

2016/17

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)

**AXE**<sup>®</sup>  
家潔淨 優生活

齊齊洗碗用AXE  
家居清潔的標誌



升級潔潤  
自然芬芳

優質生活源自潔淨家居

家傳戶曉的AXE清潔用品，由潔淨爐灶、碗碟、衣物、地板等一應俱全。先進科研揉合天然成份，高效潔淨同時除菌，使用更安心，全面呵護家人健康。





## CORPORATE INFORMATION

### Board of Directors

KWEK Leng Hai (*Chairman*)\*  
LEUNG Joseph (*Group Managing Director*)\*\*  
TANG Hong Cheong\*  
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)\*\*  
鄧漢昌\*  
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 2016.

## OVERVIEW

The Group achieved stable revenue growth amid a weakening global macroeconomic environment. Favourable raw material costs, growth of core brand products and wider geographic coverage continued to improve our profitability.

We remain steadfast in 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. During this period, we further solidified our fundamentals and pushed ahead with strategic programmes aimed at reducing our sensitivity to fluctuating commodity prices and at sustaining growth.

## FINANCIAL RESULTS

The Group’s volume grew 6%, while revenue increased 4% to HK\$2,555 million in this period. The increase has absorbed the negative impact of the depreciation of RMB, in which a majority of our revenues are denominated. Excluding impact of foreign exchange, revenue increased by 9%. Gross margin improved by 2.8 percentage points to 22%, driven by growth of higher-margin core brand products and favourable raw material costs. Selling and distribution expenses of HK\$281 million were 8% higher than last year but remain unchanged at 11% as a percentage of sales. The increase is in line with the overall expansion of the Group into new geographic locations in Mainland China, and ongoing brand building and promotional activities to drive sales. Net profit attributable to shareholders increased by 52% to HK\$166 million, mostly due to sales growth and gross profit improvements. As at 31 December 2016, the Group has a cash balance of HK\$853 million, a 29% increase from 30 June 2016.

## DIVIDENDS

The Board has declared an interim dividend of HK\$0.12 per share for the six months ended 31 December 2016 (six months ended 31 December 2015: HK\$0.1 per share), which will be payable on Wednesday, 15 March 2017 to the shareholders whose names appear on the register of members of the Company on Tuesday, 7 March 2017.

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」)截至二零一六年十二月三十一日之未經審核綜合中期業績。

## 概要

雖然全球宏觀經濟表現疲弱，本集團仍錄得穩定的收入增長。有利的原材料成本、核心品牌產品之業務的增長，加上更廣闊的業務覆蓋範圍，令我們的盈利能力繼續有所提升。

我們繼續堅定不移地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。期內，我們進一步鞏固我們的根基，推進行多項策略方案，旨在降低我們對商品價格波動的敏感度，並達致可持續之增長。

## 財務業績

本集團期內的銷量上升6%，而收入增長4%至港幣2,555,000,000元。我們大部分的收入乃以人民幣結算，有關增長已計入因人民幣貶值所產生的負面影響。撇除外匯影響後，收入增長9%。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所帶動，毛利率上升2.8個百分點至22%。銷售及分銷費用為港幣281,000,000元，較去年增加8%，惟所佔銷售百分比仍維持在11%。該增長乃符合本集團整體於中國大陸新地區業務的擴展，並持續建立品牌工作及進行宣傳活動以提高銷量。股東應佔淨溢利增加52%至港幣166,000,000元，此乃主要由於銷售增長以及毛利改善所致。於二零一六年十二月三十一日，本集團持有現金為港幣853,000,000元，較二零一六年六月三十日增加29%。

## 股息

董事會宣派截至二零一六年十二月三十一日止六個月之中期股息每股港幣0.12元(截至二零一五年十二月三十一日止六個月：每股港幣0.1元)。中期股息將於二零一七年三月十五日星期三支付予於二零一七年三月七日星期二名列本公司股東名冊之股東。



## BUSINESS REVIEW

### Food Segment

Food segment's revenue and operating profit grew 4% and 75% to HK\$2,242 million and HK\$207 million, respectively, compared to the same period last year. Excluding the impact of foreign exchange, revenue increased by 10%.

The Group's edible oil business posted strong revenue growth. Targeted marketing and distribution initiatives to enhance Knife brand's leadership and penetration in Hong Kong and Mainland China continued to show results. Looking ahead, we will enhance Knife's consumer brand value via product differentiation, further penetrate into selected oil segments and geographic regions, strengthen our sales force, and bolster our supply chain capabilities. Our new packaging line in Tai Po is expected to be up and running by the end of FY17/18. This will support the existing Shekou line in catering for Hong Kong and Macau's retail oil markets.

The Group's flour business posted significant margin improvements on steady revenue and volume growth, driven by sales momentum of our premium higher-margin products, favourable wheat costs and gradual recovery in bran prices. Management remained focused on our institutional business' core competencies in product, sales, research and development, and technical services to sustain growth. Systemic risks within the flour industry still exist, in the form of limited supply of imported wheat in Mainland China due to quota restrictions and the Group's limited ability to adequately pass on higher wheat costs to customers. Ongoing efforts to optimize wheat formulation and operations, sales of higher margin specialty flour products in Mainland China, and an enlarged presence beyond first and second-tier cities should soften the impact of these external factors on our business.

We have made progress in the development of flour division's business-to-consumer segment over the last four years. However, we remain cognisant of the long-term nature of this project and the persistence needed to establish a brand in a relatively young and unbranded space. We will continue to assess opportunities in this segment to create capital value.

## 業務回顧

### 食品分部

食品分部的收入為港幣2,242,000,000元，經營溢利為港幣207,000,000元，分別較去年同期上升4%及75%。撇除外匯影響後，收入增加10%。

本集團的食用油業務錄得強勁的收入增長。目標明確的市場及分銷策略繼續展現成效，提升了「刀嘜」品牌在香港及中國大陸市場的領導地位及滲透率。展望未來，我們將透過產品差異化提升「刀嘜」在消費者心目中的品牌價值，進一步進軍所選的食油分部及地理區域，增強我們的銷售團隊，並加強我們的供應鏈能力。我們於大埔的新包裝生產線預計於二零一七／一八財政年度末投產。該生產線將為現有的蛇口生產線提供支援，以應付港澳地區的零售油市場。

在優質及高利潤產品的銷售勢頭、有利的小麥成本以及麥麩價格逐步回穩所帶動下，本集團的麵粉業務利潤在穩定的收益及銷量增長上錄得顯著增長。管理層仍專注於我們的企業用麵粉業務，透過產品、銷售、研發及技術服務方面之核心競爭力以取得持續發展。麵粉行業內部的系統風險仍然存在，原因是受中國內地進口小麥的配額限制導致供應有限，以及本集團將較高成本的小麥適當地轉嫁予客戶的能力有限。通過持續努力去優化小麥配方及業務營運，於中國大陸銷售高利潤的專用麵粉產品，以及進軍一線及二線城市以外地區以減輕該等外在因素對我們業務的影響。

於過去四年，我們已在麵粉業務的企業對消費者部份(B2C)之發展上取得進展。然而，我們仍然很清楚該項目的性質是長期的，並需要持之以恆才能在較新並且沒有品牌的領域上建立品牌。我們將繼續評估該分部中的機遇以創造資本價值。



### Food Segment *(continued)*

In light of prevailing market volatilities, management is monitoring closely market conditions and will 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.

### Detergent Segment

Detergent segment's volume grew by 8% but revenue increased only by 1% to HK\$312 million in this period. Operating profit declined 48% to HK\$26 million, attributed to the increased promotional advertising support and packaging revamp amid heightened competition and softer consumer sentiment, and unfavourable raw material costs. Excluding the impact of foreign exchange, revenue grew by 6%.

In the Hong Kong dishwashing detergent market, AXE and Labour maintained their leading positions in a mature market. In order to strengthen brand loyalty among existing consumers and boost our image among younger consumers, we launched an "AXE Restage" marketing campaign in Hong Kong in November 2016. The campaign will help us communicate our revamp in product packaging and drive consumer offtake in key distribution channels. Similar programmes will be rolled out in key South China markets. Despite our established presence in the highly competitive South China market, we see room to further bolster our sales and marketing efforts and reinforce our brands' image and value proposition.

Looking ahead, we aim to retain AXE and Labour's status as household names in the dishwashing detergent category in Hong Kong and key cities in South China. To achieve meaningful incremental value, we will continue to strengthen and leverage our brand equity in the dishwashing segment 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.

### 食品分部 *(續)*

鑒於當前市況波動，管理層正密切監察市況，並將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。

### 清潔用品分部

期內，清潔用品分部銷量增加8%，但收入僅增加1%至港幣312,000,000元。由於在競爭越趨激烈及消費意欲疲軟的情況下，增加了促銷廣告的支持力度以及進行包裝改造，再加上不利的原材料成本，使經營溢利下跌48%至港幣26,000,000元。撇除外匯的影響後，收入增加6%。

「斧頭牌」及「勞工牌」在成熟的香港洗潔精市場中，仍然維持領先地位。為增強現有消費者的品牌忠誠度，並提升年輕消費者對我們的印象，我們於二零一六年十一月在香港開展了名為「AXE Restage」的市場推廣活動。該活動將有助我們在產品新包裝進行溝通，並在主要分銷渠道上推動消費者購買產品。類似活動將於華南地區主要市場開展。儘管我們已成功進軍競爭激烈的華南地區市場，惟在加強銷售及市場方面的工作仍有進步的空間，藉以鞏固我們的品牌形象及價值定位。

展望未來，我們旨在保持「斧頭牌」及「勞工牌」作為香港及華南主要城市洗潔精類別中家喻戶曉的品牌地位。為取得長遠的價值增長，我們將繼續加強及利用我們在洗潔精分部的品牌優勢，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，發展並優化銷售與市場緊密結合的策略。



## OUTLOOK

The slowdown in Mainland China's economy and the changes expected in global politics and trade relationships will add further uncertainty to the global growth outlook. Such uncertainties further underscore the need for the Group to stay focused on accelerating existing programmes to capture opportunities in one of the largest and fastest-growing consumer markets in the world.

We are working on our fundamentals to keep pace with business growth. We will strive for continuous improvement in the areas of people and infrastructure across all key functions: marketing, sales and distribution, research and development, information systems, and production. We remain cautiously optimistic of achieving a healthy performance for FY16/17 against last year.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

At 31 December 2016, the Group had a cash balance of HK\$853 million (30 June 2016: HK\$664 million). This was mainly attributable to the increased net cash generated from operating activities. About 68% of the balance was denominated in Renminbi ("RMB"), 21% in Hong Kong dollars ("HK\$"), 10% in United States dollars ("USD") and 1% in Macau Pataca ("MOP").

As at 31 December 2016, the Group had HK\$716 million available bank facilities (30 June 2016: HK\$824 million).

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 2016, the inventory turnover days improved from 55 days at the end of last financial year to 50 days. The trade receivable turnover days remained at a stable level of 23 days (30 June 2016: 23 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.

## 展望

中國大陸經濟放緩，加上全球政治及貿易關係的預期變動，將令全球經濟增長前景變得更加不明朗。在如此不明朗的環境下，本集團更需要繼續專注於加快推行現有項目，從而把握中國作為全球最大且發展最快的消費者市場之一所帶來的機遇。

我們正在扎穩根基以緊貼業務增長。我們將在人力及基建的範疇上，透過市場推廣、銷售及分銷、研發、資訊科技及生產等各項關鍵環節中努力進行持續改善。相對於去年，我們對於能取得二零一六／一七財政年度之更穩健表現，仍保持謹慎樂觀之態度。

## 財務回顧

### 流動資金及財政資源

於二零一六年十二月三十一日，本集團持有現金港幣853,000,000元(二零一六年六月三十日：港幣664,000,000元)，這主要是受惠於經營業務的所得現金淨額。當中約68%是人民幣，21%是港幣，10%是美元及1%是澳門幣。

於二零一六年十二月三十一日，本集團有港幣716,000,000元可用的銀行備用信貸額(二零一六年六月三十日：港幣824,000,000元)。

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。

於二零一六年十二月三十一日，存貨周轉期由去年的55日降低至50日。應收款周轉期維持在23日(二零一六年六月三十日：23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。



## FINANCIAL REVIEW *(continued)*

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

The Group has operations in Mainland China, Hong Kong and Macau. Local costs and revenue are primarily denominated in RMB, HK\$, and MOP.

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\$17 million on acquisition of plant and office equipment and construction of new production lines.

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

## HUMAN RESOURCES

As at 31 December 2016, there were 1,606 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。

### 資本開支

期內，本集團在購買廠房及辦公室設備及建造新生產線共投入港幣17,000,000元。

有關資本開支承擔項目詳情刊載於中期報告的附註14(a)內。

### 人力資源

於二零一六年十二月三十一日，本集團擁有僱員1,606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 2016 (Unaudited)

## 綜合損益表

截至二零一六年十二月三十一日止六個月  
(未經審核)

		Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收入	3	<b>2,555,485</b>	2,466,039
Cost of sales	銷售成本		<b>(1,992,191)</b>	(1,991,841)
Gross profit	毛利		<b>563,294</b>	474,198
Other income	其他收入		<b>11,284</b>	12,355
Selling and distribution expenses	銷售及分銷費用		<b>(281,246)</b>	(260,744)
Administrative expenses	行政費用		<b>(93,062)</b>	(82,295)
Operating profit	經營溢利		<b>200,270</b>	143,514
Finance costs	融資成本	4	<b>(48)</b>	(2,165)
Share of loss of a joint venture	應佔合營公司的虧損	9	<b>-</b>	(6)
Profit before taxation	除稅前溢利	4	<b>200,222</b>	141,343
Taxation	稅項	5	<b>(34,307)</b>	(32,357)
Profit for the period	本期溢利		<b>165,915</b>	108,986
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東		<b>165,915</b>	108,986
Non-controlling interests	非控股權益		<b>-</b>	-
Profit for the period	本期溢利		<b>165,915</b>	108,986
Earnings per share (HK\$)	每股盈利(港元)			
Basic	基本	7(a)	<b>0.70</b>	0.46
Diluted	攤薄	7(b)	<b>0.68</b>	0.46

The notes on pages 12 to 26 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12至26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 2016 (Unaudited)

## 綜合損益及其他全面收益表

截至二零一六年十二月三十一日止六個月  
(未經審核)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit for the period	本期溢利	<b>165,915</b>	108,986
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>	(1)
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>(58,355)</b>	(72,783)
Other comprehensive income for the period, net of tax	本期其他全面收益，除稅後	<b>(58,354)</b>	(72,784)
Total comprehensive income for the period, net of tax	本期全面收益總額，除稅後	<b>107,561</b>	36,202
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股東	<b>107,561</b>	36,202
Non-controlling interests	非控股權益	-	-
Total comprehensive income for the period	本期全面收益總額	<b>107,561</b>	36,202

The notes on pages 12 to 26 form part of this interim financial report.

列於第12至26頁之各項附註為本中期報告之一部份。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2016

# 綜合財務狀況表

於二零一六年十二月三十一日

		Note	(Unaudited) (未經審核) At 31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) At 30 June 2016 二零一六年 六月三十日 HK\$'000 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	551,453	583,088
Leasehold land	租賃土地		73,840	77,937
Intangible assets	無形資產		20,585	22,896
Interest in a joint venture	合營公司權益	9	42,710	42,710
Available-for-sale financial assets	可供出售的財務資產		183	182
Other non-current assets	其他非流動資產		-	501
			<b>688,771</b>	<b>727,314</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		541,465	542,975
Trade and other receivables	應收賬款及其他應收款	10	409,915	382,798
Cash and cash equivalents	現金及現金等額		853,366	663,835
			<b>1,804,746</b>	<b>1,589,608</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	11	628,986	526,651
Amount due to a joint venture	應付合營公司款項		42,976	42,976
Tax payable	應付稅款		24,649	15,490
Other current liabilities	其他流動負債		246	252
			<b>696,857</b>	<b>585,369</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>1,107,889</b>	<b>1,004,239</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,796,660</b>	<b>1,731,553</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		8,629	21
Other non-current liabilities	其他非流動負債		376	530
			<b>9,005</b>	<b>551</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,787,655</b>	<b>1,731,002</b>
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	12	672,777	672,777
Other reserves	其他儲備		1,104,027	1,047,374
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益		<b>1,776,804</b>	<b>1,720,151</b>
Non-controlling interests	非控股權益		10,851	10,851
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,787,655</b>	<b>1,731,002</b>

The notes on pages 12 to 26 form part of this interim financial report.

列於第12至26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 2016 (Unaudited)

# 綜合權益變動表

截至二零一六年十二月三十一日止六個月  
(未經審核)

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

		Share capital	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 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
At 1 July 2016	於二零一六年七月一日	672,777	95,632	(10)	(27,717)	8,022	6,243	50,000	915,204	1,720,151	10,851	1,731,002
Profit for the period	本期溢利	-	-	-	-	-	-	-	165,915	165,915	-	165,915
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	-	-	-	-	-	(58,355)	-	-	(58,355)	-	(58,355)
Total other comprehensive income for the period	本期其他全面收益總額	-	-	1	-	-	(58,355)	-	-	(58,354)	-	(58,354)
Total comprehensive income for the period	本期全面收益總額	-	-	1	-	-	(58,355)	-	165,915	107,561	-	107,561
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	-	-	-	-	1,070	-	-	-	1,070	-	1,070
Purchase of own shares	購買購股權方案之股份	-	-	-	(9,371)	-	-	-	-	(9,371)	-	(9,371)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	4,810	-	-	-	-	-	(4,810)	-	-	-
2015/16 final dividend approved and paid	已宣派及支付二零一五/一六年末期股息	-	-	-	-	-	-	-	(42,607)	(42,607)	-	(42,607)
		-	4,810	-	(9,371)	1,070	-	-	(47,417)	(50,908)	-	(50,908)
At 31 December 2016	於二零一六年十二月三十一日	672,777	100,442	(9)	(37,088)	9,092	(52,112)	50,000	1,033,702	1,776,804	10,851	1,787,655

The notes on pages 12 to 26 form part of this interim financial report.

列於第12至26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 2016 (Unaudited)

## 簡明綜合現金流量表

截至二零一六年十二月三十一日止六個月  
(未經審核)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	277,858	196,847
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	69,824	(14,313)
Net cash used in financing activities	融資活動所用現金淨額	(52,186)	(229,334)
Net increase/(decrease) in cash and cash equivalents	現金及現金等額的增加/(減少)	295,496	(46,800)
Cash and cash equivalents at 1 July	於七月一日現金及現金等額結餘	583,835	800,343
Effect of foreign exchange rate changes	匯率變動的影響	(25,965)	(35,497)
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等額結餘	853,366	718,046

The notes on pages 12 to 26 form part of this interim financial report.

列於第12至26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 2015/16 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 2015/16 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016/17 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 2016 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 2016 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二零一五／一六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。

除預期於二零一六／一七年度財務報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二零一五／一六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二零一六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622章）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二零一六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 HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. The adoption of the new amendments 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. 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.

### (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, 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

香港會計師公會已頒佈多項於本集團本會計期內首次生效的新訂香港財務報告準則修訂。採用新修訂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，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>					
		<b>2016 (Unaudited)</b>			<b>2015 (Unaudited)</b>		
		二零一六年(未經審核)			二零一五年(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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers	自外來客戶之收入	<b>2,241,938</b>	<b>312,401</b>	<b>2,554,339</b>	2,153,652	309,946	2,463,598
Reportable segment profit from operations	需作報告分部之經營溢利	<b>206,528</b>	<b>25,557</b>	<b>232,085</b>	117,990	48,783	166,773
		<b>At 31 December 2016 (Unaudited)</b>			<b>At 30 June 2016 (Audited)</b>		
		二零一六年十二月三十一日(未經審核)			二零一六年六月三十日(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
		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
Reportable segment assets	需作報告分部之資產	<b>1,971,213</b>	<b>201,364</b>	<b>2,172,577</b>	1,884,438	173,980	2,058,418
Reportable segment liabilities	需作報告分部之負債	<b>(550,688)</b>	<b>(127,629)</b>	<b>(678,317)</b>	(465,278)	(108,365)	(573,643)



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 截至十二月三十一日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	需作報告分部之收入	<b>2,554,339</b>	2,463,598
Service and rental income	服務和租金收入	<b>1,146</b>	2,441
		<b>2,555,485</b>	2,466,039
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>232,085</b>	166,773
Finance costs	融資成本	<b>(48)</b>	(2,165)
Share of loss of a joint venture	應佔合營公司的虧損	<b>-</b>	(6)
Unallocated exchange loss	未分配之匯兌虧損	<b>(149)</b>	(303)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(31,666)</b>	(22,956)
		<b>200,222</b>	141,343
Consolidated profit before taxation	綜合除稅前溢利		



3. Revenue and segment information (continued)

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

3. 收入及分部資料(續)

(b) 需作報告分部收入、損益、資產及負債之調節表(續)

		At 31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	需作報告分部之資產	2,172,577	2,058,418
Elimination of inter-segment receivables	分部間應收款之抵銷	(33,927)	(36,764)
		<b>2,138,650</b>	2,021,654
Interest in a joint venture	合營公司權益	42,710	42,710
Unallocated head office and corporate assets	未分配之總公司及企業資產	312,157	252,558
		<b>2,493,517</b>	2,316,922
Consolidated total assets	綜合總資產	<b>2,493,517</b>	2,316,922
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	需作報告分部之負債	(678,317)	(573,643)
Elimination of inter-segment payables	分部間應付款之抵銷	33,927	36,764
		<b>(644,390)</b>	(536,879)
Amount due to a joint venture	應付合營公司款項	(42,976)	(42,976)
Deferred tax liabilities	遞延稅項負債	(8,629)	(21)
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	(9,867)	(6,044)
		<b>(705,862)</b>	(585,920)
Consolidated total liabilities	綜合總負債	<b>(705,862)</b>	(585,920)



#### 4. Profit before taxation

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

#### 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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on bank loans	銀行貸款的利息	48	2,165
<b>Other items</b>	<b>其他項目</b>		
Interest income	利息收入	(6,303)	(7,673)
Depreciation and amortisation	折舊及攤銷	32,529	34,023
Staff costs	職工成本	164,808	154,945
Net exchange gain	外幣匯兌淨收益	(2)	(794)
Charge for/(reversal of) doubtful debts, net	撥備/(回撥)呆壞賬準備淨額	657	(27)
Net loss on disposal of property, plant and equipment	出售固定資產淨虧損	106	222
Write-down of inventories	存貨減值	4,219	84
Change in fair value of financial derivatives (Note)	金融衍生工具公允值之變動 (附註)	(379)	(1,662)

Note: The Group entered into various foreign currency forward contracts to manage its foreign currency exposures during the period. There was no outstanding derivative contract as at 31 December 2016.

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。截至二零一六年十二月三十一日，本集團沒有尚未實行的衍生工具合約。



## 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% (2015: 16.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.
- (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 2016 and 2015.

Other subsidiaries operating in Mainland China are subject to income tax rates of 25% (2015: 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.

## 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

2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
1,122	1,696
24,577	30,698
8,608	(37)
<b>34,307</b>	<b>32,357</b>

- (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%(二零一五年：16.5%)計提。
- (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二零一六年和二零一五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%(二零一五年：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. 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 2016 of HK\$0.12 per ordinary share (2015: HK\$0.1 per ordinary share) 二零一六年擬派發之中期股息每股港幣0.12元(二零一五年：每股港幣0.1元)

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

- (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\$0.18 per ordinary share (2015: 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0.18元(二零一五年：每股港幣0.13元)

## 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

2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
28,382	23,836

期末後擬派發之中期股息並沒有於期末列為負債項目。

- (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

2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
42,607	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\$165,915,000 (2015: HK\$108,986,000) and the weighted average number of 237,963,000 ordinary shares (2015: 238,360,000 ordinary shares) in issue during the period.

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
Effect of shares repurchased during the period	期內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

### (b) Diluted

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$165,915,000 (2015: HK\$108,986,000) and the weighted average number of ordinary shares of 242,980,000 (2015: 238,848,000) after adjusting the effect of deemed issue of shares under the Company's share option schemes.

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

## 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 165,915,000 元 (二零一五年：港幣 108,986,000 元) 及於本期內已發行普通股股份之加權平均數 237,963,000 股 (二零一五年：238,360,000 股) 計算。

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

2016 二零一六年 (Unaudited) (未經審核) '000 千	2015 二零一五年 (Unaudited) (未經審核) '000 千
243,354	243,354
(4,994)	(4,994)
(397)	-
<b>237,963</b>	238,360

### (b) 攤薄

每股攤薄盈利乃根據本公司股東應佔溢利港幣 165,915,000 元 (二零一五年：港幣 108,986,000 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 242,980,000 股 (二零一五年：238,848,000 股) 計算。

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

2016 二零一六年 (Unaudited) (未經審核) '000 千	2015 二零一五年 (Unaudited) (未經審核) '000 千
237,963	238,360
5,017	488
<b>242,980</b>	238,848



## 8. Property, plant and equipment

During the six months ended 31 December 2016, the Group acquired property, plant and equipment at a total cost of HK\$14,838,000 (six months ended 31 December 2015: HK\$16,244,000). Property, plant and equipment with a net book value of HK\$411,000 were disposed of during the six months ended 31 December 2016 (six months ended 31 December 2015: HK\$304,000).

## 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 is in liquidation process.

## 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: – Foreign exchange forward contract	衍生金融工具： – 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

## 8. 物業、廠房及設備

截至二零一六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14,838,000元(截至二零一五年十二月三十一日止六個月：港幣16,244,000元)。截至二零一六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411,000元(截至二零一五年十二月三十一日止六個月：港幣304,000元)。

## 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 31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	<b>360,214</b>	310,381
	<b>1,401</b>	7,046
	<b>1,663</b>	1,707
Total trade receivables	<b>363,278</b>	319,134
Derivative financial instrument: – Foreign exchange forward contract	Note 附註 13(a) –	1,756
Other receivables	<b>43,772</b>	59,018
Current portion of leasehold land	<b>2,865</b>	2,890
	<b>409,915</b>	382,798



## 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 31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
340,545	291,814
18,808	24,452
3,925	2,868
<b>363,278</b>	<b>319,134</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. 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 31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
0 – 3 months	零至三個月		336,717	282,187
4 – 6 months	四至六個月		399	1,244
Total trade payables	應付賬款總額		<b>337,116</b>	283,431
Derivative financial instrument: – Foreign exchange forward contract	衍生金融工具 – 外幣遠期合同	13(a)	–	234
Deposits received	已收按金		42,787	23,399
Other payables and accruals	其他應付賬款及應計費用		249,083	219,587
			<b>628,986</b>	526,651

## 11. 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：

## 12. Share capital

**Ordinary shares, issued and fully paid:**  
243,354,165 ordinary shares of HK\$1 each

已發行及已繳足普通股：  
243,354,165股普通股，每股  
港幣1元

## 12. 股本

At 31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>672,777</b>	672,777



## 12. Share capital (continued)

During the period, the Group purchased its own ordinary shares on The Stock Exchange of Hong Kong Limited for the purpose of satisfying the exercise of share options granted under the Group's share option scheme as follows:

Month/year	年/月份	No. of shares purchased 購入股份數量 (千股)	Highest price paid per share 每股最高價格 HK\$ 港幣元	Lowest price paid per share 每股最低價格 HK\$ 港幣元	Aggregate price paid 已繳付綜合價格 HK\$'000 港幣千元
Sept 2016	二零一六年九月	338	8.63	8.19	2,883
Oct 2016	二零一六年十月	273	8.71	8.50	2,350
Nov 2016	二零一六年十一月	320	9.00	8.45	2,808
Dec 2016	二零一六年十二月	155	8.70	8.45	1,330
		<u>1,086</u>			<u>9,371</u>

The considerations of the purchased shares of HK\$9,371,000 were charged to ESOP reserves.

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 31 December 2016, there were 6,836,000 (30 June 2016: 5,750,000) 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.

## 13. 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 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.

## 12. 股本(續)

期內，為滿足本集團購股權計劃裏已授予的購股權之行使，本集團購入其在香港聯合交易所掛牌的普通股如下：

Month/year	年/月份	No. of shares purchased 購入股份數量 (千股)	Highest price paid per share 每股最高價格 HK\$ 港幣元	Lowest price paid per share 每股最低價格 HK\$ 港幣元	Aggregate price paid 已繳付綜合價格 HK\$'000 港幣千元
Sept 2016	二零一六年九月	338	8.63	8.19	2,883
Oct 2016	二零一六年十月	273	8.71	8.50	2,350
Nov 2016	二零一六年十一月	320	9.00	8.45	2,808
Dec 2016	二零一六年十二月	155	8.70	8.45	1,330
		<u>1,086</u>			<u>9,371</u>

購入股份的價值為港幣9,371,000元並已記錄在員工股份認購權方案儲備。

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。

於二零一六年十二月三十一日，本集團於員工股份認購權方案儲備中持有普通股6,836,000股(二零一六年六月三十日：5,750,000股)，以滿足合資格員工行使購股權。

## 13. 財務工具的公允值計量

### (a) 以公允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。



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

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

##### (i) Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs.

##### Derivative financial instruments

As at 31 December 2016, there was no outstanding derivative contract (30 June 2016: the fair values of financial assets and financial liabilities were HK\$1,756,000 and HK\$234,000 respectively). As at 31 December 2016 and 30 June 2016, the fair values of the foreign exchange forward contracts were categorised as Level 2.

##### Available-for-sale financial assets

As at 31 December 2016, the fair value of the available-for-sale financial assets was HK\$183,000 (30 June 2016: HK\$182,000). As at 31 December 2016 and 30 June 2016, the fair value of the available-for-sales financial assets was categorised as Level 1.

During the six months ended 31 December 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (30 June 2016: 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.

##### (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 2016 and 30 June 2016.

### 13. 財務工具的公允值計量(續)

#### (a) 以公允值列賬之財務資產及負債(續)

##### (i) 公平值等級(續)

- 第三級：使用重大不可觀察輸入數據計量的公允值。

##### 衍生金融工具

於二零一六年十二月三十一日，沒有尚未實行的衍生金融合同(二零一六年六月三十日：衍生金融資產及負債分別為港幣1,756,000元及港幣234,000元)。於二零一六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

於二零一六年十二月三十一日，可供出售的財務資產的公允價值為港幣183,000元(二零一六年六月三十日：港幣182,000元)。於二零一六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。

於二零一六年十二月三十一日，第一級與第二級之間沒有轉移，也沒有轉入或轉出第三級(二零一六年六月三十日：無)。本集團政策為於級別轉移發生之報告期終日確認公允值級別轉移。

##### (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) 按公允值以外之方式列賬之財務資產及負債

於二零一六年十二月三十一日及六月三十日，本集團按成本或攤銷成本列賬之金融工具的賬面價值與公允值並無重大差異。



## 14. 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 2016, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$419,878,000 (30 June 2016: HK\$442,138,000).

## 15. Related party transactions

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

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

Note:

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

## 14. 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告中：

At 31 December 2016 二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2016 二零一六年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
31,251	24,179
984	5,921

- (b) 於二零一六年十二月三十一日，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419,878,000元(二零一六年六月三十日：港幣442,138,000元)。

## 15. 關聯方交易

本集團於期內有以下重大的關聯方交易：

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

2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 港幣千元
6,307	4,540

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 2016 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 2016, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

### (A) The Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total 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	164,000		164,000	0.07%

## 董事會審核及風險管理委員會之審閱

截至二零一六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

於二零一六年十二月三十一日，本公司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 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%
	TANG Hong Cheong 鄧漢昌	Personal 個人	130,000	130,000	0.04%
	TAN Lim Heng 陳林興	Personal 個人	566,230	566,230	0.17%
	TSANG Cho Tai 曾祖泰	Personal 個人	1,000	1,000	0.00%



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

(continued)

## 董事於股份、相關股份及債券之權益 (續)

### (B) Associated corporations (continued)

### (B) 相聯法團(續)

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Personal 個人	35,290,914	35,290,914	2.98%
	TANG Hong Cheong 鄧漢昌	Personal 個人	65,000	65,000	0.01%
	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	5,510,000	5,510,000	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	2,526,000	2,526,000	0.22%
	TANG Hong Cheong 鄧漢昌	Personal 個人	249,146	249,146	0.02%
	WHANG Sun Tze 黃上哲	Family 家族	534,092	534,092	0.05%
	TAN Lim Heng 陳林興	Personal 個人	267,813	267,813	0.02%



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

(continued)

## 董事於股份、相關股份及債券之權益 (續)

### (B) Associated corporations (continued)

### (B) 相聯法團(續)

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
Hong Leong Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	190,000	190,000	0.06%
	TANG Hong Cheong 鄧漢昌	Personal 個人	300,000		
		Family 家族	15,000	315,000	0.10%
GuocoLand (Malaysia) Berhad	WHANG Sun Tze 黃上哲	Family 家族	105,600	105,600	0.05%
	KWEK Leng Hai 郭令海	Personal 個人	226,800	226,800	0.03%
	TANG Hong Cheong 鄧漢昌	Personal 個人	300,000	300,000	0.04%
Hume Industries (Malaysia) Sdn Bhd	TAN Lim Heng 陳林興	Personal 個人	326,010	326,010	0.05%
	WHANG Sun Tze 黃上哲	Family 家族	12,667	12,667	0.01%
GL Limited	TANG Hong Cheong 鄧漢昌	Personal 個人	500,000	500,000	0.04%
	TAN Lim Heng 陳林興	Personal 個人	1,100,000	1,100,000	0.08%
Malaysian Pacific Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	71,250	71,250	0.04%



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

(continued)

## 董事於股份、相關股份及債券之權益 (續)

### (B) Associated corporations (continued)

### (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
The Rank Group Plc	KWEK Leng Hai 郭令海	Personal 個人	1,026,209	1,026,209	0.26%
	TANG Hong Cheong 鄧漢昌	Personal 個人	200,000	200,000	0.05%
	TAN Lim Heng 陳林興	Personal 個人	152,882	152,882	0.04%
Hume Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	205,200	205,200	0.04%
	TANG Hong Cheong 鄧漢昌	Personal 個人	1,475,600		
		Family 家族	16,200	1,491,800	0.31%
Southern Steel Berhad	TANG Hong Cheong 鄧漢昌	Personal 個人	200,000	200,000	0.05%

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

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

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

除本文所披露者外，概無任何本公司董事於本公司或其任何相聯法團(根據證券及期貨條例第XV部之定義)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份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 2016, there were 12,500,000 outstanding options pursuant to the ESOS 2013 approved by the shareholders of the Company on 23 April 2013 and took effect on 25 April 2013.

During the period, no options were granted pursuant to the ESOS 2013. Details of the share options as at 31 December 2016 are as follows:

Date of grant 授出日期	Grantees 獲授人	Number of outstanding share options 尚未行使之 股份認購權數目	Exercise price per share 每股行使價	Notes 附註
			HK\$ 港幣	
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	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	6,600,000	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	6.80	2 & 3
	<b>Total:</b> 總數	12,500,000		

#### 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.
- 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.

## 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」)

於二零一六年七月一日，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12,500,000股尚未行使之認購權。

於期內，並無根據2013股份認購權計劃授出認購權。於二零一六年十二月三十一日，認購權之詳情如下：

Date of grant 授出日期	Grantees 獲授人	Number of outstanding share options 尚未行使之 股份認購權數目	Exercise price per share 每股行使價	Notes 附註
			HK\$ 港幣	
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	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	6,600,000	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	6.80	2 & 3
	<b>Total:</b> 總數	12,500,000		

#### 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。
- 在上述附註1及2所提述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。
- 梁玄博先生為上市規則第17.07(ii)條下之認購權持有人。



## SHARE OPTIONS *(continued)*

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

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 12,500,000 at 31 December 2016.

## SUBSTANTIAL SHAREHOLDERS’ INTERESTS

As at 31 December 2016, 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:

## 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)*

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，於二零一六年十二月三十一日，尚未行使之認購權數目為12,500,000。

## 主要股東之持股權益

於二零一六年十二月三十一日，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 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”)	155,753,659	64.00%
QUEK Leng Chan 郭令燦	155,753,659	64.00%
HL Holdings Sdn Bhd (“HLH”)	155,753,659	64.00%
Hong Leong Investment Holdings Pte Limited (“HLIH”)	155,753,659	64.00%
Davos Investment Holdings Private Limited (“Davos”)	155,753,659	64.00%
KWEK Leng Kee	155,753,659	64.00%



## SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

### Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 6,420,000 ordinary shares in the Company held by Richly Choice Development (PTC) Limited, a wholly-owned subsidiary of the Company; and (iii) 9,325,000 underlying shares of the Company of other unlisted derivatives held by Oceanease Limited.

GIL was a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCA") which in turn was a wholly-owned subsidiary of HLCM. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of Guoco Group Limited ("GGL"). GGL was 71.88% owned by GuoLine Overseas Limited ("GOL") which in turn was a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, HLCM was 49.27% owned by Mr. QUEK Leng Chan as to 2.424% under his personal name, 46.534% via HLH which was wholly-owned by him and 0.311% via Newton (L) Limited. Newton (L) Limited was wholly-owned by Newton Capital Group Limited which was 2.424% owned by Mr. QUEK Leng Chan and 46.534% owned by HLH. HLIH held 34.69% interest in HLCM. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

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

Save as disclosed herein, no other person (other than directors of the Company) has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 主要股東之持股權益(續)

### 附註：

該權益包括(i) GuoLine International Limited(「GIL」)持有於本公司140,008,659股普通股之權益；(ii)本公司之全資附屬公司Richly Choice Development (PTC) Limited持有於本公司6,420,000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HLIH33.59%之股權。

此部份披露之所有權益皆為持有本公司好倉普通股股份。

除本文所披露者外，根據證券及期貨條例第336條規定而設之登記冊所記錄，並無其他人士(本公司董事除外)持有本公司股份或有關股本中之淡倉股份及相關股份之權益。



## CORPORATE GOVERNANCE

### Corporate Governance Code

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

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.

### 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. TSANG Cho Tai has been appointed as a Director of Prime Orion Philippines, Inc., a company listed on the Philippines Stock Exchange, with effect from 13 January 2017.

## 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所列之企業管治守則(「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係文之精神。

### 董事進行證券交易之標準守則

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

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

### 董事資料更新

根據上市規則第13.51B(1)條，本公司董事資料更改如下：

曾祖泰先生自二零一七年一月十三日起，已獲委任為一間在菲律賓交易所上市的公司Prime Orion Philippines, Inc.之董事。



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

During the period, a wholly-owned subsidiary of the Company, as the trustee for a trust set up for the purpose of acquiring shares of the Company to satisfy the exercise of options granted to the Executive Share Option Scheme adopted on 23 April 2013, purchased 1,086,000 shares of the Company on The Stock Exchange of Hong Kong Limited at a total consideration of HK\$9,371,000.

Save as disclosed above, 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, 6 March 2017 to Tuesday, 7 March 2017, 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, 3 March 2017.

## 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, 8 February 2017

## 購買、出售或贖回本公司之上市證券

於期內，本公司之全資附屬公司(作為一項信託之受託人，該信託乃為收購本公司之股份而設立，籍以履行根據本公司於二零一三年四月二十三日採納之行政人員股份認購權計劃可能授出之股份認購權之行使)在香港聯合交易所有限公司購買1,086,000股本公司股份，總代價為港幣9,371,000元。

除上文所披露外，本公司於期內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之上市證券。

## 暫停辦理股份過戶登記手續

本公司將由二零一七年三月六日星期一至二零一七年三月七日星期二(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零一七年三月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，二零一七年二月八日





**GOLDEN  
STATUE**  
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代言人 **张丹丹**  
法式高级甜点师 勋章获得者



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HONG KONG  
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香港卓越名牌  
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