

2015/16

INTERIM  
REPORT  
中期報告書



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

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

(Stock Code 股份代號 : 411)

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

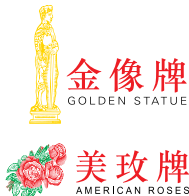


陳國強師傅  
《大廚出馬》總冠軍  
米芝蓮星級名廚

淨容量：900 毫升  
Net Volume：900 mL

刀嘜花生油香港銷量No.1\*

\*根據尼爾森公司2015年1月至12月全港烹食油(花生油類別)超市零售調查報告 (© 2016 The Nielsen Company 版權所有)



## CORPORATE INFORMATION

### Board of Directors

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

\*\* *Executive director*

\* *Non-executive director*

# *Independent non-executive director*

### Board Audit and Risk Management Committee

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

### Board Remuneration Committee

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

### Board Nomination Committee

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

### Company Secretary

CHENG Man Ying

### Place of Incorporation

HONG KONG

### Registered Office

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

### Share Registrar and Transfer Office

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

## 公司資料

### 董事會

郭令海(主席)\*  
梁玄博(集團董事總經理)\*\*  
黃上哲, Ph.D.\*  
陳林興\*  
曾祖泰\*  
羅啟耀#  
區熾明#  
黃嘉純, 太平紳士#

\*\* 執行董事

\* 非執行董事

# 獨立非執行董事

### 董事會審核及風險管理委員會

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

### 註冊成立地點

香港

### 註冊辦事處

香港新界大埔大埔工業邨大富街21號

### 股份過戶登記處

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



The Board of Directors (the “Board”) of Lam Soon (Hong Kong) Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2015.

## OVERVIEW

The Group achieved stable revenue growth amid a weakening macroeconomic environment globally and in our major markets. Mainland China’s GDP grew 6.9% in 2015, 0.5 percentage points lower than 2014 and at its slowest pace since 1990. Hong Kong retail sales value declined for the ninth consecutive month in November 2015 and shrunk 3.1% calendar year-to-date. This was steeper than the 2.3% decline recorded in 2003 during the SARS outbreak. Notwithstanding the deteriorating economic conditions, the growth of our core brand businesses and lower raw material costs allowed us to deliver improved profitability during the period.

We did not waver from our longstanding commitment to deliver premium, high quality, and safe products in the Food and Detergent segments to our customers in Hong Kong, Macau, and Mainland China. Guided by this vision, management maintained execution of strategic programs that will pave the way for sustainable future growth. Across the Group, we focused on accelerating the growth of our core brands and business-to-consumer segment via marketing, distribution, research, and production initiatives. For example, our new edible oil bottling and packaging line in Shekou will expand our manufacturing capacity to support future growth and allow us to produce safe and quality products in a more efficient and environmentally friendly manner. In our institutional flour business, wheat costs remained high despite some improvement from last year. Our team continued to pursue new opportunities to optimize costs and boost factory utilisation without compromising overall quality and profitability.

## FINANCIAL RESULTS

The Group’s revenue grew 8% to HK\$2,466 million in this period. Gross margin improved by 1.3 percentage points to 19.2%, driven by growth of higher-margin core brand products and favourable raw material costs. Selling and distribution expenses totalled HK\$261 million, 7% higher than last year but remain unchanged at 11% as a percentage of sales. The increase was in line with the overall expansion of the Group in Mainland China, as we continued to penetrate into new geographic locations and to sustain brand building and promotional activities to drive sales. Net profit attributable to shareholders increased by 50% to HK\$109 million, mostly due to sales growth and gross profit improvements. As at 31 December 2015, the Group has a net cash position of HK\$576 million, a 25% increase from 30 June 2015.

南順(香港)有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至二零一五年十二月三十一日之未經審核綜合中期業績。

## 概要

儘管全球宏觀經濟環境以及我們的主要市場表現疲弱，本集團收益仍錄得穩定的增長。於二零一五年，中國大陸的國民生產總值增長6.9%，較二零一四年低0.5個百分點，為自一九九零年來的最低增幅。香港的零售銷售值在二零一五年十一月已持續錄得九個月的跌勢，較去年同期縮減3.1%，跌幅比二零零三年爆發非典型肺炎疫情時下跌2.3%更為急劇。儘管經濟狀況轉差，我們的核心品牌業務仍然有所增長，加上原材料成本下調，令我們的盈利能力於期內得以提升。

我們貫徹一直以來的承諾，在食品及清潔用品的領域上，為港澳兩地及中國大陸客戶提供上乘、優質及安全的產品。秉承這一方針，管理層致力執行各項策略性項目，為未來持續增長鋪路。在本集團內部，我們會專注於自家的核心品牌及企業對消費者(B2C)分部的發展，透過營銷、分銷、研究及產品創新方面，促使上述範疇有所增長。例如，我們位於蛇口的全新食用油灌裝及包裝線將提高我們的生產能力以應付未來業務之增長，同時可讓我們以更有效及環保的方式生產出安全及優質的產品。在工業用麵粉業務方面，小麥價格雖較去年略有改善，但成本仍然高企。本集團繼續尋求新機會，務求在不影響整體質素及盈利的情況下優化成本並提高工廠使用率。

## 財務業績

期內，本集團收益增長8%至港幣2,466,000,000元，由於高利潤的核心品牌產品有所增長，加上有利的原材料成本，帶動了毛利率上升1.3個百分點至19.2%。銷售及分銷費用合共為港幣261,000,000元，較去年增加7%，但應佔銷售額百分比仍維持在11%。隨著我們繼續打入新地區市場，同時繼續進行建立品牌工作及宣傳活動以提高銷量，有關費用之增加乃符合本集團全面擴展在中國大陸的業務。股東應佔淨溢利增加50%至港幣109,000,000元，乃主要由於銷量增長及毛利改善所致。於二零一五年十二月三十一日，本集團持有淨現金結餘為港幣576,000,000元，較二零一五年六月三十日增加25%。

## DIVIDENDS

The Board has declared an interim dividend of HK\$0.1 per share for the six months ended 31 December 2015 (six months ended 31 December 2014: HK\$0.08 per share), which will be payable on Wednesday, 23 March 2016 to the shareholders whose names appear on the register of members of the Company on Tuesday, 15 March 2016.

## BUSINESS REVIEW

### Food Segment

Food segment's revenue and operating profit grew 8% and 36% to HK\$2,154 million and HK\$118 million, respectively, compared to last year.

The Group's edible oil business posted strong revenue and profit growth, as we benefited from strengthening fundamentals, more optimal product and channel mix, and lower raw material costs. Our core Knife brand retained its strong presence in Hong Kong, as our synchronized marketing and distribution programs were effective in stimulating consumer awareness and demand. We plan to solidify our market position in Hong Kong by building on the success of our latest Supreme Peanut Oil Product and launching new products that address consumers' increasing focus on quality and health. In Mainland China, our integrated marketing and distribution strategies are expected to further deepen Knife's penetration in the Southern region.

We officially launched our new environmentally friendly and high-tech retail bottling and packaging line in Shekou in November 2015. The enlarged production capacity will support future business growth and enhance our ability to provide high quality and safe products to consumers.

## 股息

董事會宣派截至二零一五年十二月三十一日止六個月之中期股息每股港幣0.1元(截至二零一四年十二月三十一日止六個月：每股港幣0.08元)。中期股息將於二零一六年三月二十三日星期三支付予於二零一六年三月十五日星期二名列本公司股東名冊之股東。

## 業務回顧

### 食品分部

食品分部的收益為港幣2,154,000,000元，經營溢利為港幣118,000,000元，分別較去年上升8%及36%。

受惠於鞏固的基礎、優化的產品以及分銷渠道之組合，加上原材料成本下調，本集團的食用油業務錄得強勁收益及溢利增長。隨着我們同步推行市場營銷及分銷計劃，有效地刺激消費者對我們產品的認知度及需求，使我們的核心品牌「刀嘜」在香港的知名度仍然保持強勁。我們計劃藉著在成功推出最新的產品「金裝濃香花生油」之基礎上，鞏固我們在香港的市場地位，並推出新產品以迎合對品質及健康日益關注的消費者之需求。在中國大陸，預料我們的整合營銷及分銷策略將有利於「刀嘜」品牌進一步滲透南方市場。

於二零一五年十一月，我們位於蛇口的全新環保高端食用油灌裝及包裝線正式運作，從而提高我們的產能，支持未來業務之增長，及提升我們向消費者供應優質及安全產品的能力。

**Food Segment** (continued)

The Group's flour business performed solidly in this period, posting steady revenue and volume growth in spite of persistently low bran prices and our limited ability to pass-through high wheat costs to institutional customers. In the face of industry-wide headwinds, management remained focused on our institutional business' core competencies as well as actionable items within our strategic agenda that would sustain growth and soften the impact of external factors. As a result, sales of our higher margin premium specialty flour products grew strongly in Mainland China. Our expansion beyond our established presence in first and second-tier cities, along with ongoing efforts to optimize wheat formulation and operations, also continued to bear fruit.

The Group's approach towards addressing systemic risks within the flour industry remains unchanged. Management will strive to pursue more wheat quota allocation from governmental authorities.

The process of building our flour brands in the retail business-to-consumer segment in Hong Kong and Mainland China will require a sustained level of investment over a period of time. Our Group has adopted the long view and will remain persistent in building this extra pillar of growth in the flour business. In this current brand-building stage, we stayed focused in building our fundamentals, i.e. refining our go-to-market strategy and ensuring we have the right team to execute this strategy. In parallel, we have identified and initiated dialogues with several potential partners who can help expedite the growth process.

In light of prevailing market volatilities, management will continue to monitor closely market conditions and exercise a prudent approach in the procurement of raw materials so as to safeguard the gross profit margin of our Food segment. Given the importance of e-Commerce in increasing the exposure of our retail brands across Mainland China, management will further refine its online business model and allocate resources accordingly to achieve balanced and sustainable growth.

**食品分部** (續)

儘管期內麥麩價格維持於較低水平，加上我們將高昂的小麥成本轉嫁予工業客戶的能力有限，但期內本集團的麵粉業務表現仍然穩健，並錄得穩定的收益及銷量增長。面對業內不利的因素，管理層仍專注於我們工業用麵粉業務裏的核心競爭力，並致力實行策略計劃中的各項措施，使業務維持增長，並減輕外來因素的影響。因此，利潤較高的優質專用麵粉產品之銷量在中國大陸錄得強勁增長。我們進軍一、二線城市據點以外的市場，加上不斷優化小麥配方及業務營運所作出的努力，亦繼續取得成果。

本集團對於應對麵粉行業內部的系統性風險所持的態度仍不改變，管理層將致力向相關政府部門爭取更多的小麥配額。

在香港及中國大陸，於零售企業對消費者(B2C)分部內建立麵粉品牌的過程中，是需要一段時間的持續投資。本集團放眼未來，並將努力不懈的把該部份打造成麵粉業務增長的另一台柱。在目前建立品牌的階段，我們仍然專注於打好基礎，即繼續優化我們走向市場的策略，並確保由合適團隊執行這策略。與此同時，我們已物色到多名俱潛力並有助促進業務增長的合作夥伴，並開始與其接洽。

鑒於當前市況波動，管理層將繼續密切監察市況，並於採購原材料方面採取謹慎原則，務求穩守食品分部的利潤。基於電子商貿對加強我們的零售品牌在中國大陸的知名度尤為重要，管理層將進一步調整網上業務模式及相應的資源分配，以維持均衡及可持續的增長。



## Detergent Segment

Detergent segment posted modest revenue growth of 7% to HK\$310 million in this period. Operating profit increased 41% to HK\$49 million, driven by favourable raw material costs, product and channel mix, and geographic expansion in Mainland China.

In the Hong Kong dishwashing detergent market, AXE and Labour maintained their leading positions amid a mature and weakening market. Our premium AXE Plus product line, developed to upgrade our brand franchise and help us penetrate into higher value segments in the dishwashing detergent category, continued to gain traction in key distribution channels. Despite our established presence in South China, we see room to further bolster our sales and marketing efforts and reinforce our brands' image and value proposition in this highly competitive market.

Looking ahead, AXE and Labour are expected to retain their status as household names in the dishwashing detergent category in Hong Kong and key cities in South China. To achieve meaningful incremental value, we need to leverage our brand equity in our stronghold markets to penetrate into other product categories and widen the geographic reach of our franchise across Mainland China. Management will step up ongoing efforts to develop and refine a cohesive sales and marketing strategy across traditional and e-Commerce channels to achieve these objectives.

## 清潔用品分部

受有利的原材料成本、產品及分銷渠道之組合的帶動，清潔用品分部收益於期內溫和增長7%至港幣310,000,000元。加上在中國大陸各地的業務擴展，經營溢利上升41%至港幣49,000,000元。

在香港洗潔精市場中，「斧頭牌」及「勞工牌」在成熟並轉趨疲弱的市場中，仍然維持領先地位。我們設立的頂級產品系列「AXE Plus」，旨在提昇品牌形象，並有助我們打入洗潔精類別中的高端市場，該系列繼續透過主要分銷渠道保持增長勢頭。儘管我們已成功進軍華南地區，惟在加強銷售及營銷工作方面仍有增長空間，藉以在競爭激烈的市場中進一步鞏固我們的品牌形象及價值定位。

展望將來，預期「斧頭牌」及「勞工牌」仍然成為香港及華南主要城市洗潔精類別中家喻戶曉的品牌。為取得長遠的價值增長，我們需充分利用已取得良好表現的品牌優勢，藉以滲透至其他產品類別，並擴大我們的品牌在中國大陸所覆蓋的市場地域。為實現以上目標，管理層將繼續透過傳統及電子商貿之分銷渠道，發展並優化銷售與營銷緊密結合的策略。

## OUTLOOK

Mainland China's economy has entered into a new phase of decelerating growth as part of its structural transformation from an investment-led economy into one that is more consumption-driven. Nevertheless, the Group continues to see opportunities in what is still the second largest and one of the fastest growing economies in the world. Furthermore, Mainland China's rebalancing towards a more balanced economy is likely to benefit our businesses over the long term. The trend of increasingly affluent Chinese consumers and their tendency to trade up and demand for premium, high quality, and safe brands are in line with the Group's vision and core competency to deliver such goods. We aim to benefit from this opportunity through our ongoing development, integration, and refinement of targeted marketing and omni-channel solutions. Product innovation, in the form of more environmentally friendly and cost effective packaging designs, will allow us to differentiate ourselves against competitors and enhance our overall competitive advantage.

Our vision and strategic initiatives in this dynamic and challenging environment can be achieved by having our fundamentals keep pace with business growth and having the right teams of people in place. We are improving our existing operational processes and investing in the relevant infrastructure and personnel across all key functions: marketing, sales and distribution, research and development, information systems, and production. With the further strengthening of our fundamentals built over the preceding years, we are cautiously optimistic of our capability to cope and move ahead in this challenging period.

## 展望

中國大陸經濟正出現結構性轉型，由投資主導經濟轉為趨向消費主導，並進入增長放緩的新階段。儘管如此，本集團仍可見到中國作為全球第二大及增長最快的經濟體系之一所蘊藏的機遇。此外，中國大陸重新調整為較均衡的經濟體系，長遠而言有助我們的業務發展。中國消費者日益富裕，開始追求上乘、優質及安全品牌的趨勢，這與本集團致力提供此等產品的理念及核心能力一致。我們將不斷發展、整合並優化目標為本營銷及全渠道銷售方針，務求把握有關機遇。我們藉著創新的產品，推出更加環保且成本效益更高的包裝設計，讓我們得以在競爭對手當中脫穎而出，並提高我們整體的競爭優勢。

透過基礎原則與業務增長的配合，並投入適當的團隊人員，我們當可在目前充滿變數及具挑戰的環境中實現相關理念及策略性措施。我們亦正改進現有運作流程中的營銷、銷售及分銷、研發、資訊系統及生產等各項關鍵環節，並投入相關基礎設施及人才。隨著近年所建立的根基日益鞏固，我們抱謹慎樂觀的態度應對當前挑戰並迎難而上。



## FINANCIAL REVIEW

### Liquidity and Financial Resources

At 31 December 2015, the Group had a net cash position (defined as cash minus bank loans and obligations under finance leases) of HK\$576 million (30 June 2015: HK\$462 million). This was mainly attributable to the increased net cash generated from operating activities.

At 31 December 2015, the Group had a cash balance of HK\$718 million (30 June 2015: HK\$800 million). About 94% of these funds were denominated in Renminbi (“RMB”), 5% in Hong Kong dollars (“HK\$”), and 1% in United States dollars (“USD”) and Macau Pataca (“MOP”).

At 31 December 2015, the Group had HK\$1,104 million committed bank loan facilities (30 June 2015: HK\$974 million) and had outstanding borrowings of HK\$141 million (30 June 2015: HK\$337 million), of which HK\$81 million were repayable within 1 year (30 June 2015: HK\$269 million). Except for an outstanding fixed term loan amounting to HK\$76 million (30 June 2015: HK\$84 million), all bank borrowings carried interest at floating rates.

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

As at 31 December 2015, the inventory turnover days improved from 55 days at the end of last financial year to 53 days. The trade receivable turnover days remained at a stable level of 24 days (30 June 2015: 24 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.

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\$.

## 財務回顧

### 流動資金及財政資源

於二零一五年十二月三十一日，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576,000,000元(二零一五年六月三十日：港幣462,000,000元)。這主要是受惠於經營業務的所得現金淨額。

於二零一五年十二月三十一日，本集團持有現金港幣718,000,000元(二零一五年六月三十日：港幣800,000,000元)。當中約94%是人民幣，5%是港幣，1%是美元及澳門幣。

於二零一五年十二月三十一日，本集團有港幣1,104,000,000元銀行備用信貸額(二零一五年六月三十日：港幣974,000,000元)，銀行貸款為港幣141,000,000元(二零一五年六月三十日：港幣337,000,000元)，當中港幣81,000,000元需於一年內償還(二零一五年六月三十日：港幣269,000,000元)。除了港幣76,000,000元(二零一五年六月三十日：港幣84,000,000元)為定息貸款外，其他銀行貸款均為浮息。

本集團於總部集中處理所有融資及財金活動。金融及對沖工具的應用受到內部規管，僅可用以處理及減輕貿易相關的商品價格風險和貨幣風險。

於二零一五年十二月三十一日，存貨周轉期由去年的55日降低至53日。應收款周轉期維持在24日(二零一五年六月三十日：24日)的平穩水平。

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。

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。

## FINANCIAL REVIEW *(continued)*

### Liquidity and Financial Resources *(continued)*

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.

### CAPITAL EXPENDITURE

During the period, the Group invested a total sum of HK\$20 million on acquisition of plant, equipment and implementation of a new enterprise resource planning system.

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

### HUMAN RESOURCES

As at 31 December 2015, there were 1,611 employees in the Group. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. Share options are granted to the Group Managing Director and other eligible employees to recognise their contribution and provide incentives to achieve better performance in coming years.

## 財務回顧 *(續)*

### 流動資金及財政資源 *(續)*

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)有關外幣的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。

### 資本開支

期內，本集團在購買廠房、設備及建設新企業資源計劃系統共投入港幣20,000,000元。

有關資本開支承擔項目詳情刊載於中期報告的附註15(a)內。

### 人力資源

於二零一五年十二月三十一日，本集團擁有僱員1,611人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工對本集團所作的貢獻。股份認購權亦發放予集團董事總經理和合資格之僱員，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。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2015 (Unaudited)

## 綜合損益表

截至二零一五年十二月三十一日止六個月  
(未經審核)

|                                    |           | Note<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 |
|------------------------------------|-----------|------------|-----------------------------------|-----------------------------------|
| Revenue                            | 收入        | 3          | <b>2,466,039</b>                  | 2,290,568                         |
| Cost of sales                      | 銷售成本      |            | <b>(1,991,841)</b>                | (1,879,901)                       |
| Gross profit                       | 毛利        |            | <b>474,198</b>                    | 410,667                           |
| Other income                       | 其他收入      |            | <b>12,355</b>                     | 9,112                             |
| Selling and distribution expenses  | 銷售及分銷費用   |            | <b>(260,744)</b>                  | (242,947)                         |
| Administrative expenses            | 行政費用      |            | <b>(82,295)</b>                   | (80,600)                          |
| Operating profit                   | 經營溢利      |            | <b>143,514</b>                    | 96,232                            |
| Finance costs                      | 融資成本      | 4          | <b>(2,165)</b>                    | (3,150)                           |
| Share of loss of a joint venture   | 應佔合營公司的虧損 | 9          | <b>(6)</b>                        | (320)                             |
| Profit before taxation             | 除稅前溢利     | 4          | <b>141,343</b>                    | 92,762                            |
| Taxation                           | 稅項        | 5          | <b>(32,357)</b>                   | (20,230)                          |
| Profit for the period              | 本期溢利      |            | <b>108,986</b>                    | 72,532                            |
| Attributable to:                   | 歸屬於：      |            |                                   |                                   |
| Equity shareholders of the Company | 本公司股東     |            | <b>108,986</b>                    | 72,532                            |
| Non-controlling interests          | 非控股權益     |            | <b>-</b>                          | -                                 |
| Profit for the period              | 本期溢利      |            | <b>108,986</b>                    | 72,532                            |
| Earnings per share (HK\$)          | 每股盈利(港幣元) |            |                                   |                                   |
| Basic                              | 基本        | 7(a)       | <b>0.46</b>                       | 0.30                              |
| Diluted                            | 攤薄        | 7(b)       | <b>0.46</b>                       | 0.30                              |

The notes on pages 14 to 27 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 6.

列於第14至27頁之各項附註為本中期報告之一部份。期內應付本公司股東股息之詳情列於附註6。



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2015 (Unaudited)

## 綜合損益及其他全面收益表

截至二零一五年十二月三十一日止六個月  
(未經審核)

|   |                     | 2015<br>二零一五年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Profit for the period   | 本期溢利                | <b>108,986</b>                    | 72,532                            |
| Other comprehensive income for the period, net of tax:                            | 本期其他全面收益，除稅後：       |                                   |                                   |
| Items that may be reclassified subsequently to profit or loss:                    | 其後可重新分類至損益之項目：      |                                   |                                   |
| Change in fair value of available-for-sale financial assets                       | 可供出售的財務資產公允價值之變動    | <b>(1)</b>                        | (4)                               |
| 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 | <b>(72,783)</b>                   | (921)                             |
| Other comprehensive income for the period, net of tax                             | 本期其他全面收益，除稅後        | <b>(72,784)</b>                   | (925)                             |
| Total comprehensive income for the period, net of tax                             | 本期全面收益總額，除稅後        | <b>36,202</b>                     | 71,607                            |
| Attributable to:  | 歸屬於：                |                                   |                                   |
| Equity shareholders of the Company  | 本公司股東               | <b>36,202</b>                     | 71,607                            |
| Non-controlling interests   | 非控股權益               | -                                 | -                                 |
| Total comprehensive income for the period   | 本期全面收益總額            | <b>36,202</b>                     | 71,607                            |

The notes on pages 14 to 27 form part of this interim financial report.

列於第14至27頁之各項附註為本中期報告之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2015

# 綜合財務狀況表

於二零一五年十二月三十一日

|   |                 |    | (Unaudited)<br>(未經審核)<br>At<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>HK\$'000<br>港幣千元 | (Audited)<br>(經審核)<br>At<br>30 June<br>2015<br>二零一五年<br>六月三十日<br>HK\$'000<br>港幣千元 |
|---|-----------------|----|--|---|
| <b>NON-CURRENT ASSETS</b>                                       | <b>非流動資產</b>    |    |  |   |
| Property, plant and equipment                                   | 物業、廠房及設備        | 8  | 618,751  | 656,195   |
| Leasehold land  | 租賃土地            |    | 80,924   | 85,595  |
| Intangible assets   | 無形資產            |    | 2,304  | 2,374   |
| Interest in a joint venture                                     | 合營公司權益          | 9  | 42,710   | 42,716  |
| Available-for-sale financial assets                             | 可供出售的財務資產       |    | 183  | 184   |
| Other non-current assets  | 其他非流動資產         |    | 19,360   | 15,415  |
|   |                 |    | <b>764,232</b>   | 802,479   |
| <b>CURRENT ASSETS</b>   | <b>流動資產</b>     |    |  |   |
| Inventories   | 存貨              |    | 551,768  | 540,337   |
| Trade and other receivables                                     | 應收賬款及其他應收款      | 10 | 476,364  | 414,919   |
| Cash and cash equivalents                                       | 現金及現金等額         |    | 718,046  | 800,343   |
|   |                 |    | <b>1,746,178</b>   | 1,755,599   |
| <b>CURRENT LIABILITIES</b>                                      | <b>流動負債</b>     |    |  |   |
| Bank loans  | 銀行貸款            | 11 | 81,000   | 269,000   |
| Trade and other payables  | 應付賬款及其他應付款      | 12 | 607,506  | 462,254   |
| Amount due to a joint venture                                   | 應付合營公司款項        |    | 42,714   | 42,714  |
| Tax payable   | 應付稅款            |    | 21,628   | 23,951  |
| Other current liabilities                                       | 其他流動負債          |    | 255  | 251   |
|   |                 |    | <b>753,103</b>   | 798,170   |
| <b>NET CURRENT ASSETS</b>                                       | <b>淨流動資產</b>    |    | <b>993,075</b>   | 957,429   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    | <b>總資產減流動負債</b> |    | <b>1,757,307</b>   | 1,759,908   |
| <b>NON-CURRENT LIABILITIES</b>                                  | <b>非流動負債</b>    |    |  |   |
| Bank loans  | 銀行貸款            | 11 | 60,000   | 68,000  |
| Deferred tax liabilities  | 遞延稅項負債          |    | 21   | 58  |
| Other non-current liabilities                                   | 其他非流動負債         |    | 642  | 759   |
|   |                 |    | <b>60,663</b>  | 68,817  |
| <b>NET ASSETS</b>   | <b>淨資產</b>      |    | <b>1,696,644</b>   | 1,691,091   |
| <b>CAPITAL AND RESERVES</b>                                     | <b>資金及儲備</b>    |    |  |   |
| Share capital   | 股本              | 13 | 672,777  | 672,777   |
| Other reserves  | 其他儲備            |    | 1,013,016  | 1,007,463   |
| Total equity attributable to equity shareholders of the Company | 本公司股東應佔權益       |    | <b>1,685,793</b>   | 1,680,240   |
| Non-controlling interests                                       | 非控股權益           |    | 10,851   | 10,851  |
| <b>TOTAL EQUITY</b>   | <b>權益總額</b>     |    | <b>1,696,644</b>   | 1,691,091   |

The notes on pages 14 to 27 form part of this interim financial report.

列於第14至27頁之各項附註為本中期報告之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2015 (Unaudited)

# 綜合權益變動表

截至二零一五年十二月三十一日止六個月  
(未經審核)

|   |                    | Attributable to the equity shareholders of the Company<br>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            | 投資重估儲備                         | 員工股份認購權方案儲備  | 股份認購權儲備              | 匯兌儲備             | 一般儲備            | 收益儲備            | 合計        | 非控股權益                     | 合計        |
|   |                    | HK\$'000   | HK\$'000        | HK\$'000                       | HK\$'000     | HK\$'000             | HK\$'000         | HK\$'000        | HK\$'000        | HK\$'000  | HK\$'000                  | HK\$'000  |
|   |                    | 港幣千元   | 港幣千元            | 港幣千元                           | 港幣千元         | 港幣千元                 | 港幣千元             | 港幣千元            | 港幣千元            | 港幣千元      | 港幣千元                      | 港幣千元      |
| 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 period                                       | 本期溢利               | -  | -               | -                              | -            | -                    | -                | -               | 72,532          | 72,532    | -                         | 72,532    |
| 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   | -  | -               | (4)                            | -            | -                    | -                | -               | -               | (4)       | -                         | (4)       |
| Exchange differences  | 匯兌差額               | -  | -               | -                              | -            | -                    | (921)            | -               | -               | (921)     | -                         | (921)     |
| Total other comprehensive income for the period             | 本期其他全面收益總額         | -  | -               | (4)                            | -            | -                    | (921)            | -               | -               | (925)     | -                         | (925)     |
| Total comprehensive income for the period                   | 本期全面收益總額           | -  | -               | (4)                            | -            | -                    | (921)            | -               | 72,532          | 71,607    | -                         | 71,607    |
| Equity settled share-based transactions                     | 按股本結算的以股份為基礎的交易    | -  | -               | -                              | -            | 1,408                | -                | -               | -               | 1,408     | -                         | 1,408     |
| 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 | -  | -               | -                              | -            | -                    | -                | -               | (30,987)        | (30,987)  | -                         | (30,987)  |
|   |                    | -  | 11,559          | -                              | -            | 1,408                | -                | -               | (42,546)        | (29,579)  | -                         | (29,579)  |
| At 31 December 2014   | 於二零一四年十二月三十一日      | 672,777  | 83,800          | (10)                           | (22,382)     | 4,952                | 108,414          | 50,000          | 756,976         | 1,654,527 | 10,851                    | 1,665,378 |
| At 1 July 2015  | 於二零一五年七月一日         | 672,777  | 83,800          | (8)                            | (22,382)     | 6,472                | 109,735          | 50,000          | 779,846         | 1,680,240 | 10,851                    | 1,691,091 |
| Profit for the period                                       | 本期溢利               | -  | -               | -                              | -            | -                    | -                | -               | 108,986         | 108,986   | -                         | 108,986   |
| 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   | -  | -               | (1)                            | -            | -                    | -                | -               | -               | (1)       | -                         | (1)       |
| Exchange differences  | 匯兌差額               | -  | -               | -                              | -            | -                    | (72,783)         | -               | -               | (72,783)  | -                         | (72,783)  |
| Total other comprehensive income for the period             | 本期其他全面收益總額         | -  | -               | (1)                            | -            | -                    | (72,783)         | -               | -               | (72,784)  | -                         | (72,784)  |
| Total comprehensive income for the period                   | 本期全面收益總額           | -  | -               | (1)                            | -            | -                    | (72,783)         | -               | 108,986         | 36,202    | -                         | 36,202    |
| Equity settled share-based transactions                     | 按股本結算的以股份為基礎的交易    | -  | -               | -                              | -            | 407                  | -                | -               | -               | 407       | -                         | 407       |
| Transfer from revenue reserve to surplus reserve            | 由收益儲備轉撥至盈餘儲備       | -  | 11,794          | -                              | -            | -                    | -                | -               | (11,794)        | -         | -                         | -         |
| 2014/15 final dividend approved and paid                    | 已宣派及支付二零一四/一五年末期股息 | -  | -               | -                              | -            | -                    | -                | -               | (31,056)        | (31,056)  | -                         | (31,056)  |
|   |                    | -  | 11,794          | -                              | -            | 407                  | -                | -               | (42,850)        | (30,649)  | -                         | (30,649)  |
| At 31 December 2015   | 於二零一五年十二月三十一日      | 672,777  | 95,594          | (9)                            | (22,382)     | 6,879                | 36,952           | 50,000          | 845,982         | 1,685,793 | 10,851                    | 1,696,644 |

The notes on pages 14 to 27 form part of this interim financial report.

列於第14至27頁之各項附註為本中期報告之一部份。



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2015 (Unaudited)

## 簡明綜合現金流量表

截至二零一五年十二月三十一日止六個月  
(未經審核)

|  |                   | 2015<br>二零一五年<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Net cash generated from operating activities         | 經營業務所得現金淨額        | <b>196,847</b>                    | 132,781                           |
| Net cash used in investing activities                | 投資活動所用現金淨額        | <b>(14,313)</b>                   | (26,302)                          |
| Net cash used in financing activities                | 融資活動所用現金淨額        | <b>(229,334)</b>                  | (26,776)                          |
| Net (decrease)/increase in cash and cash equivalents |                   | <b>(46,800)</b>                   | 79,703                            |
| Cash and cash equivalents at 1 July                  | 於七月一日現金及現金等額結餘    | <b>800,343</b>                    | 642,704                           |
| Effect of foreign exchange rate changes              | 匯率變動的影響           | <b>(35,497)</b>                   | 134                               |
| Cash and cash equivalents at 31 December             | 於十二月三十一日現金及現金等額結餘 | <b>718,046</b>                    | 722,541                           |

The notes on pages 14 to 27 form part of this interim financial report.

列於第14至27頁之各項附註為本中期報告之一部份。

Notes:

## 1. Basis of preparation and accounting policies

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2014/15 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014/15 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015/16 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The information in this interim financial report is unaudited and does not constitute statutory financial statements. The financial information relating to the financial year ended 30 June 2015 that is included in the interim financial report as comparative information does not constitute the company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The company has delivered the financial statements for the year ended 30 June 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

附註：

## 1. 編製基準及會計政策

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文規定及香港會計師公會（「香港會計師公會」）所頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」之規定而編製。

本中期財務報告載有簡明綜合財務報表及經選定之闡述附註。附註載有有助於了解本集團自二零一四／一五年度財務報表以來之財務狀況及業績變動的相關重要事件及交易之闡釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）所編製完整財務報表所需的全部資料。

除預期於二零一五／一六年度財務報表反映的會計政策變更外，本中期財務報告所採用的會計政策與二零一四／一五年度財務報表所採用的相同。該等會計政策變更的詳情載於附註2。

本中期財務報告當中的資料乃未經審核及並不構成法定財務報表。本中期財務報告內載有有關截至二零一五年六月三十日止財政年度的財務資料（即比較資料）並不構成本公司於該財政年度的法定年度合併財務報表，惟乃摘錄自該等財務報表。有關此等法定財務報表之進一步資料須按照香港公司條例第436條披露如下：

本公司已按公司條例第662(3)條及第3部附表6之規定，向香港公司註冊處遞交截至二零一五年六月三十日止年度之財務報表。

本公司之核數師已發表報告。該報告並無保留意見；並無載有核數師於出具無保留意見的情況下，提請注意任何引述之強調事項；亦不載有根據公司條例第406(2)或第407(2)或(3)條作出的陳述。

## 2. Changes in accounting policies

The Group has adopted all new or revised HKFRSs, which term collectively includes HKASs and Interpretations, issued by the HKICPA that are mandatory for application for the current accounting period of the Group. The adoption of the new standards, amendments to standards and interpretations that are relevant to the Group had no material impact on the results and financial position of the Group.

## 3. Revenue and segment information

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. Business 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.

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

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, 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 and current assets with the exception of interest in a joint venture and other corporate assets. Segment liabilities include tax payables, all trade payables 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.

## 2. 會計政策的變動

本集團已採用所有新訂或已修改的香港財務報告準則，包括由香港會計師公會所頒布本期必需應用的香港會計準則及詮釋。所採用與本集團相關的新準則、修訂的準則及詮釋不會對本集團的業績及財務狀況構成重大影響。

## 3. 收入及分部資料

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，包括麵粉及食用油。

清潔用品：製造及分銷家用及工業用清潔用品。

### (a) 分部業績、資產及負債

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

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

分部資產包括全部有形資產、無形資產及流動資產，惟於合營公司權益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、應付賬款及其他應付款，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。



### 3. Revenue and segment information (continued)

#### (a) Segment 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.

### 3. 收入及分部資料(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：

|   |             | <b>Six months ended 31 December</b><br>截至十二月三十一日止六個月         |                  |                  |  |                 |                 |
|---|-------------|--|------------------|------------------|--|-----------------|-----------------|
|   |             | <b>2015 (Unaudited)</b><br>二零一五年(未經審核)                       |                  |                  | 2014 (Unaudited)<br>二零一四年(未經審核)              |                 |                 |
|   |             | Segment  |                  |                  | Segment                                      |                 |                 |
|   |             | Food   | Detergent        | Total            | Food   | Detergent       | Total           |
|   |             | 食品   | 清潔用品             | 分部總計             | 食品   | 清潔用品            | 分部總計            |
|   |             | <b>HK\$'000</b>  | <b>HK\$'000</b>  | <b>HK\$'000</b>  | <b>HK\$'000</b>                              | <b>HK\$'000</b> | <b>HK\$'000</b> |
|   |             | 港幣千元   | 港幣千元             | 港幣千元             | 港幣千元   | 港幣千元            | 港幣千元            |
| Revenue from external customers           | 自外來客戶之收入    | <b>2,153,652</b>   | <b>309,946</b>   | <b>2,463,598</b> | 1,998,988                                    | 290,820         | 2,289,808       |
| Reportable segment profit from operations | 需作報告分部之經營溢利 | <b>117,990</b>   | <b>48,783</b>    | <b>166,773</b>   | 86,476                                       | 34,545          | 121,021         |
|   |             | <b>At 31 December 2015 (Unaudited)</b><br>二零一五年十二月三十一日(未經審核) |                  |                  | At 30 June 2015 (Audited)<br>二零一五年六月三十日(經審核) |                 |                 |
|   |             | Segment  |                  |                  | Segment                                      |                 |                 |
|   |             | Food   | Detergent        | Total            | Food   | Detergent       | Total           |
|   |             | 食品   | 清潔用品             | 分部總計             | 食品   | 清潔用品            | 分部總計            |
|   |             | <b>HK\$'000</b>  | <b>HK\$'000</b>  | <b>HK\$'000</b>  | <b>HK\$'000</b>                              | <b>HK\$'000</b> | <b>HK\$'000</b> |
|   |             | 港幣千元   | 港幣千元             | 港幣千元             | 港幣千元   | 港幣千元            | 港幣千元            |
| Reportable segment assets                 | 需作報告分部之資產   | <b>2,134,634</b>   | <b>254,811</b>   | <b>2,389,445</b> | 2,089,232                                    | 318,629         | 2,407,861       |
| Reportable segment liabilities            | 需作報告分部之負債   | <b>(633,156)</b>   | <b>(139,442)</b> | <b>(772,598)</b> | (721,696)                                    | (102,314)       | (824,010)       |

3. Revenue and segment information (continued)

3. 收入及分部資料(續)

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

(b) 需作報告分部收入、損益、資產及負債之調節表

|   |              | Six months ended 31 December<br>截至十二月三十一日止六個月   |  |
|---|--------------|---|--|
|   |              | 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元  | 2014<br>二零一四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元                                       |
| <b>Revenue</b>                                    | <b>收入</b>    |   |  |
| Reportable segment revenue                        | 需作報告分部之收入    | <b>2,463,598</b>  | 2,289,808  |
| Service and rental income                         | 服務及租金收入      | <b>2,441</b>  | 760  |
|   |              | <b>2,466,039</b>  | 2,290,568  |
| Consolidated revenue                              | 綜合收入         |   |  |
| <b>Profit</b>                                     | <b>溢利</b>    |   |  |
| Reportable segment profit from operations         | 需作報告分部之經營溢利  | <b>166,773</b>  | 121,021  |
| Share of loss of a joint venture                  | 應佔合營公司的虧損    | <b>(6)</b>  | (320)  |
| Finance costs                                     | 融資成本         | <b>(2,165)</b>  | (3,150)  |
| Unallocated exchange loss                         | 未分配之匯兌虧損     | <b>(303)</b>  | (90)   |
| Unallocated head office and corporate expenses    | 未分配之總公司及企業費用 | <b>(22,956)</b>   | (24,699)   |
|   |              | <b>141,343</b>  | 92,762   |
| Consolidated profit before taxation               | 綜合除稅前溢利      |   |  |
|   |              |   |  |
|   |              | <b>At<br/>31 December<br/>2015<br/>二零一五年<br/>十二月三十一日<br/>(Unaudited)<br/>(未經審核)<br/>HK\$'000<br/>港幣千元</b> | <b>At<br/>30 June<br/>2015<br/>二零一五年<br/>六月三十日<br/>(Audited)<br/>(經審核)<br/>HK\$'000<br/>港幣千元</b> |
| <b>Assets</b>                                     | <b>資產</b>    |   |  |
| Reportable segment assets                         | 需作報告分部之資產    | <b>2,389,445</b>  | 2,407,861  |
| Elimination of inter-segment receivables          | 分部間應收款之抵銷    | <b>(8,830)</b>  | (7,924)  |
|   |              | <b>2,380,615</b>  | 2,399,937  |
| Interest in a joint venture                       | 合營公司權益       | <b>42,710</b>   | 42,716   |
| Unallocated head office and corporate assets      | 未分配之總公司及企業資產 | <b>87,085</b>   | 115,425  |
|   |              | <b>2,510,410</b>  | 2,558,078  |
| Consolidated total assets                         | 綜合總資產        |   |  |
| <b>Liabilities</b>                                | <b>負債</b>    |   |  |
| Reportable segment liabilities                    | 需作報告分部之負債    | <b>(772,598)</b>  | (824,010)  |
| Elimination of inter-segment payables             | 分部間應付款之抵銷    | <b>8,830</b>  | 7,924  |
|   |              | <b>(763,768)</b>  | (816,086)  |
| Amount due to a joint venture                     | 應付合營公司款項     | <b>(42,714)</b>   | (42,714)   |
| Deferred tax liabilities                          | 遞延稅項負債       | <b>(21)</b>   | (58)   |
| Unallocated head office and corporate liabilities | 未分配之總公司及企業負債 | <b>(7,263)</b>  | (8,129)  |
|   |              | <b>(813,766)</b>  | (866,987)  |
| Consolidated total liabilities                    | 綜合總負債        |   |  |

#### 4. Profit before taxation

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

|  |                  |
|--|------------------|
| <b>Finance costs</b>                                     | <b>融資成本</b>      |
| Interest on bank loans                                   | 銀行貸款的利息          |
| <b>Other items</b>                                       | <b>其他項目</b>      |
| Interest income  | 利息收入             |
| Depreciation and amortisation                            | 折舊及攤銷            |
| Staff costs  | 職工成本             |
| Net exchange gain  | 外幣匯兌淨收益          |
| (Reversal of)/charge for doubtful debts                  | (撥回)/呆壞賬準備淨額     |
| Net loss on disposal of property,<br>plant and equipment | 出售物業、廠房及設備淨虧損    |
| Write-down of inventories                                | 存貨減值             |
| Change in fair value of financial derivatives (Note)     | 金融衍生工具公允值之變動(附註) |
| Write off of an intangible asset                         | 無形資產撇減           |

Note: The Group entered into various foreign currency forward contracts to manage its foreign currency exposures during the period.

#### 5. Taxation

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

|  |             |
|--|-------------|
| Current tax – Hong Kong Profits Tax      | 本年稅項—香港利得稅  |
| Current tax – Taxation outside Hong Kong | 本年稅項—香港以外稅項 |
| Deferred taxation                        | 遞延稅項        |

- (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 companies within the Group operating in Hong Kong during the period.

#### 4. 除稅前溢利

除稅前溢利已扣除/(計入)下列各項：

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

| 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|--|--|
| <b>2,165</b>   | 3,150  |
| <b>(7,673)</b>   | (7,371)  |
| <b>34,023</b>  | 33,696   |
| <b>154,945</b>   | 150,932  |
| <b>(794)</b>   | (262)  |
| <b>(27)</b>  | 423  |
| <b>222</b>   | 724  |
| <b>84</b>  | 1,051  |
| <b>(1,662)</b>   | (124)  |
| <b>-</b>   | 156  |

附註：本集團於期內訂立了若干外幣遠期合同，以管理所面對的貨幣風險。

#### 5. 稅項

稅項支出/(計入)如下：

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

| 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|--|--|
| <b>1,696</b>   | 531  |
| <b>30,698</b>  | 19,742   |
| <b>(37)</b>  | (43)   |
| <b>32,357</b>  | 20,230   |

- (a) 在香港營運的集團公司之利得稅撥備乃根據期內估計應課稅溢利按稅率16.5%(二零一四年：16.5%)計提。



## 5. Taxation (continued)

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

All enterprises engaged in the primary processing of agricultural products 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 periods ended 31 December 2015 and 2014.

Other subsidiaries operating in Mainland China are subject to income tax rates 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.

## 6. Dividends

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

Proposed interim dividend in respect of 2015 of HK\$0.1 per ordinary share (2014: HK\$0.08 per ordinary share) 二零一五年擬派發之中期股息 每股港幣0.1元(二零一四年：每股港幣0.08元)

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

## 5. 稅項(續)

- (b) 香港以外稅項指於中國大陸和澳門經營之若干附屬公司就估計應課稅溢利按該地當時之稅率計算的稅項支出。

所有在中國大陸經營農產品初加工之企業均獲豁免企業所得稅。因此，經營麵粉所賺取之溢利於二零一五年和二零一四年十二月三十一日止期間，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，期內所得稅稅率為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。

## 6. 股息

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

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

| 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|--|--|
| <b>23,836</b>  | 19,068   |

期末後擬派發之中期股息並沒有於期末列為負債項目。

## 6. Dividends (continued)

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.13 per ordinary share (2014: HK\$0.13 per ordinary share)

有關前一個財政年度已宣派及支付的末期股息，每股港幣0.13元(二零一四年：每股港幣0.13元)

## 6. 股息(續)

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

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

| 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | 2014<br>二零一四年<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 |
|--|--|
| <b>30,987</b>  | 30,987   |

## 7. Earnings per share

### (a) Basic

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$108,986,000 (2014: HK\$72,532,000) and the weighted average number of 238,360,000 ordinary shares (2014: 238,360,000 ordinary shares) in issue during the period.

## 7. 每股盈利

### (a) 基本

每股基本盈利乃根據本公司股東應佔溢利港幣108,986,000元(二零一四年：港幣72,532,000元)及於本期內已發行普通股股份之加權平均數238,360,000股(二零一四年：238,360,000股)計算。

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

| 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>'000<br>千 | 2014<br>二零一四年<br>(Unaudited)<br>(未經審核)<br>'000<br>千 |
|---|---|
| <b>243,354</b>                                      | 243,354   |
| <b>(4,994)</b>                                      | (4,994)   |
| <b>238,360</b>                                      | 238,360   |

Issued ordinary shares at beginning and end of period

期初及期末已發行普通股

Effect of shares repurchased in prior years

以前年度回購之普通股之影響

Weighted average number of ordinary shares for the period

期內之普通股加權平均數

## 7. Earnings per share (continued)

### (b) Diluted

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$108,986,000 (2014: HK\$72,532,000) and the weighted average number of ordinary shares of 238,848,000 (2014: 241,814,000) after adjusting the effect of deemed issue of shares under the Company's share option schemes.

## 7. 每股盈利(續)

### (b) 攤薄

每股攤薄盈利乃根據本公司股東應佔溢利港幣108,986,000元(二零一四年:港幣72,532,000元)及調整假設根據購股權計劃發行普通股股份之加權平均數238,848,000股(二零一四年:241,814,000股)計算。

|   |                     | Six months ended 31 December<br>截至十二月三十一日止六個月       |   |
|---|---------------------|---|---|
|   |                     | 2015<br>二零一五年<br>(Unaudited)<br>(未經審核)<br>'000<br>千 | 2014<br>二零一四年<br>(Unaudited)<br>(未經審核)<br>'000<br>千 |
| Weighted average number of ordinary shares for the period                 | 期內之普通股加權平均數         | 238,360   | 238,360   |
| Effect of deemed issue of shares under the Company's share option schemes | 假設根據購股權計劃發行普通股股份的影響 | 488   | 3,454   |
|   |                     | <b>238,848</b>                                      | <b>241,814</b>                                      |

## 8. Property, plant and equipment

During the six months ended 31 December 2015, the Group acquired property, plant and equipment at a total cost of HK\$16,244,000 (six months ended 31 December 2014: HK\$30,781,000). Property, plant and equipment with a net book value of HK\$304,000 were disposed of during the six months ended 31 December 2015 (six months ended 31 December 2014: HK\$1,093,000).

## 8. 物業、廠房及設備

截至二零一五年十二月三十一日止六個月內，本集團購入物業、廠房及設備的總成本為港幣16,244,000元(截至二零一四年十二月三十一日止六個月:港幣30,781,000元)。截至二零一五年十二月三十一日止六個月內，被處置之物業、廠房及設備賬面淨值為港幣304,000元(截至二零一四年十二月三十一日止六個月:港幣1,093,000)。



## 9. Interest in a joint venture

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

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

On 1 April 2012, the Joint Venture Agreement was terminated. A wholly owned subsidiary of the Group, namely Lam Soon Products Supply (Hong Kong) Company Limited, took up the business in relation to the sales of products of the Group previously carried out by Evergreen. Evergreen has become dormant since the termination of the Joint Venture Agreement and it is in liquidation process during the period.

## 10. Trade and other receivables

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

|   |                    |
|---|--------------------|
| 0 – 3 months  | 零至三個月              |
| 4 – 6 months  | 四至六個月              |
| Over 6 months   | 六個月以上              |
| Total trade receivables   | 應收賬款總額             |
| Derivative financial instrument:<br>– Foreign exchange forward contract | 衍生金融工具<br>– 外幣遠期合同 |
| Other receivables   | 其他應收賬款             |
| Current portion of leasehold land                                       | 租賃土地 – 流動性部份       |

## 9. 合營公司權益

該金額代表本集團所佔合營公司資產之淨額。該合營公司在香港及澳門市場從事混合及分銷食用油、植物油及白乳油業務。

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

該合營協議於二零一二年四月一日已正式終止。集團旗下的一間全資附屬公司—南順產品供應(香港)有限公司，已負責處理由長春轉移過來之產品銷售。長春自合營協議終止後已停止業務並正進行清盤程序。

## 10. 應收賬款及其他應收款

於報告期終日，應收賬款(根據發票日期及扣除呆壞賬準備)賬齡分析如下：

|  | At<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | At<br>30 June<br>2015<br>二零一五年<br>六月三十日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|--|---|
|  | <b>337,879</b>   | 306,308   |
|  | <b>8,457</b>   | 4,445   |
|  | <b>1,779</b>   | 1,172   |
|  | <b>348,115</b>   | 311,925   |
|  | <b>852</b>   | –   |
|  | <b>124,488</b>   | 99,991  |
|  | <b>2,909</b>   | 3,003   |
|  | <b>476,364</b>   | 414,919   |

## 10. Trade and other receivables (continued)

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.

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

|   |                |
|---|----------------|
| Neither past due nor impaired                           | 未到期及不作減值準備     |
| Past due for less than 3 months                         | 過期少於或等於三個月     |
| 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 |

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.

## 10. 應收賬款及其他應收款(續)

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。

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：

| At<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | At<br>30 June<br>2015<br>二零一五年<br>六月三十日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|---|
| 320,026  | 282,661   |
| 20,709   | 27,079  |
| 7,380  | 2,185   |
| <b>348,115</b>   | <b>311,925</b>  |

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。根據以往經驗，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。

### 11. Bank loans

The Group's bank loans are denominated in Hong Kong Dollars and unsecured.

### 12. Trade and other payables

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

|   |                    |       | At<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>(Unaudited)<br>HK\$'000<br>港幣千元 | At<br>30 June<br>2015<br>二零一五年<br>六月三十日<br>(Audited)<br>HK\$'000<br>港幣千元 |
|---|--------------------|-------|--|--|
| 0 – 3 months  | 零至三個月              |       | 364,232  | 255,305  |
| 4 – 6 months  | 四至六個月              |       | 1,846  | 2,873  |
| Total trade payables  | 應付賬款總額             |       | 366,078  | 258,178  |
| Derivative financial instrument:<br>– Foreign exchange forward contract | 衍生金融工具<br>– 外幣遠期合同 | 14(a) | 181  | –  |
| Deposits received   | 已收按金               |       | 31,502   | 26,985   |
| Other payables and accruals   | 其他應付賬款及應計費用        |       | 209,745  | 177,091  |
|   |                    |       | <b>607,506</b>   | <b>462,254</b>   |

### 13. Share capital

|  |                              | At 31 December 2015<br>(Unaudited)<br>二零一五年十二月三十一日<br>(未經審核) | At 30 June 2015<br>(Audited)<br>二零一五年六月三十日<br>(經審核) |
|--|------------------------------|--|---|
| <b>Ordinary shares, issued and fully paid:</b> | <b>已發行及已繳足普通股</b>            |  |   |
| At 31 December 2015/<br>30 June 2015           | 於二零一五年十二月三十一日/<br>二零一五年六月三十日 | <b>243,354</b>   | 243,354   |

As at 31 December 2015 and 30 June 2015, there were 4,994,000 ordinary shares acquired and held by the Group under ESOP reserve for the purpose of satisfying the exercise of share options granted to directors and eligible employees. Details of outstanding share options at the end of the reporting period are set out in page 32 to 33.

### 11. 銀行貸款

所有本集團之銀行貸款皆以港幣計值及無抵押。

### 12. 應付賬款及其他應付款

於報告期終日，應付賬款（根據發票日期）賬齡分析如下：

|   |                    |       | At<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>(Unaudited)<br>HK\$'000<br>港幣千元 | At<br>30 June<br>2015<br>二零一五年<br>六月三十日<br>(Audited)<br>HK\$'000<br>港幣千元 |
|---|--------------------|-------|--|--|
| 0 – 3 months  | 零至三個月              |       | 364,232  | 255,305  |
| 4 – 6 months  | 四至六個月              |       | 1,846  | 2,873  |
| Total trade payables  | 應付賬款總額             |       | 366,078  | 258,178  |
| Derivative financial instrument:<br>– Foreign exchange forward contract | 衍生金融工具<br>– 外幣遠期合同 | 14(a) | 181  | –  |
| Deposits received   | 已收按金               |       | 31,502   | 26,985   |
| Other payables and accruals   | 其他應付賬款及應計費用        |       | 209,745  | 177,091  |
|   |                    |       | <b>607,506</b>   | <b>462,254</b>   |

### 13. 股本

|  |                              | At 31 December 2015<br>(Unaudited)<br>二零一五年十二月三十一日<br>(未經審核) | At 30 June 2015<br>(Audited)<br>二零一五年六月三十日<br>(經審核) |
|--|------------------------------|--|---|
| <b>Ordinary shares, issued and fully paid:</b> | <b>已發行及已繳足普通股</b>            |  |   |
| At 31 December 2015/<br>30 June 2015           | 於二零一五年十二月三十一日/<br>二零一五年六月三十日 | <b>243,354</b>   | 243,354   |

於二零一五年十二月三十一日及六月三十日，本集團已持有4,994,000股普通股，用以滿足行使根據本公司股份認購權計劃所授出之股份認購權。有關於報告期終日尚未被行使之股份認購權的資料列於第32至33頁。



## 14. Fair value measurement of financial instruments

### (a) Financial assets and liabilities measured at fair value

#### (i) Fair value hierarchy

The Group's financial instruments are measured at fair value at the end of the relevant financial period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified and 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.

#### Derivative financial instruments

As at 31 December 2015, the fair values of the foreign exchange forward contracts included in financial assets and financial liabilities were HK\$852,000 (30 June 2015: HK\$Nil) and HK\$181,000 (30 June 2015: HK\$Nil) respectively. As at 31 December 2015 and 30 June 2015, the fair values of the foreign exchange forward contracts were categorised as Level 2.

#### Available-for-sale financial assets

As at 31 December 2015, the fair value of the available-for-sale financial assets was HK\$183,000 (30 June 2015: HK\$184,000). As at 31 December 2015 and 30 June 2015, the fair value of the available-for-sales financial assets was categorised as Level 1.

During the six months ended 31 December 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (30 June 2015: nil). 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.

## 14. 財務工具的公允價值計量

### (a) 以公允價值列賬之財務資產及負債

#### (i) 公平值等級

本集團的金融工具以經常性準則於相關財政期末按公允價值計量，並按照香港財務報告準則第十三號，公允價值計量，所界定的公允價值級別分類為三個級別。公允價值計量是參考按估值方法所輸入的數據的可觀察性及重要性而分類及釐定其級別，並列如下：

- 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）計量的公允價值。
- 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）計量的公允價值，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價值。

#### 衍生金融工具

於二零一五年十二月三十一日，衍生金融資產及衍生金融負債內的外幣遠期合同的公允價值分別為港幣852,000元（二零一五年六月三十日：無）及港幣181,000元（二零一五年六月三十日：無）。於二零一五年十二月三十一日及六月三十日，所有外幣遠期合同的公允價值計量列入為第二級類別。

#### 可供出售的財務資產

於二零一五年十二月三十一日，可供出售的財務資產的公允價值為港幣183,000元（二零一五年六月三十日：港幣184,000元）。於二零一五年十二月三十一日及六月三十日，可供出售的財務資產的公允價值計量列入為第一級類別。

於二零一五年十二月三十一日，第一級與第二級之間沒有轉移，也沒有轉入或轉出第三級（二零一五年六月三十日：無）。本集團政策為於級別轉移發生之報告期終日確認公允價值級別轉移。

#### 14. Fair value measurement of financial instruments (continued)

##### (a) Financial assets and liabilities measured at fair value (continued)

- (ii) Valuation techniques and input used in Level 2 fair value measurement

The fair value of forward foreign exchange contracts in Level 2 is determined by using the forward exchange rates at the end of the relevant financial period and comparing them to the contractual rates.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 30 June 2015.

#### 15. Commitments

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

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

- (b) At 31 December 2015, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$471,929,000 (30 June 2015: HK\$461,006,000).

#### 14. 財務工具的公允價值計量(續)

##### (a) 以公允價值列賬之財務資產及負債(續)

- (ii) 採用於第二級公允價值計量的估值方法及輸入元素

於第二級別的外幣遠期合同的公允價值是根據結算日的遠期匯率及合約匯率相比計算。

##### (b) 按公允價值以外之方式列賬之財務資產及負債

於二零一五年十二月三十一日及六月三十日，本集團按成本或攤銷成本列賬之金融工具的賬面價值與公允價值並無重大差異。

#### 15. 資本承擔

- (a) 本集團在報告期終日，有以下資本承擔未反映在財務報表中：

| At<br>31 December<br>2015<br>二零一五年<br>十二月三十一日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>港幣千元 | At<br>30 June<br>2015<br>二零一五年<br>六月三十日<br>(Audited)<br>(經審核)<br>HK\$'000<br>港幣千元 |
|--|---|
| 12,541   | 22,609  |
| 1,852  | 12,955  |

- (b) 於二零一五年十二月三十一日，本集團與供應商訂立了若干不可取消的原材料採購訂單，金額為港幣471,929,000元(二零一五年六月三十日：港幣461,006,000元)。

## 16. Related party transactions

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

| <b>Related party</b><br>關聯方 | <b>Nature of transactions</b><br>交易性質       | <b>Six months ended 31 December</b><br>截至十二月三十一日止六個月                            |  |
|-----------------------------|---|---|--|
|                             |   | <b>2015</b><br>二零一五年<br><b>(Unaudited)</b><br>(未經審核)<br><b>HK\$'000</b><br>港幣千元 | <b>2014</b><br>二零一四年<br>(Unaudited)<br>(未經審核)<br><b>HK\$'000</b><br>港幣千元 |
| GOMC/GGMC                   | Management fee expenses (Note)<br>管理費支出(附註) | <b>4,540</b>  | 3,083  |

Note:

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

## 16. 關聯方交易

本集團於期內有以下重大的關聯方交易：

附註：

於二零一四年七月二日，本公司與最終控股公司 Hong Leong Company (Malaysia) Berhad (「HLCM」) 的兩家附屬公司，Guoline Group Management Co. Limited (「GGMC」) 及 GOMC Limited (「GOMC」) (統稱「服務供應商」)，就服務供應商從二零一四年七月一日起為本集團提供為期三年之管理服務，訂立了一份服務主協議。



## REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for six months ended 31 December 2015 have been reviewed by the Board Audit and Risk Management Committee of the Company. The information in these interim results does not constitute statutory accounts.

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

### (A) The Company

| Name of director<br>董事姓名   | Nature of interest<br>權益性質 | Number of shares/<br>underlying shares held<br>持有股份/<br>相關股份數目 | Total<br>總計       | Approximate percentage of total number of ordinary shares of the Company in issue<br>佔本公司已發行普通股總數之概約百分比 |
|----------------------------|----------------------------|--|-------------------|---|
| KWEK Leng Hai<br>郭令海       | Personal<br>個人             | 2,300,000  | 2,300,000         | 0.95%   |
| Joseph LEUNG<br>梁玄博        | Personal<br>個人             | 5,000,000  | Note (a)<br>附註(a) | 5,000,000<br>2.05%  |
| WHANG Sun Tze<br>黃上哲       | Personal<br>個人             | 27,123,743   |                   |   |
|                            | Corporate<br>公司            | 19,326   | Note (b)<br>附註(b) | 27,143,069<br>11.15%  |
| TAN Lim Heng<br>陳林興        | Personal<br>個人             | 274,000  | 274,000           | 0.11%   |
| LO Kai Yiu, Anthony<br>羅啟耀 | Personal<br>個人             | 103,000  | 103,000           | 0.04%   |

## 董事會審核及風險管理委員會之審閱

截至二零一五年十二月三十一日止六個月之未經審核中期業績，經已由本公司之董事會審核及風險管理委員會作出審閱。該等中期業績之資料並不構成法定賬目。

## 董事於股份、相關股份及債券之權益

於二零一五年十二月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券之權益及根據香港聯合交易所上市規則（「上市規則」）之上市公司董事進行證券交易的標準守則（「標準守則」）附錄10所載須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

### (A) 本公司

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

### (A) The Company (continued)

Notes:

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

### (B) Associated corporations

## 董事於股份、相關股份及債券之權益 (續)

### (A) 本公司(續)

附註：

- (a) 梁玄博先生持有之權益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。
- (b) 所披露之權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」)及T.C. Whang & Company (Private) Limited (「T.C.&Co.」)分別持有本公司18,457股普通股及869股普通股之公司權益。黃上哲博士在SGR及T.C.&Co.分別持有95.41%及59.52%之股份權益。

### (B) 相聯法團

| Name of associated corporation<br>相聯法團名稱 | Name of director<br>董事姓名 | Nature of interest<br>權益性質 | Number of shares/<br>underlying shares held<br>持有股份/<br>相關股份數目 | Total<br>總計 | Approximate percentage of total number of ordinary shares of associated corporation in issue<br>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<br>郭令海     | Personal<br>個人             | 420,500  | 420,500     | 2.61%   |
| Guoco Group Limited<br>國浩集團有限公司          | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 3,800,775  | 3,800,775   | 1.16%   |
|  | TAN Lim Heng<br>陳林興      | Personal<br>個人             | 566,230  | 566,230     | 0.17%   |
|  | TSANG Cho Tai<br>曾祖泰     | Personal<br>個人             | 1,000  | 1,000       | 0.00%   |

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

**董事於股份、相關股份及債券之權益**  
(續)

**(B) Associated corporations** (continued)

**(B) 相聯法團**(續)

| Name of associated corporation<br>相聯法團名稱 | Name of director<br>董事姓名 | Nature of interest<br>權益性質 | Number of shares/<br>underlying shares held<br>持有股份/<br>相關股份數目 | Total<br>總計 | Approximate percentage of total number of ordinary shares of associated corporation in issue<br>佔相聯法團已發行普通股總數之概約百分比 |
|--|--------------------------|----------------------------|--|-------------|---|
| GuocoLand Limited<br>國浩房地產有限公司           | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 35,290,914   | 35,290,914  | 2.98%   |
|  | WHANG Sun Tze<br>黃上哲     | Family<br>家族               | 66,600   | 66,600      | 0.01%   |
|  | TAN Lim Heng<br>陳林興      | Personal<br>個人             | 1,337,777  | 1,337,777   | 0.11%   |
|  | TSANG Cho Tai<br>曾祖泰     | Personal<br>個人             | 357,333  | 357,333     | 0.03%   |
| Hong Leong Bank Berhad                   | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 5,510,000  | 5,510,000   | 0.26%   |
|  | WHANG Sun Tze<br>黃上哲     | Family<br>家族               | 129,000  | 129,000     | 0.01%   |
| Hong Leong Financial Group Berhad        | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 2,526,000  | 2,526,000   | 0.22%   |
|  | WHANG Sun Tze<br>黃上哲     | Family<br>家族               | 534,092  | 534,092     | 0.05%   |
|  | TAN Lim Heng<br>陳林興      | Personal<br>個人             | 267,813  | 267,813     | 0.02%   |
| Hong Leong Industries Berhad             | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 190,000  | 190,000     | 0.06%   |
|  | WHANG Sun Tze<br>黃上哲     | Family<br>家族               | 105,600  | 105,600     | 0.05%   |
| GuocoLand (Malaysia) Berhad              | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 226,800  | 226,800     | 0.03%   |
|  | TAN Lim Heng<br>陳林興      | Personal<br>個人             | 326,010  | 326,010     | 0.05%   |



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

**董事於股份、相關股份及債券之權益**  
(續)

**(B) Associated corporations** (continued)

**(B) 相聯法團** (續)

| Name of associated corporation<br>相聯法團名稱              | Name of director<br>董事姓名 | Nature of interest<br>權益性質 | Number of shares/<br>underlying shares held<br>持有股份/<br>相關股份數目 | Total<br>總計 | Approximate percentage of total number of ordinary shares of associated corporation in issue<br>佔相聯法團已發行普通股總數之概約百分比 |
|---|--------------------------|----------------------------|--|-------------|---|
| Hume Industries (Malaysia) Sdn Bhd                    | WHANG Sun Tze<br>黃上哲     | Family<br>家族               | 12,667   | 12,667      | 0.01%   |
| GL Limited (formerly known as "GuocoLeisure Limited") | TAN Lim Heng<br>陳林興      | Personal<br>個人             | 1,100,000  | 1,100,000   | 0.08%   |
| Malaysian Pacific Industries Berhad                   | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 71,250   | 71,250      | 0.04%   |
| The Rank Group Plc                                    | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 1,026,209  | 1,026,209   | 0.26%   |
|   | TAN Lim Heng<br>陳林興      | Personal<br>個人             | 152,882  | 152,882     | 0.04%   |
| Hume Industries Berhad                                | KWEK Leng Hai<br>郭令海     | Personal<br>個人             | 205,200  | 205,200     | 0.04%   |

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

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。

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.

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。

## SHARE OPTIONS

### Executive Share Option Scheme 2013 (the “ESOS 2013”)

As at 1 July 2015, there were 14,300,000 outstanding options pursuant to the ESOS 2013 approved by the shareholders of the Company on 23 April 2013 and took effect on 25 April 2013.

During the period, 1,800,000 options granted to an eligible executive were lapsed. Details of the share options as at 31 December 2015 are as follows:

## 股份認購權

### 二零一三年行政人員股份認購權計劃 (「2013股份認購權計劃」)

於二零一五年七月一日，根據於二零一三年四月二十三日獲股東批准並於二零一三年四月二十五日生效之2013股份認購權計劃共有14,300,000股尚未行使之認購權。

於期內，授予一位合資格行政人員的1,800,000股認購權已失效。於二零一五年十二月三十一日，股份認購權之詳情如下：

| Date of grant<br>授出日期            | Grantees<br>獲授人   | Number of share options<br>股份認購權數目 |                                   |   | Exercise price per share<br>每股行使價<br>HK\$<br>港幣 | Notes<br>附註 |
|----------------------------------|---|------------------------------------|-----------------------------------|---|---|-------------|
|                                  |   | As at 1 July 2015<br>於二零一五年七月一日    | Lapsed during the period<br>於期內失效 | As at 31 December 2015<br>於二零一五年十二月三十一日 |   |             |
| 28 June 2013<br>二零一三年六月二十八日      | LEUNG Joseph (Group Managing Director)<br>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<br>二零一三年六月二十八日      | Eligible Executives<br>合資格行政人員                          | 8,400,000                          | 1,800,000                         | 6,600,000                               | 4.62  | 1 & 3       |
| 26 November 2014<br>二零一四年十一月二十六日 | Eligible Executive<br>合資格行政人員                           | 900,000                            | –                                 | 900,000                                 | 6.80  | 2 & 3       |
|                                  | Total<br>總數:  | 14,300,000                         |                                   | 12,500,000                              |   |             |

## SHARE OPTIONS (continued)

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

#### Notes:

1. The vesting of the options is subject to the achievement of the prescribed financial and performance targets and the contribution criteria to be met by the grantees for the financial periods from 1 July 2012 to 30 June 2017.
2. 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.
3. 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.
4. Mr. LEUNG Joseph is an option holder under Rule 17.07(ii) of the Listing Rules.

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 12,500,000 at 31 December 2015.

## 股份認購權(續)

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

#### 附註：

1. 歸屬認購權乃根據由二零一二年七月一日至二零一七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。
2. 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。
3. 在上述附註1及2所提及的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。
4. 梁玄博先生為上市規則第17.07(ii)條下之認購權持有人。

除本文所披露者外，於期內並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零一五年十二月三十一日，尚未行使之認購權數目為12,500,000。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 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:

|   | Number of<br>shares held<br>持有之股份數目 | Approximate<br>percentage<br>of interest<br>權益之概約百分比 |
|---|-------------------------------------|--|
| Hong Leong Company (Malaysia) Berhad ("HLCM")       | 154,327,659                         | 63.42%   |
| QUEK Leng Chan<br>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.

## 主要股東之持股權益

於二零一五年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列股東(除上文所述本公司董事所持有本公司之股份或有關股本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<br>shares held<br>持有之股份數目 | Approximate<br>percentage<br>of interest<br>權益之概約百分比 |
|---|-------------------------------------|--|
| Hong Leong Company (Malaysia) Berhad ("HLCM")       | 154,327,659                         | 63.42%   |
| QUEK Leng Chan<br>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%   |

*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HLIH33.59%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.

## **CORPORATE GOVERNANCE**

### **Corporate Governance Code**

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

During the period, the Company has complied with the HKEx Code, save that non-executive directors are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company and the CGP Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

### **Model Code for Securities Transactions by Directors**

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

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

## **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。

## **企業管治**

### **企業管治常規守則**

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

於期內，本公司一直符合港交所守則，惟非執行董事並無特定任期，但彼等須根據本公司之組織章程細則及企業管治守則規定於本公司股東週年常會上輪值告退及膺選連任。因此，本公司認為該等條文足以符合港交所守則有關條文之精神。

### **董事進行證券交易之標準守則**

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

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

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 14 March 2016 to Tuesday, 15 March 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars and Transfer Office — Hongkong Managers and Secretaries Limited at Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, for registration not later than 4:00 p.m. on Friday, 11 March 2016.

## APPRECIATION

I would like to express my sincere gratitude to our management and employees for their contribution, commitment, and professionalism throughout the period. I would also like to thank the Board of Directors for their wise counsel, and our customers, bankers, and shareholders for their unwavering support.

By Order of the Board  
**KWEK Leng Hai**  
*Chairman*

Hong Kong, 17 February 2016

## 購買、出售或贖回本公司之上市證券

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

## 暫停辦理股份過戶登記手續

本公司將由二零一六年三月十四日星期一至二零一六年三月十五日星期二(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲合符資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零一六年三月十一日星期五下午四時前送達本公司之股份過戶登記處—香港經理秘書有限公司辦理登記手續，地址為香港銅鑼灣威非路道18號萬國寶通中心16樓1607-8室。

## 鳴謝

本人謹此衷心感謝管理層和僱員於期內作出的貢獻、付出及專業精神。本人亦感謝董事會為集團提供明智意見，以及所有客戶、往來銀行及股東一直以來的支持。

承董事會命  
主席  
郭令海

香港，二零一六年二月十七日



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