜合損益表中之行政費用內。

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. The key assumption of the cash flow projections are the estimated weighted average growth rate and the discount rate used. Cash flows beyond the three-year period are extrapolated using an estimated weighted average growth rate of 3% (2014: 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 15.3% (2014: 17.9%) which reflects specific risks relating to the relevant CGU.

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。其所用的主要假設為預計加權平均增長率及折現率。超過三年期的現金流量所使用的預計加權平均增長率3% (二零一四年：3%) 不超過現金產生單位經營業務的長期平均增長率。現金流量使用除稅前折現率15.3% (二零一四年：17.9%) 折現，並反映有關現金產生單位的特有風險。

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19. Interest in a Joint Venture

19. 合營公司權益

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Share of net assets	應佔淨資產	42,716	43,241
Amount due to a joint venture	應付合營公司款項	(42,714)	(42,705)

The amount due to a joint venture is interest-free, unsecured and repayable on demand.

應付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. Evergreen has become dormant since the termination of the Joint Venture Agreement and has started liquidation process during the year.

於二零一一年九月三十日，本集團與合營企業夥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。長春食油有限公司在終止合營協議後已停止業務並於本年度內開始了清盤程序。

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19. Interest in a Joint Venture

(continued)

Information of the joint venture that is not individually material:

19. 合營公司權益(續)

個別不重大合營公司的財務資料如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	42,716	43,241
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	(525)	(269)
– Other comprehensive income for the year	– 本年度其他全面收益	–	–

20. Available-for-sale Financial Assets

20. 可供出售的財務資產

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed equity securities, at market value	上市證券市值		
– in Hong Kong	– 香港	7	9
Others, at cost	其他成本	342	342
Impairment loss	減值虧損	(165)	(165)
		177	177
		184	186

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21. Inventories

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Raw materials	原材料	310,746	384,358
Work in progress	半成品	60,049	75,765
Finished goods	製成品	151,551	125,309
Inventories in transit	在途貨品	1,344	21,431
Packing materials	包裝料	16,276	16,291
Spare parts	備件	371	1,040
		540,337	624,194

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	3,669,183	3,433,966
Write-down of inventories	存貨減值	5,493	1,401
		3,674,676	3,435,367

21. 存貨

(a) 於綜合財務狀況表之存貨包含：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Raw materials	原材料	310,746	384,358
Work in progress	半成品	60,049	75,765
Finished goods	製成品	151,551	125,309
Inventories in transit	在途貨品	1,344	21,431
Packing materials	包裝料	16,276	16,291
Spare parts	備件	371	1,040
		540,337	624,194

(b) 確認為支出之存貨金額分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Carrying amount of inventories sold	售出存貨之賬面值	3,669,183	3,433,966
Write-down of inventories	存貨減值	5,493	1,401
		3,674,676	3,435,367

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22. Trade and Other Receivables

All of the trade and other receivables are expected to be recovered within one year.

22. 應收賬款及其他應收款

所有應收賬款及其他應收款均預期在一年內收回。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Total trade receivables	應收賬款總額	312,548	299,835
Less: Allowance for doubtful debts (note 22(b))	減：呆壞賬準備 (附註22(b))	(623)	(170)
		311,925	299,665
Other receivables	其他應收賬款	99,991	99,244
Current portion of leasehold land (note 17)	租賃土地－即期部份 (附註17)	3,003	2,698
		414,919	401,607

(a) Aging Analysis

The aging of trade receivables (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:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
0 – 3 months	零至三個月	306,308	296,119
4 – 6 months	四至六個月	4,445	3,229
Over 6 months	六個月以上	1,172	317
		311,925	299,665

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)。

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22. Trade and Other Receivables

(continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables 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 receivables 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:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of year	年初	(170)	(16)
Recognition of impairment loss	確認減值虧損	(472)	(185)
Uncollectible amounts written off	撇銷不可收回金額	16	30
Exchange adjustments	匯兌調整	3	1
At end of year	年末	(623)	(170)

(c) Trade receivables that are not impaired

The aging analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Neither past due nor impaired	未到期及不作減值準備	282,661	278,049
Past due for less than 3 months	過期少於或等於三個月	27,079	20,083
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	2,185	1,533
		311,925	299,665

22. 應收賬款及其他應收款

(續)

(b) 應收賬款之減值虧損

應收賬款的減值虧損，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：

(c) 沒有作減值虧損之應收賬款

不論在個別或整體層面均沒有作減值準備的應收賬款的賬齡分析如下：

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22. Trade and Other Receivables

(continued)

(c) Trade receivables that are not impaired

(continued)

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

Trade receivables 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.

22. 應收賬款及其他應收款

(續)

(c) 沒有作減值虧損之應收賬款

(續)

未到期及不作減值準備之應收賬款，均為近期沒有拖欠還款記錄的客戶。

過期但不作減值準備之應收賬款，屬於多名在本集團有良好還款記錄的獨立客戶。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。

23. Cash and Cash Equivalents

23. 現金及現金等額

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash on hand and at banks	現金及銀行存款	345,296	312,212
Time deposits	定期存款	455,047	330,492
		800,343	642,704

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。

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24. Bank Loans

At 30 June 2015, the bank loans were repayable as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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 years but within 2 years	一年後但於兩年內	68,000	16,000
After 2 years but within 5 years	兩年後但於五年內	-	68,000
		68,000	84,000
		337,000	353,000

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

Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's consolidated statement of financial position 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 2015 and 30 June 2014, none of the covenants relating to drawn down facilities had been breached.

24. 銀行貸款

於二零一五年六月三十日，銀行貸款須於下列期限償還：

所有本集團之銀行貸款皆以港幣計值及無抵押。

本集團部分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)。於二零一五年六月三十日及二零一四年六月三十日，概無違反任何有關提取信貸之契諾。

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25. Trade and Other Payables

The aging analysis of trade payables (based on the invoice date) is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
0 – 3 months	零至三個月	255,305	261,756
4 – 6 months	四至六個月	2,873	1,710
Total trade payables	應付賬款總額	258,178	263,466
Deposits received	已收按金	26,985	17,265
Other payables and accruals	其他應付賬款及應計費用	177,091	155,868
		462,254	436,599

25. 應付賬款及其他應付款

應付賬款賬齡(根據發票日期)分析如下:

26. Other Current Liabilities

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Obligations under finance leases	融資租賃的負債	251	212

26. 其他流動負債

27. Other Non-Current Liabilities

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	251	162
– After 2 years but within 5 years	– 兩年後但於五年內	508	459
		759	621

27. 其他非流動負債

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28. Share Capital

(a) Issued share capital

		2015		2014	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		(‘000)	港幣千元	(‘000)	港幣千元
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	672,777	243,354	243,354
Transition to no-par value regime on 3 March 2014 (note)	於二零一四年三月三日轉移至無面值制度(附註)	-	-	-	429,423
At 30 June	於六月三十日	243,354	672,777	243,354	672,777

Note: The transition to the no-par value regime under the new Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“New Hong Kong Companies Ordinance”) occurred automatically on 3 March 2014. On that date, any amount standing to the credit of the share premium account was subsumed into the Company’s share capital in accordance with section 37 of Schedule 11 to the New Hong Kong Companies Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the New Hong Kong Companies Ordinance.

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 2015 and 2014, 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.

28. 股本

(a) 發行股本

附註：根據新香港《公司條例》(香港法例第622章)(「新香港公司條例」)，於二零一四年三月三日自動過渡至無面值制度。同日，根據新香港公司條例附表11第37條，股份溢價賬及任何股本贖回儲備的結餘已納入股本的一部分。該項轉變概無影響已發行股份數量或任何股東之相關權益。自該日起，股本之所有變動乃根據新香港公司條例第4及5部而作出。

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。

於二零一五年六月三十日及二零一四年六月三十日，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。

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28. Share Capital (continued)

(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.

28. 股本 (續)

(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，透過為產品及服務制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及現金流需求考慮將來的財務負債及承擔項目來監察資本架構。有見及此，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。淨負債包括銀行貸款減現金及短期資金。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	68,000	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	(800,343)	(642,704)
Net liquid funds	淨流動資金	(463,343)	(289,704)
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,680,240	1,612,499
Equity-debt ratio	資本負債比率	100:0	100:0

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29. 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. During the year, all the outstanding options lapsed as the vesting conditions in accordance with the terms of grant has not been met.

As at 1 July 2014, 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 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. During the year, 1,200,000 options granted to an eligible executive were lapsed and 900,000 options were granted pursuant to the ESOS 2013 to an eligible employee who is a director of the Company’s subsidiary.

29. 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。於本年度內，所有尚未行使之認購權因並未符合根據授予條款內之歸屬條件而失效。

於二零一四年七月一日，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。於本年度內，授予一位合資格行政人員的1,200,000股認購權已失效及根據2013股份認購權計劃向一位合資格的僱員乃本公司的附屬公司之董事授出900,000股認購權。

29. 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

29. 按股本結算的以股份為基礎的交易(續)

根據2003股份認購權計劃和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：

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29. Equity Settled Share-Based Transactions *(continued)*

(a) The terms and conditions of the grants are as follows: *(continued)*

29. 按股本結算的以股份為基礎的交易 *(續)*

(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

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29. Equity Settled Share-Based Transactions (continued)

29. 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 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		

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29. Equity Settled Share-Based Transactions *(continued)*

(a) The terms and conditions of the grants are as follows: *(continued)*

ESOS 2013:

	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 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

29. 按股本結算的以股份為基礎的交易 *(續)*

(a) 授出之條款和條件如下：*(續)*

2013股份認購權計劃：

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29. Equity Settled Share-Based Transactions *(continued)*

(a) The terms and conditions of the grants are as follows: *(continued)*

29. 按股本結算的以股份為基礎的交易 *(續)*

(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
– 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

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29. Equity Settled Share-Based Transactions *(continued)*

(a) The terms and conditions of the grants are as follows: *(continued)*

29. 按股本結算的以股份為基礎的交易 *(續)*

(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 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

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29. Equity Settled Share-Based Transactions (continued)

29. 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
– 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
– 26 November 2014 – 於二零一四年十一月 二十六日	900,000	(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 股份認購股權授予總數	15,500,000		

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29. Equity Settled Share-Based Transactions *(continued)*

- (b) The number and weighted average exercise prices of share options are as follows:

2003 Share Option Scheme:

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	認購權數目	加權平均 行使價	認購權數目
		HK\$ 港幣元	'000 千	HK\$ 港幣元	'000 千
Outstanding at the beginning of the year	於年初尚未被行使	6.86	4,650	6.86	6,450
Granted during the year	於年內授出	-	-	-	-
Lapsed during the year	於年內失效	6.86	(4,650)	6.86	(1,800)
Outstanding at the end of the year	於年結日尚未被行使	-	-	6.86	4,650
Exercisable at the end of the year	於年結日可行使	-	-	-	-

29. 按股本結算的以股份為基礎的交易(續)

- (b) 股份認購權的數目及加權平均行使價如下：

2003股份認購權計劃：

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29. Equity Settled Share-Based Transactions (continued)

(b) The number and weighted average exercise prices of share options are as follows: (continued)

ESOS 2013:

		2015 二零一五年		2014 二零一四年	
		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	14,600	4.62	12,030
Granted during the year	於年內授出	6.80	900	4.62	2,570
Lapsed during the year	於年內失效	4.62	(1,200)	-	-
Outstanding at the end of the year	於年結日尚未被行使	4.76	14,300	4.62	14,600
Exercisable at the end of the year	於年結日可行使	-	-	-	-

The options outstanding at 30 June 2015 under the ESOS 2013 had weighted average exercise price of HK\$4.76 (2014: HK\$4.62) and weighted average remaining contractual life of 2.8 years (2014: 3.05 years).

(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.

29. 按股本結算的以股份為基礎的交易(續)

(b) 股份認購權的數目及加權平均行使價如下：(續)

2013股份認購權計劃：

		2015 二零一五年		2014 二零一四年	
		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	14,600	4.62	12,030
Granted during the year	於年內授出	6.80	900	4.62	2,570
Lapsed during the year	於年內失效	4.62	(1,200)	-	-
Outstanding at the end of the year	於年結日尚未被行使	4.76	14,300	4.62	14,600
Exercisable at the end of the year	於年結日可行使	-	-	-	-

於二零一五年六月三十日，在2013股份認購權計劃中，尚未行使的股份認購權加權平均行使價分別為港幣4.76元(二零一四年：港幣4.62元)以及加權平均剩餘合約期分別為2.8年(二零一四年：3.05年)。

(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。

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29. Equity Settled Share-Based Transactions (continued)

(c) Fair value of share options and assumptions (continued)

Fair value of share options and assumptions of 2003 Share Option Scheme:

		2014 二零一四年
Fair value at measurement date	於計量日之公允值	HK\$/港幣1.205 – HK\$/港幣1.592
Share price	股價	HK\$/港幣7.60
Exercise price	行使價	HK\$/港幣6.86
Expected volatility	預期波幅	26.99% – 28.65%
Option life	認購權年期	1 year/年 – 2 years/年
Expected dividend yield	預期股息率	2.37%
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%

Fair value of share options and assumptions of ESOS 2013:

Grant date	授出日	26 November 2014	20 November 2013	28 June 2013
		二零一四年十一月二十六日	二零一三年十一月二十日	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0.883 – HK\$/港幣1.083	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6.75	HK\$/港幣5.75	HK\$/港幣4.58
Exercise price	行使價	HK\$/港幣6.80	HK\$/港幣4.62	HK\$/港幣4.62
Expected volatility	預期波幅	26.46% – 27.81%	23.33% – 35.04%	27.20% – 35.99%
Option life	認購權年期	2.6 years/年 – 4.6 years/年	0.6 year/年 – 5.6 years/年	1 year/年 – 6 years/年
Expected dividend yield	預期股息率	3.1%	3.1%	3.5%
Risk free rate (based on Exchange Fund Note)	無風險利率(根據外匯基金票據)	0.49% – 1.07%	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.

29. 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2003股份認購權計劃假設：

		2014 二零一四年
Fair value at measurement date	於計量日之公允值	HK\$/港幣1.205 – HK\$/港幣1.592
Share price	股價	HK\$/港幣7.60
Exercise price	行使價	HK\$/港幣6.86
Expected volatility	預期波幅	26.99% – 28.65%
Option life	認購權年期	1 year/年 – 2 years/年
Expected dividend yield	預期股息率	2.37%
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%

股份認購權公允值及2013股份認購權計劃假設：

Grant date	授出日	26 November 2014	20 November 2013	28 June 2013
		二零一四年十一月二十六日	二零一三年十一月二十日	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0.883 – HK\$/港幣1.083	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6.75	HK\$/港幣5.75	HK\$/港幣4.58
Exercise price	行使價	HK\$/港幣6.80	HK\$/港幣4.62	HK\$/港幣4.62
Expected volatility	預期波幅	26.46% – 27.81%	23.33% – 35.04%	27.20% – 35.99%
Option life	認購權年期	2.6 years/年 – 4.6 years/年	0.6 year/年 – 5.6 years/年	1 year/年 – 6 years/年
Expected dividend yield	預期股息率	3.1%	3.1%	3.5%
Risk free rate (based on Exchange Fund Note)	無風險利率(根據外匯基金票據)	0.49% – 1.07%	0.20% – 1.25%	0.24% – 1.37%

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。

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財務報表附註

For the year ended 30 June 2015
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30. Reserves

Company

30. 儲備

本公司

		Share capital	Share premium	Investment revaluation reserve	Share option reserve	General reserve	Revenue reserve	Total
		股本	股份溢價	投資重估儲備	股份認購權儲備	一般儲備	收益儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2014	於二零一四年七月一日	672,777	-	(6)	3,544	50,000	182,810	909,125
Profit for the year	本年度溢利	-	-	-	-	-	162,412	162,412
Change in fair value of available-for-sale financial assets	可供出售的財務資產公允價值之變動	-	-	(2)	-	-	-	(2)
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	-	-	-	2,928	-	-	2,928
2013/14 final dividend proposed and paid	已宣派及支付二零一三/一四年末期股息	-	-	-	-	-	(31,638)	(31,638)
Current year interim dividend declared and paid	已宣派及支付本年度中期股息	-	-	-	-	-	(19,468)	(19,468)
At 30 June 2015	於二零一五年六月三十日	672,777	-	(8)	6,472	50,000	294,116	1,023,357
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	本年度虧損	-	-	-	-	-	(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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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30. 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 28(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).

(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.

30. 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28(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。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

30. Reserves (continued)

(v) Share option reserve

Share option reserve comprises the fair value of equity settled share based transactions and is dealt with in accordance with the accounting policies in note 2(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 2015 amounted to HK\$294,116,000 (2014: HK\$182,810,000). After the end of the reporting period, the directors proposed a final dividend of HK\$0.13 per ordinary share (2014: HK\$0.13 per ordinary share), amounting to HK\$31,636,000 (2014: HK\$31,636,000). The dividend has not been recognised as a liability at the end of the reporting period.

30. 儲備 (續)

(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) 匯兌儲備

匯兌儲備包括因折算海外業務的財務報表而產生之匯兌差額。該儲備根據附註2(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

本公司於二零一五年六月三十日之收益儲備為港幣294,116,000元(二零一四年：港幣182,810,000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(二零一四年：每股普通股港幣0.13元)，總金額為港幣31,636,000元(二零一四年：港幣31,636,000元)。該股利並未於期末確認為負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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31. Capital Commitments

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Authorised capital expenditure and contracted for	已批准並已訂約之資本開支	22,609	17,842
Authorised capital expenditure but not contracted for	已批准但未訂約之資本開支	12,955	26,502

- (b) At 30 June 2015, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$461,006,000 (2014: HK\$296,606,000).

31. 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：

- (b) 於二零一五年六月三十日，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461,006,000元（二零一四年：港幣296,606,000元）。

32. Related Party Transactions

Related party 關聯方	Nature of transactions 交易性質	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
GOMC/GGMC	Management fee expenses (Note) 管理費支出(附註)	5,563	5,876

Remuneration for key management personnel was disclosed in note 11 to the consolidated financial statements.

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 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.

32. 關聯方的交易

本集團關鍵管理人員之酬金已於附註11披露。

附註：

於二零一四年七月二日，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」)，就服務供應商從二零一四年七月一日起為本集團提供為期三年之管理服務，訂立一份服務協議。

倘若本公司於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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
截至2015年6月30日止年度

33. Company-Level Statement of Financial Position

33. 公司層面的財務狀況表

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	992	1,098
Investments in subsidiaries	附屬公司權益	1,256,648	1,255,387
Amounts due from subsidiaries	應收附屬公司款項	1,427,573	1,423,557
Available-for-sale financial assets	可供出售的財務資產	7	9
		2,685,220	2,680,051
CURRENT ASSETS	流動資產		
Other receivables	其他應收款	647	158
Amount due from a joint venture	應收合營公司款項	182	182
Cash and cash equivalents	現金及現金等額	436	556
		1,265	896
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款	4,968	7,773
NET CURRENT LIABILITIES	淨流動資產	(3,703)	(6,877)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,681,517	2,673,174
NON-CURRENT LIABILITIES	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,658,160	1,764,049
NET ASSETS	淨資產	1,023,357	909,125
CAPITAL AND RESERVES	資金及儲備		
Share capital	股本	672,777	672,777
Other reserves	其他儲備	350,580	236,348
TOTAL EQUITY	權益總額	1,023,357	909,125

Approved and authorised for issue by the Board of Directors on 31 August 2015.

經由董事會於二零一五年八月三十一日批准及授權刊發。

LEUNG Joseph 梁玄博
DIRECTOR 董事

WHANG Sun Tze 黃上哲
DIRECTOR 董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 30 June 2015
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34. Immediate and Ultimate Holding Company

At 30 June 2015, 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.

34. 直屬及最終控股公司

董事會認為於二零一五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。

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2015
於2015年6月30日

The following list contains particulars of principal subsidiaries at 30 June 2015:

於二零一五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		
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
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	
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	

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2015
於2015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 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	-	Manufacturing of edible oils and trading of flour, edible oils and agency products 食用油生產及麵粉、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	

PRINCIPAL SUBSIDIARIES

主要附屬公司

At 30 June 2015
於2015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 information technology services 提供資訊科技服務	
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 products 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:

附註：

N1 These subsidiaries are registered as wholly-owned-foreign companies under PRC Laws.

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

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：

		2015 二零一五年 HK\$'M 港幣百萬元	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
Results	業績					
Revenue	收入	4,449	4,117	3,618	2,889	2,510
Operating profit before interest, taxation, depreciation and amortisation	未扣除利息支出、稅項、折舊及攤銷的經營溢利	221	232	234	29	167
Profit/(loss) attributable to equity shareholders of the Company	本公司股東應佔溢利/(虧損)	114	141	131	(36)	91
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	803	801	828	819	757
Net current assets	淨流動資產	957	907	718	599	729
Non-current liabilities	非流動負債	(69)	(85)	-	-	(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	1,680	1,612	1,535	1,407	1,474



香港名牌
HONG KONG
TOP BRAND



香港卓越名牌
HONG KONG
PREMIER BRAND



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



金像牌
GOLDEN STATUE



美玫牌
AMERICAN ROSES

