

2017/18

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)

# 刀嘜<sup>®</sup> 55<sup>周年</sup> Knife ANNIVERSARY



# 始終都是媽媽好



## 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

### Chief Financial Officer

TSANG Chin Hung, Fanny

### 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

### 首席財務總監

曾展紅

### 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 2017.

## OVERVIEW

The Group continued its momentum from FY16/17, achieving steady revenue and volume growth in the first half of FY17/18 against the corresponding period last year (the “last year”). During the past six months, the Group moved to strengthen its fundamentals as it successfully executed its major strategic initiatives of improving product mix, branding positioning, cost control, and distribution. As a result, it has been able to reduce its sensitivity to volatile commodity prices and increasing input costs while delivering sustained profitable growth.

Construction of the new Yixing flour factory in Jiangsu Province will commence in the second half of the financial year and upon its completion at the end of FY18/19, the Group will be better positioned to accommodate its rapid core brands’ expansion in East China and meet the increasing consumers’ and customers’ demand for higher quality/premium products.

## FINANCIAL RESULTS

The Group’s interim net profit attributable to shareholders increased 12% from HK\$165.9 million in FY16/17 to HK\$186.2 million this year. This was fueled by growth in both Food and Detergent segments, delivering a 10% year-on-year revenue growth (from HK\$2,555 million to HK\$2,808 million) on the back of a 3% volume expansion. Gross profit margin decreased slightly from 22.0% to 21.6% as the Group faced strong headwinds in wheat cost for our flour business and material cost escalations in our Detergent business. However, the Group’s diligent cost management with more efficient trade and marketing spend in the period resulted in a marginally higher net profit margin of 6.6% (+0.1 percentage point) versus last year. The Group’s cash balance of HK\$1.126 billion as at 31 December 2017 represented an increase of HK\$303 million versus six months ago.

Revenue growth outpaced volume increase as product/brand mix across the business segments skewed favourably towards the premium higher margin products/brands, supported by improved distribution.

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」)截至二零一七年十二月三十一日止六個月之未經審核綜合中期業績。

## 概要

本集團繼續保持二零一六／一七財政年度的勢頭，在二零一七／一八財政年度上半年，在收入和銷量方面，相比去年同期(「去年」)保持穩定增長。在過去六個月中，本集團成功執行了重要的策略舉措，改善產品組合、品牌定位、成本控制和分銷，鞏固其基本因素。因此，本集團能夠降低對商品價格波動及所增加的投入成本的敏感度，同時實現持續的盈利增長。

位於江蘇省宜興市之新麵粉廠房的建設工作將在本財政年度下半年開始，到二零一八／一九財政年度結束時完成，屆時本集團將更好地支持華東地區核心品牌的快速擴展，應付消費者和顧客對更高質量／優質產品的增長需求。

## 財務業績

本集團股東應佔中期純利由二零一六／一七財政年度的港幣165,900,000元增加12%至本年度的港幣186,200,000元。食品及清潔用品分部的增長推動純利增長，在銷量增長3%的支持下，收入按年同比增長10%(由港幣2,555,000,000元至港幣2,808,000,000元)。由於本集團麵粉業務的小麥成本及清潔用品業務的材料成本上升，毛利率由22.0%輕微下跌至21.6%。然而，本集團積極進行成本管理，期內的貿易和市場營銷支出更具成效，導致較去年略高6.6%(增加0.1個百分點)的淨利潤率。本集團於二零一七年十二月三十一日的現金結餘為港幣1,126,000,000元，較六個月前增加港幣303,000,000元。

由於不同業務分部的產品／品牌組合均偏向高端且較高的利潤率的產品／品牌，加上在分銷網絡有所改善的支持下，收入增長幅度高於銷量增長。

## DIVIDENDS

The Board has declared an interim dividend of HK\$0.13 per share totaling approximately HK\$32 million for the six months ended 31 December 2017 (six months ended 31 December 2016: HK\$0.12 per share totaling approximately HK\$29 million), which will be payable on Wednesday, 21 March 2018 to the shareholders whose names appear in the register of members of the Company on Tuesday, 13 March 2018.

## BUSINESS REVIEW

### Food Segment

This segment's revenue and operating profit grew 10% and 9% to HK\$2,461 million and HK\$225 million, respectively compared to last year.

The Group's edible oil business continued to gain momentum in its mainstay Guangdong Province, fueled by its increased brand investment in our Knife brand, better sales force management, market/channel development and new products. Its solid first half performance is also attributable to the favourable raw material prices in peanut and corn oil and increased sales mix of its flagship Knife brand products. In addition, growth can also be traced to its e-Commerce business, which continued to gain traction and helped to expedite expansion beyond its traditional stronghold of South China. In Hong Kong, the new packaging line in Tai Po is on track to commence production by the end of this financial year to support its Hong Kong and Macau markets. The Group will stay innovative through continued effort in research and development in order to provide its customers and consumers safe, healthy, high quality, and differentiating products.

The Group's flour business made progress in the specialty premium segment, yielding higher revenue and volume growth. This helped to counter the rising wheat and material costs. While we continue to focus on our core institutional business, we will increase investment in building our e-Commerce consumer business. Moving forward, building our technical capabilities will be of paramount importance as we strive to transform from being an ingredient supplier to a solution provider/partner to our increasingly demanding institutional customers. In addition, we intend to diversify our product portfolio into other baking ingredients such as specialty fats so as to tap into the inherent synergies in our sales infrastructure and customer base. Continued effort will be placed in gaining wider and deeper penetration beyond the first and second-tier cities and into the third and fourth-tier developing cities to capture the growing affluence in these areas and their demand for higher quality products.

## 股息

董事會宣派截至二零一七年十二月三十一日止六個月之中期股息每股港幣0.13元，合共約港幣32,000,000元(截至二零一六年十二月三十一日止六個月：每股港幣0.12元，合共約港幣29,000,000元)。中期股息將於二零一八年三月二十一日星期三支付予於二零一八年三月十三日星期二名列本公司股東名冊之股東。

## 業務回顧

### 食品分部

本分部的收入為港幣2,461,000,000元，經營溢利為港幣225,000,000元，分別較去年上升10%及9%。

由於對「刀嘜」品牌的投資增加、更良好的銷售隊伍管理、市場／渠道發展和新產品的推動下，本集團的食用油業務繼續在佔主要市場份額的廣東省錄得增長。食用油業務上半年業績穩健，也歸功於花生和粟米油原材料價格利好以及旗艦「刀嘜」品牌的產品銷量增加。此外，也可以追溯到電子商務業務的增長，繼續帶動並有助於加速擴張到傳統華南地區的據點之外。在香港，大埔的新包裝生產線將如期於本財政年度結束時投產，以支援港澳市場的發展。本集團將繼續不斷努力創新研發，為客戶和消費者提供安全、健康、優質和差異化的產品。

本集團的麵粉業務在特種高檔領域取得進展，收入和銷量都有所增長。這有助於抵銷小麥和原材料成本的漲幅。在繼續關注核心企業業務的同時，本集團將增加於建設電子商務消費業務的投資。展望未來，隨著本集團努力從原材料供應商角色轉變為解決方案的供應商/合作夥伴，以面對企業客戶日益增長的需求，建設技術能力將變得尤為重要。此外，本集團計劃將我們的產品組合多樣化至其他烘焙原材料，如特種油脂，以更好地利用我們的銷售基礎設施和客戶群產生固有的協同效應。本集團將繼續努力，在一二線城市以外及三四線發展中城市當中獲得更廣泛和更深入的滲透，以抓住這些日漸富裕的地區及其客戶對更高質量產品的需求。

### Detergent Segment

This segment registered 11% revenue and 6% volume growth against last year. However, operating profit margin decreased by 0.4 percentage points to 7.8% due to significant material cost increases offsetting operational gains made. Further, the increasing prominence of e-Commerce channel within the industry diluted our profitability in the short term as increased resources and investments were made by the Group to build this business. The increased focus on this channel will, in the medium term, help catapult our AXE and Labour brands beyond their traditional stronghold of South China.

Looking ahead, the Group will place more efforts in new product development and diversification of our Detergent product portfolio beyond our core dish wash detergent products.

### OUTLOOK

As economic growth in Mainland China has stabilized, we remain confident that our long-term commitment to offering healthy, safe and quality products and building reputable brands will cater to consumers' increasing needs and demands. This will position us well to achieve long-term sustainable profitable growth.

We are cognizant that as global economic conditions improve with consequential impact on commodity prices, raw material cost escalations in our businesses will put pressures on margins. The Group will strengthen its efforts to grow its premium and differentiated products through product development and innovation and cost efficiency.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

At 31 December 2017, the Group had a cash balance of HK\$1,126 million (30 June 2017: HK\$823 million). This was mainly attributable to the net cash generated from operating activities. About 73% of the balance was denominated in Renminbi ("RMB"), 16% in Hong Kong dollars ("HK\$") and 11% in United States dollars.

Banking facilities available to Group companies and not yet drawn as at 31 December 2017 amounted to HK\$730 million (30 June 2017: HK\$722 million).

### 清潔用品分部

本分部的收入和銷量錄得分別較去年增加11%及6%。然而，由於原材料成本大幅增加抵銷營運收益，經營利潤率下降了0.4個百分點至7.8%。此外，由於電子商務渠道日益重要，本集團於此業務增加資源及投資，因而攤薄我們的短期盈利能力。這個渠道扮演的角色越見重要，在中期而言有助我們的「斧頭牌」及「勞工牌」進軍傳統華南地區據點以外的市場。

展望未來，除了繼續發展核心洗潔精產品以外，本集團將加大力度開發新產品，並為清潔用品組合實現多元化。

### 展望

由於中國大陸經濟增長已穩定，本集團仍然相信，我們長期致力提供健康、安全及優質產品以及建立信譽品牌，將會迎合消費者日益增加的需要和需求。這將利好本集團實現長期的可持續盈利增長。

本集團預期，隨著全球經濟形勢好轉，商品價格會有所影響，業務原材料成本上漲，將對利潤率構成壓力。本集團將通過產品開發和創新以及增加成本效益，加大力度發展高端差異化產品。

## 財務回顧

### 流動資金及財政資源

於二零一七年十二月三十一日，本集團現金結餘為港幣1,126,000,000元(二零一七年六月三十日：港幣823,000,000元)。這主要是受惠於經營業務的所得現金淨額。當中約73%是人民幣，16%是港幣，以及11%是美元。

可供本集團使用之未提取之銀行融資於二零一七年十二月三十一日為港幣730,000,000元(二零一七年六月三十日：港幣722,000,000元)。

## FINANCIAL REVIEW (continued)

### Liquidity and Financial Resources (continued)

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 2017, the inventory turnover days improved from 65 days at the end of last financial year to 51 days. The trade receivable turnover days remained at a stable level of 22 days (30 June 2017: 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.

### Foreign Currency Exposure

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

The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The Group monitors its exposure by considering factors including, but not limited to, exchange rate movement of the relevant foreign 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\$35 million (2016: HK\$17 million) on acquisition of plant 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 2017, there were 1,637 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 and vested 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。

於二零一七年十二月三十一日，存貨周轉期由去年財政年度結束時的65日改善至51日。貿易應收款項周轉期維持在22日(二零一七年六月三十日：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。

### 外匯風險

本集團在中國大陸、香港及澳門均有業務。當地成本及收入主要以人民幣、港幣及澳門幣定價。

本集團面對的貨幣風險，主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣，即交易所涉及業務之功能貨幣以外之貨幣計值。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，以確保其面對的外匯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造新生產線共投入港幣35,000,000元(二零一六年：港幣17,000,000元)。

有關資本開支承擔項目詳情刊載於中期財務報告的附註14(a)內。

### 人力資源

於二零一七年十二月三十一日，本集團擁有僱員1,637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。股份認購權亦發放及授予集團董事總經理和合資格之僱員，作為對彼等貢獻之認同，並提供獎賞以鼓勵於未來爭取更好的表現。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2017 (Unaudited)

## 綜合損益表

截至二零一七年十二月三十一日止六個月  
(未經審核)

		Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Revenue</b>	收入	3	<b>2,808,108</b>	2,555,485
Cost of sales	銷售成本		<b>(2,201,651)</b>	(1,992,191)
<b>Gross profit</b>	毛利		<b>606,457</b>	563,294
Other income	其他收入		<b>16,797</b>	11,284
Selling and distribution expenses	銷售及分銷費用		<b>(305,885)</b>	(281,246)
Administrative expenses	行政費用		<b>(87,293)</b>	(93,062)
<b>Operating profit</b>	經營溢利		<b>230,076</b>	200,270
Finance costs	融資成本	4	<b>-</b>	(48)
<b>Profit before taxation</b>	除稅前溢利	4	<b>230,076</b>	200,222
Taxation	稅項	5	<b>(43,891)</b>	(34,307)
<b>Profit for the period</b>	本期溢利		<b>186,185</b>	165,915
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司股東		<b>186,185</b>	165,915
Non-controlling interests	非控制權益		<b>-</b>	-
<b>Profit for the period</b>	本期溢利		<b>186,185</b>	165,915
			<b>HK\$</b>	<b>HK\$</b>
			<b>港幣元</b>	<b>港幣元</b>
<b>Earnings per share</b>	每股盈利			
Basic	基本	7(a)	<b>0.79</b>	0.70
Diluted	攤薄	7(b)	<b>0.78</b>	0.68

The notes on pages 11 to 25 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 6.

列於第11至25頁之各項附註為本中期財務報告之一部份。應付予本公司股東應佔期間溢利股息之詳情載列於附註6。



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

For the six months ended 31 December 2017 (Unaudited)

## 綜合損益及其他全面收益表

截至二零一七年十二月三十一日止六個月  
(未經審核)

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Profit for the period</b>	本期溢利	<b>186,185</b>	165,915
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	本期其他全面收益(扣除稅項及重新分類調整後)		
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可重新分類至損益賬之項目:		
Changes in fair value of available-for-sale financial assets	可供出售金融資產之公平價值變動	1	1
Exchange differences on translation of financial statements of foreign subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	<b>58,262</b>	(58,355)
<b>Other comprehensive income for the period, net of tax</b>	本期其他全面收益，除稅後淨額	<b>58,263</b>	(58,354)
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>244,448</b>	107,561
<b>Attributable to:</b>	應佔:		
Equity shareholders of the Company	本公司股東	<b>244,448</b>	107,561
Non-controlling interests	非控制權益	-	-
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>244,448</b>	107,561

The notes on pages 11 to 25 form part of this interim financial report.

列於第11至25頁之各項附註為本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2017

# 綜合財務狀況表

於二零一七年十二月三十一日

		Note	At 31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	576,632	561,302
Leasehold land	租賃土地		76,063	74,260
Intangible assets	無形資產		16,496	18,795
Interest in a joint venture	合營企業權益	9	42,710	42,710
Deferred tax assets	遞延稅項資產		23	21
Available-for-sale financial assets	可供出售金融資產		186	185
Other non-current assets	其他非流動資產		3,487	-
			<b>715,597</b>	697,273
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		613,354	648,900
Trade and other receivables	貿易及其他應收賬款	10	429,197	392,066
Cash and cash equivalents	現金及現金等額		1,125,824	822,877
			<b>2,168,375</b>	1,863,843
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	11	721,785	592,704
Amount due to a joint venture	應付合營企業款項		42,976	42,976
Tax payables	應付稅款		25,869	19,091
Obligations under finance leases	融資租賃承擔		249	250
			<b>790,879</b>	655,021
<b>Net current assets</b>	<b>淨流動資產</b>		<b>1,377,496</b>	1,208,822
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,093,093</b>	1,906,095
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		10,824	338
Obligations under finance leases	融資租賃承擔		138	255
			<b>10,962</b>	593
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,082,131</b>	1,905,502
<b>Capital and reserves</b>	<b>資金及儲備</b>			
Share capital	股本	12	672,777	672,777
Reserves	儲備		1,398,641	1,222,012
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		<b>2,071,418</b>	1,894,789
Non-controlling interests	非控制權益		10,713	10,713
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,082,131</b>	1,905,502

The notes on pages 11 to 25 form part of this interim financial report.

列於第11至25頁之各項附註為本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2017 (Unaudited)

# 綜合權益變動表

截至二零一七年十二月三十一日止六個月  
(未經審核)

Attributable to equity shareholders of the Company  
本公司股東應佔

		Share capital	Surplus reserves	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total	Non-controlling interests	Total equity
		股本	盈餘儲備	投資重估儲備	行政人員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	非控制權益	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 2017	於二零一七年七月一日	672,777	116,314	(7)	(40,679)	10,161	(10,361)	50,000	1,096,584	1,894,789	10,713	1,905,502
Profit for the period	本期溢利	-	-	-	-	-	-	-	186,185	186,185	-	186,185
Total other comprehensive income for the period	本期其他全面收益總額	-	-	1	-	-	58,262	-	-	58,263	-	58,263
Total comprehensive income for the period	本期全面收益總額	-	-	1	-	-	58,262	-	186,185	244,448	-	244,448
Exercise of share options	行使之股份認購權	-	-	-	5,652	(568)	-	-	(944)	4,140	-	4,140
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	-	-	-	(5,944)	-	-	-	(5,944)	-	(5,944)
Purchase of ordinary shares of the Company for share option schemes	就股份認購權計劃購買本公司之普通股	-	-	-	(11,866)	-	-	-	-	(11,866)	-	(11,866)
Transfer from revenue reserve to surplus reserves	由收益儲備轉撥至盈餘儲備	-	14,272	-	-	-	-	-	(14,272)	-	-	-
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	-	-	-	-	(54,149)	(54,149)	-	(54,149)
		-	14,272	-	(6,214)	(6,512)	-	-	(69,365)	(67,819)	-	(67,819)
At 31 December 2017	於二零一七年十二月三十一日	672,777	130,586	(6)	(46,893)	3,649	47,901	50,000	1,213,404	2,071,418	10,713	2,082,131
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
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	按權益結算之以股份為基礎交易	-	-	-	-	1,070	-	-	-	1,070	-	1,070
Purchase of ordinary shares of the Company for share option schemes	就股份認購權計劃購買本公司之普通股	-	-	-	(9,371)	-	-	-	-	(9,371)	-	(9,371)
Transfer from revenue reserve to surplus reserves	由收益儲備轉撥至盈餘儲備	-	4,810	-	-	-	-	-	(4,810)	-	-	-
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	-	-	-	-	(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 11 to 25 form part of this interim financial report.

列於第11至25頁之各項附註為本中期財務報告之一部份。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2017 (Unaudited)

## 簡明綜合現金流量表

截至二零一七年十二月三十一日止六個月  
(未經審核)

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	<b>353,412</b>	277,858
Net cash generated from investing activities	投資活動所得現金淨額	<b>48,659</b>	69,824
Net cash used in financing activities	融資活動所用現金淨額	<b>(61,993)</b>	(52,186)
		<hr/>	<hr/>
Net increase in cash and cash equivalents	現金及現金等額淨額增加	<b>340,078</b>	295,496
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	<b>753,018</b>	583,835
Effect of foreign exchange rate changes	匯率變動之影響	<b>32,728</b>	(25,965)
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等額	<b>1,125,824</b>	853,366

The notes on pages 11 to 25 form part of this interim financial report.

列於第11至25頁之各項附註為本中期財務報告之一部份。

## 1. Basis of preparation

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, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016/17 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017/18 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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 2016/17 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 is unaudited. The financial information relating to the financial year ended 30 June 2017 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 2017 to the Registrar of Companies as required by 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.

## 1. 編製基準

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。

除預期於二零一七／一八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二零一六／一七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二零一六／一七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。

本中期財務報告乃未經審核。本中期財務報告中載有有關截至二零一七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綜合財務報表，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二零一七年六月三十日止年度之財務報表。

本公司之核數師已就該等財務報表發表報告。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.

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

## 3. Revenue and segment reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, the Group has two reportable segments, as described below. Businesses in each reporting segment have similar operating and currency risks, class of customer for products, distribution channels and safety regulation. The following summary describes the operations in each segment:

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) Information about profit or loss, assets and liabilities

The Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

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.

## 2. 會計政策的變動

本集團已採納所有由香港會計師公會頒佈於本集團的現行會計期間必需應用之新訂及經修訂香港財務報告準則(該詞彙包括香港會計準則及詮釋)。採納與本集團有關的新準則、準則修訂本及詮釋對本集團的業績及財務狀況並無構成重大影響。

本集團並未於本會計期間應用尚未生效的新訂準則或詮釋。

## 3. 收入及分部報告

本集團已呈報兩個可呈報分部，方式與向本集團最高層行政管理人員內部呈報資料的方式一致。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。下文概述各分部之營運：

食品： 製造及分銷一系列食品產品，包括麵粉及食用油。

清潔用品： 製造及分銷家用及工業用清潔用品。

### (a) 損益賬、資產及負債的資料

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。

**3. Revenue and segment reporting (continued)****3. 收入及分部報告(續)****(a) Information about profit or loss, 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.

**(a) 損益賬、資產及負債的資料(續)**

以下為有關提供予本集團最高層行政管理人員之本集團可呈報分部資料：

		<b>Six months ended 31 December</b>					
		<b>2017 (Unaudited)</b>			<b>2016 (Unaudited)</b>		
		二零一七年(未經審核)			二零一六年(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	對外客戶之收入	<b>2,460,603</b>	<b>346,897</b>	<b>2,807,500</b>	2,241,938	312,401	2,554,339
Reportable segment profit from operations	可呈報分部之經營溢利	<b>224,513</b>	<b>27,159</b>	<b>251,672</b>	206,528	25,557	232,085
		<b>At 31 December 2017 (Unaudited)</b>			<b>At 30 June 2017 (Audited)</b>		
		二零一七年十二月三十一日(未經審核)			二零一七年六月三十日(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	可呈報分部之資產	<b>2,305,937</b>	<b>248,645</b>	<b>2,554,582</b>	1,971,273	197,912	2,169,185
Reportable segment liabilities	可呈報分部之負債	<b>656,846</b>	<b>154,514</b>	<b>811,360</b>	550,889	117,248	668,137

## 3. Revenue and segment reporting (continued)

## 3. 收入及分部報告(續)

## (b) Reconciliations of reportable segment revenue and profit or loss

## (b) 可呈報分部之收入及損益賬的對賬

		Six months ended 31 December 截至十二月三十一日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可呈報分部之收入	<b>2,807,500</b>	2,554,339
Service and rental income	服務和租金收入	<b>608</b>	1,146
		<b>2,808,108</b>	2,555,485
Consolidated revenue	綜合收入		
		<b>2,808,108</b>	2,555,485
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	可呈報分部之經營溢利	<b>251,672</b>	232,085
Finance costs	融資成本	-	(48)
Unallocated exchange gains/(losses)	未分配之匯兌收益/(虧損)	<b>856</b>	(149)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	<b>(22,452)</b>	(31,666)
		<b>230,076</b>	200,222
Consolidated profit before taxation	綜合除稅前溢利		
		<b>230,076</b>	200,222



**4. Profit before taxation****4. 除稅前溢利**

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

除稅前溢利已扣除／(計入)下列各項：

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月	
		<b>2017</b> 二零一七年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2016 二零一六年 (Unaudited) (未經審核) <b>HK\$'000</b> 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
<b>Staff costs</b>	<b>職工成本</b>		
Salaries, wages and other benefits	工資、薪金及津貼	<b>166,938</b>	152,204
Share-based payment (forfeiture)/expenses	股權支付(撥回)／費用	<b>(5,944)</b>	1,070
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	<b>13,322</b>	11,534
		<b>174,316</b>	164,808
<b>Other items</b>	<b>其他項目</b>		
Interest income	利息收入	<b>(11,376)</b>	(6,303)
Depreciation and amortisation	折舊及攤銷	<b>30,710</b>	32,529
Net exchange losses/(gains)	匯兌淨虧損／(收益)	<b>951</b>	(2)
Impairment losses recognised for trade receivables	貿易應收款項之減值虧損確認	-	657
Impairment losses recognised for property, plant and equipment	物業、廠房及設備減值虧損確認	<b>1,606</b>	-
Net (gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備淨(溢利)／虧損	<b>(228)</b>	106
Write-down of inventories	存貨減值	<b>1,778</b>	4,219
Net realised and unrealised losses/(gains) on derivative financial instruments (Note)	衍生金融工具之已變現及未變現淨虧損／(收益)(附註)	<b>582</b>	(379)

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

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. Taxation

Taxation in the consolidated statement of profit or loss represents:

Current tax – Hong Kong Profits Tax	本期稅項 – 香港利得稅
Current tax – Outside Hong Kong	本期稅項 – 香港以外
Deferred taxation	遞延稅項

The provision for Hong Kong Profits Tax is calculated by applying the estimated effective tax rate of 16.5% (2016: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 2017. Taxation for subsidiaries operating in Mainland China and Macau is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the respective regions.

All entities engaged in the primary processing of agricultural products in Mainland China are exempted from PRC corporate income tax ("CIT"). As a result, the profits from flour mill operations are exempted from CIT for the six months ended 31 December 2017 and 2016.

Other subsidiaries operating in Mainland China are subject to CIT tax rates of 25% (2016: 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

於綜合損益表之稅項為：

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

2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
3,392	1,122
30,015	24,577
10,484	8,608
<b>43,891</b>	<b>34,307</b>

截至二零一七年十二月三十一日止六個月在香港營運的集團公司之香港利得稅撥備，乃根據期內估計之應課稅溢利按估計實際稅率16.5%(二零一六年：16.5%)計算。於中國大陸和澳門經營之附屬公司之稅項乃按適用於其所在的相關地區之估計全年實際稅率計算。

所有在中國大陸經營農產品初加工之企業均獲豁免中國企業所得稅(「企業所得稅」)。因此，於截至二零一七年和二零一六年十二月三十一日止六個月期間經營麵粉廠所賺取之溢利可獲豁免中國大陸之企業所得稅。

於中國大陸經營之其他附屬公司，期內企業所得稅稅率為25%(二零一六年：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附屬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****6. 股息**

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

- (a) 期內應付本公司股東股息(扣除已付予本集團於行政人員股份認購權方案儲備下持有之股份的金額)

Interim dividend declared and paid after the interim period of HK\$0.13 (2016: HK\$0.12) per ordinary share

中期股息宣派及於期後已付每股普通股港幣0.13元(二零一六年：港幣0.12元)

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

2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>30,678</b>	28,382

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

中期股息於報告期終日尚未在賬上確認為一項負債。

- (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**

- (b) 期內獲批及已付的前一個財政年度應付本公司股東股息(扣除已付予本集團於行政人員股份認購權方案儲備下持有之股份的金額)

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.23 (2016: HK\$0.18) per ordinary share

有關前一個財政年度獲批及已付的末期股息，每股普通股港幣0.23元(二零一六年：港幣0.18元)

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

2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>54,149</b>	42,607

**7. Earnings per share****(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$186,185,000 (2016: HK\$165,915,000) and the weighted average number of 235,854,000 (2016: 237,963,000) ordinary shares in issue during the interim period.

Issued ordinary shares at beginning of period	期初已發行普通股		
Effect of shares purchased in prior years	往年度收購之普通股之影響	(7,164)	(4,994)
Effect of shares purchased during the period	期內收購之普通股之影響	(435)	(397)
Effect of share options exercised during the period	期內行使之股份認購權之影響	99	-
Weighted average number of ordinary shares at end of period	期末普通股加權平均數	235,854	237,963

**(b) Diluted earnings per share**

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$186,185,000 (2016: HK\$165,915,000) and the weighted average number of ordinary shares of 238,174,000 (2016: 242,980,000) after adjusting the effect of deemed issue of shares under the Company's share option schemes, calculated as follows:

Weighted average number of ordinary shares at end of period	期末普通股加權平均數	235,854	237,963
Effect of deemed issue of shares under the Company's share option schemes	假設因根據本公司之股份認購權計劃發行普通股股份的影響	2,320	5,017
Weighted average number of ordinary shares (diluted) at end of period	期末普通股(攤薄)加權平均數	238,174	242,980

**7. 每股盈利****(a) 每股基本盈利**

每股基本盈利乃根據本公司股東應佔溢利港幣186,185,000元(二零一六年:港幣165,915,000元)及於本期內已發行普通股之加權平均數235,854,000(二零一六年:237,963,000)股普通股計算。

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

<b>2017</b>	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
'000	'000
千股	千股
<b>243,354</b>	243,354
<b>(7,164)</b>	(4,994)
<b>(435)</b>	(397)
<b>99</b>	-
<b>235,854</b>	237,963

**(b) 每股攤薄盈利**

每股攤薄盈利乃根據本公司股東應佔溢利港幣186,185,000元(二零一六年:港幣165,915,000元)及普通股的加權平均股數238,174,000(二零一六年:242,980,000)股已就假設因根據本公司之股份認購權計劃發行普通股股份的影響作出調整計算。

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

<b>2017</b>	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
'000	'000
千股	千股
<b>235,854</b>	237,963
<b>2,320</b>	5,017
<b>238,174</b>	242,980

## 8. Property, plant and equipment

### (a) Acquisitions and disposals

During the six months ended 31 December 2017, the Group acquired items of property, plant and equipment with a cost of HK\$31,859,000 (2016: HK\$14,838,000). Items of property, plant and equipment with a net book value of HK\$2,633,000 were disposed of during the six months ended 31 December 2017 (2016: HK\$411,000).

### (b) Impairment losses

During the six months ended 31 December 2017, certain idle machineries and equipment were considered to be obsolescent. An impairment loss of HK\$1,606,000 (2016: HK\$Nil) was recognised in "Administrative expenses".

## 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 30 September 2011, the Group and the joint venture partner entered into a mutual agreement to terminate the Joint Venture Agreement effective 1 April 2012. Evergreen has become dormant since the termination of the Joint Venture Agreement and has started liquidation process since 2015.

## 8. 物業、廠房及設備

### (a) 購買及出售

截至二零一七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31,859,000元(二零一六年：港幣14,838,000元)。截至二零一七年十二月三十一日止六個月內，被出售之物業、廠房及設備項目賬面淨值為港幣2,633,000元(二零一六年：港幣411,000元)。

### (b) 減值虧損

截至二零一七年十二月三十一日止六個月內，某些閒置機器及設備被認為是技術陳舊，該減值虧損為港幣1,606,000元(二零一六年：港幣零元)並已計入於「行政費用」內。

## 9. 合營企業權益

該金額代表本集團所佔合營企業資產之淨額。該合營企業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合營企業，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。

於二零一一年九月三十日，本集團與合營企業夥伴簽訂同意書終止合營協議，並於二零一二年四月一日生效。長春食油有限公司已停止業務並自二零一五年開始了清盤程序。

**10. Trade and other receivables**

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

Within 3 months	三個月內
3 to 6 months	三至六個月
Over 6 months	六個月以上
Total trade receivables	貿易應收款項總額
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項
Current portion of leasehold land	租賃土地 - 即期部份

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 within 30 to 60 days following the sales took place. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. Collaterals over properties are obtained from certain customers.

**10. 貿易及其他應收賬款**

於報告期終日，根據發票日期及扣除呆壞賬準備後之貿易應收款項之賬齡分析(已計入貿易及其他應收賬款)如下：

<b>At 31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>At 30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元</b>
<b>361,552</b>	322,595
<b>12,555</b>	12,028
<b>671</b>	1,743
<b>374,778</b>	336,366
<b>51,501</b>	52,892
<b>2,918</b>	2,808
<b>429,197</b>	392,066

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30至60日內到期。為了儘量減少信貸風險，本集團定期檢討逾期未付金額並採取跟進行動。本集團會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 (which are included in trade and other payables), based on the invoice date, is as follows:

		Note	At 31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Within 3 months	三個月內		411,035	319,964
3 to 6 months	三至六個月		1,541	454
Over 6 months	六個月以上		1,374	-
Total trade payables	貿易應付款項總額		413,950	320,418
Deposits received	已收按金		33,239	24,474
Other payables and accruals	其他應付賬款及應計費用		274,282	247,661
Derivative financial instruments: - Foreign exchange forward contracts	衍生金融工具： - 外幣遠期合同	13(a)	314	151
			<b>721,785</b>	<b>592,704</b>

**11. 貿易及其他應付賬款**

於報告期終日，根據發票日期之貿易應付款項之賬齡分析(已計入貿易及其他應付賬款)如下：

**12. Share capital****(a) Issued share capital**

	At 31 December 2017 二零一七年十二月三十一日 (Unaudited) (未經審核)	At 30 June 2017 二零一七年六月三十日 (Audited) (經審核)
Ordinary shares, issued and fully paid	已發行及已繳足普通股	
	No. of shares 股份數量 '000 千股	No. of shares 股份數量 '000 千股
	243,354	243,354
	672,777	672,777

**12. 股本****(a) 已發行股本**

	At 31 December 2017 二零一七年十二月三十一日 (Unaudited) (未經審核)	At 30 June 2017 二零一七年六月三十日 (Audited) (經審核)
Ordinary shares, issued and fully paid	已發行及已繳足普通股	
	No. of shares 股份數量 '000 千股	No. of shares 股份數量 '000 千股
	243,354	243,354
	672,777	672,777

## 12. Share capital (continued)

## 12. 股本(續)

## (a) Issued share capital (continued)

## (a) 已發行股本(續)

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:

期內，為滿足已授予股份認購權可被行使的條件，本集團按股份認購權計劃購入其在香港聯合交易所有限公司掛牌的普通股如下：

For the six months ended 31 December 2017 (Unaudited):

截至二零一七年十二月三十一日止六個月(未經審核)：

Month/year	年/月份	No. of shares purchased 購入股份數量 '000 千股	Highest price paid per share 已繳付每股最高價值 HK\$ 港幣元	Lowest price paid per share 已繳付每股最低價值 HK\$ 港幣元	Aggregate price paid 已繳付總價格 HK\$'000 港幣千元
August 2017	二零一七年八月	169	10.80	10.68	1,824
September 2017	二零一七年九月	268	10.82	10.70	2,890
October 2017	二零一七年十月	200	10.90	10.70	2,172
November 2017	二零一七年十一月	200	11.02	10.40	2,171
December 2017	二零一七年十二月	262	10.90	10.60	2,809
		<b>1,099</b>			<b>11,866</b>

For the six months ended 31 December 2016 (Unaudited):

截至二零一六年十二月三十一日止六個月(未經審核)：

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

The considerations of the purchased shares for the six months ended 31 December 2017 of \$11,866,000 (2016: \$9,371,000) were charged to ESOP reserve.

截至二零一七年十二月三十一日止六個月購入股份的價值為港幣11,866,000元(二零一六年：港幣9,371,000元)並已記錄在行政人員股份認購權方案儲備。

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.

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。

As at 31 December 2017, there were 7,367,000 (30 June 2017: 7,164,000) ordinary shares acquired and held by the Group under the ESOP reserve for the purpose of satisfying the exercise of share options granted to a director and eligible employees.

於二零一七年十二月三十一日，為滿足已授予一名董事及合資格員工股份認購權可被行使的條件，本集團於行政人員股份認購權方案儲備中持有普通股7,367,000股(二零一七年六月三十日：7,164,000股)。



**12. Share capital (continued)****12. 股本(續)****(b) Equity settled share-based transactions**

The Company has a share option scheme for a director and eligible employees of the Group. Movement of the share options outstanding during the period are as follows:

**(b) 按權益結算之以股份為基礎交易**

本公司為本集團的一名董事及合資格員工設立股份認購權方案。期內，尚未行使之股份認購權變動情況如下：

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月			
		<b>2017 (Unaudited)</b> 二零一七年(未經審核)		2016 (Unaudited) 二零一六年(未經審核)	
		<b>Weighted average exercise price</b> 加權平均行使價	<b>Number of options</b> 認購權數目	Weighted average exercise price	Number of options
		<b>HK\$</b> 港幣元	<b>'000</b> 千股	<b>HK\$</b> 港幣元	<b>'000</b> 千股
Outstanding at the beginning of the period	於期初尚未被行使	<b>4.78</b>	<b>12,500</b>	4.78	12,500
Exercised during the period	於期內被行使	<b>4.62</b>	<b>(896)</b>	-	-
Lapsed during the period	於期內失效	<b>4.77</b>	<b>(7,325)</b>	-	-
Outstanding at the end of the period	於期末尚未被行使	<b>4.83</b>	<b>4,279</b>	4.78	12,500

**13. Fair value measurement of financial instruments****13. 金融工具的公平值計量****(a) Financial assets and liabilities measured at fair value****(a) 以公平值計量之金融資產及負債***(i) Fair value hierarchy**(i) 公平價值級別*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting 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:

下表載列根據香港財務報告準則第13號「公平值計量」，定期於報告期終日計量集團金融工具之公平價值分類為三個公平價值級別。參考按估值方法所輸入數據的可觀察性及重要性作以下級別釐定：

- 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.

- 第一級別估值：僅使用第一級別輸入數據(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)計量的公平值。
- 第二級別估值：使用第二級別輸入數據(即不符合第一級別標準的可觀察數據)計量的公平值，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。
- 第三級別估值：使用重大不可觀察輸入數據計量的公平值。

**13. Fair value measurement of financial instruments (continued)****13. 金融工具的公平值計量(續)****(a) Financial assets and liabilities measured at fair value (continued)****(a) 以公平值計量之金融資產及負債(續)***(i) Fair value hierarchy (continued)**(i) 公平價值級別(續)*

		At 31 December 2017 (Unaudited) 二零一七年十二月三十一日(未經審核)				At 30 June 2017 (Audited) 二零一七年六月三十日(經審核)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額	第一級別	第二級別	第三級別	總額
		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
<b>Recurring fair value measurements</b>	經常性公平價值計量								
<b>Asset</b>	資產								
Available-for-sale financial assets	可供出售金融資產	186	-	-	186	185	-	-	185
<b>Liability</b>	負債								
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	314	-	314	-	151	-	151

During the six months ended 31 December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (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.

截至二零一七年十二月三十一日止六個月，第一級別與第二級別之間沒有轉移，也沒有轉入或轉出第三級別(二零一六年：無)。本集團政策為於級別轉移發生之報告期終日確認公平價值級別轉移。

*(ii) Valuation techniques and input used in Level 2 fair value measurements**(ii) 採用於第二級別公平價值計量的估值技術及輸入數據*

The fair value of foreign exchange forward contracts in Level 2 is determined based on quotes from market makers or alternative participants supported by observable inputs including spot and forward exchange rates.

於第二級別的外幣遠期合同的公平價值以莊家或其他市場參與者以可觀察輸入數據所支持的報價來釐定，其中包括即期及遠期匯率。

**(b) Fair value of financial assets and liabilities carried at other than fair value****(b) 非以公平價值列賬之金融資產及負債之公平價值**

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 2017 and 30 June 2017.

於二零一七年十二月三十一日及二零一七年六月三十日，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平價值並無重大差異。

**14. Capital commitments**

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

Capital expenditure authorised and contracted for 已授權並已訂約之資本開支

Capital expenditure authorised but not contracted for 已授權但未訂約之資本開支

- (b) At 31 December 2017, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$637,103,000 (30 June 2017: HK\$434,322,000).

**14. 資本承擔**

- (a) 本集團於報告期終日有以下資本承擔未在財務報表中作出撥備：

<b>At 31 December 2017 二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	At 30 June 2017 二零一七年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>56,456</b>	10,157
<b>94,570</b>	141,827

- (b) 於二零一七年十二月三十一日，本集團與其供應商訂立數張不可取消的原材料採購訂單，金額為港幣637,103,000元(二零一七年六月三十日：港幣434,322,000元)。

**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:

Two master services agreements were entered into with GOMC Limited ("GOMC") and GuoLine Group Management Co. Limited ("GGMC"), subsidiaries of Hong Leong Company (Malaysia) Berhad ("HLCM"), the Company's ultimate holding company on 7 July 2017, for provision by GOMC or GGMC of management services to the Company and/or its subsidiaries, for a term of three years from 1 July 2017 to 30 June 2020.

The previous master service agreement entered into between the Company and the subsidiaries of HLCM expired on 30 June 2017.

**15. 有關連人士之交易**

本集團於期內有以下重大的有關連人士之交易：

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

<b>2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>7,202</b>	6,307

附註：

於二零一七年七月七日，本公司與其最終控股公司 Hong Leong Company (Malaysia) Berhad (「HLCM」) 之附屬公司，GOMC Limited (「GOMC」) 及 GuoLine Group Management Co. Limited (「GGMC」)，就 GOMC 或 GGMC 從二零一七年七月一日起計至二零二零年六月三十日為本公司及／或其附屬公司提供為期三年之管理服務，分別訂立了兩份服務協議。

本公司與 HLCM 的附屬公司之前訂立的服務協議已於二零一七年六月三十日期滿。

## REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for six months ended 31 December 2017 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 2017, 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	2,250,000	Note (a) 附註(a)	2,250,000	0.92%
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	200,000	200,000	0.08%	
HUANG Lester Garson 黃嘉純	Family 家族	150,000	150,000	0.06%	

## 董事會審核及風險管理委員會之審閱

截至二零一七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

於二零一七年十二月三十一日，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 total interests of 2,250,000 shares/underlying shares comprised 400,000 ordinary shares of the Company and an option in respect of 1,850,000 underlying shares of the Company pursuant to the Executive Share Option Scheme 2013 of the Company.
- (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) 2,250,000股股份／相關股份之權益總額包括400,000股本公司普通股及根據本公司2013行政人員股份認購權計劃所授予1,850,000股本公司相關股份之認購權。
- (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	Note 附註	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 ("GGL") 國浩集團有限公司 (「國浩集團」)	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	(a)	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	Note 附註	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 ("GLL") 國浩房地產有限公司 (「國浩房地產」)	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	865,000	(b)	865,000	0.07%
	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	337,233		337,233	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 ("HLFG")	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	(c)	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	Note 附註	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%
	WHANG Sun Tze 黃上哲	Family 家族	105,600		105,600	0.05%
GuocoLand (Malaysia) Berhad ("GLM")	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	(d)	300,000	0.04%
	TAN Lim Heng 陳林興	Personal 個人	326,010		326,010	0.05%
Hume Industries (Malaysia) Sdn Bhd	WHANG Sun Tze 黃上哲	Family 家族	12,667		12,667	0.01%
GL Limited ("GL")	TANG Hong Cheong 鄧漢昌	Personal 個人	430,000	(e)	430,000	0.03%
	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	Note 附註	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 ("Rank")	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	(f)	200,000	0.05%
	TAN Lim Heng 陳林興	Personal 個人	152,882		152,882	0.04%
Hume Industries Berhad ("HIB")	KWEK Leng Hai 郭令海	Personal 個人	205,200		205,200	0.04%
	TANG Hong Cheong 鄧漢昌	Personal 個人	1,405,600	(g)		
		Family 家族	16,200		1,421,800	0.30%
Southern Steel Berhad ("SSB")	TANG Hong Cheong 鄧漢昌	Personal 個人	131,000	(h)	131,000	0.03%



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

(continued)

### (B) Associated Corporations (continued)

Notes:

- (a) The total interests of 130,000 shares/underlying shares comprised 10,000 ordinary shares of GGL and an option in respect of 120,000 underlying shares of GGL pursuant to an executive option scheme of a Hong Leong Group Company.
- (b) The total interests of 865,000 shares/underlying shares comprised 65,000 ordinary shares of GLL and an option in respect of 800,000 underlying shares of GLL pursuant to an executive option scheme of a Hong Leong Group Company.
- (c) The total interests of 249,146 shares/underlying shares comprised 213,572 ordinary shares of HLFG and an option in respect of 35,574 underlying shares of HLFG pursuant to an executive option scheme of a Hong Leong Group Company.
- (d) The total interests of 300,000 shares/underlying shares comprised 195,000 ordinary shares of GLM and an option in respect of 105,000 underlying shares of GLM pursuant to an executive option scheme of a Hong Leong Group Company.
- (e) The total interests of 430,000 shares/underlying shares comprised 300,000 ordinary shares of GL and an option in respect of 130,000 underlying shares of GL pursuant to an executive option scheme of a Hong Leong Group Company.
- (f) The total interests of 200,000 shares/underlying shares comprised 70,000 ordinary shares of Rank and an option in respect of 130,000 underlying shares of Rank pursuant to an executive option scheme of a Hong Leong Group Company.
- (g) The personal interests of 1,405,600 shares/underlying shares comprised 1,275,600 ordinary shares of HIB and an option in respect of 130,000 underlying shares of HIB pursuant to an executive option scheme of a Hong Leong Group Company.
- (h) The total interests of 131,000 shares/underlying shares comprised 1,000 ordinary shares of SSB and an option in respect of 130,000 underlying shares of SSB pursuant to an executive option scheme of a Hong Leong Group Company.

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.

## 董事於股份、相關股份及債券之權益 (續)

### (B) 相聯法團(續)

附註：

- (a) 130,000股股份／相關股份之權益總額包括10,000股國浩集團普通股及根據－豐隆集團公司行政人員股份認購權計劃所授予120,000股國浩集團相關股份之認購權。
- (b) 865,000股股份／相關股份之權益總額包括65,000股國浩房地產普通股及根據－豐隆集團公司行政人員股份認購權計劃所授予800,000股國浩房地產相關股份之認購權。
- (c) 249,146股股份／相關股份之權益總額包括213,572股HLFG普通股及根據－豐隆集團公司行政人員股份認購權計劃所授予35,574股HLFG相關股份之認購權。
- (d) 300,000股股份／相關股份之權益總額包括195,000股GLM普通股及根據－豐隆集團公司行政人員股份認購權計劃所授予105,000股GLM相關股份之認購權。
- (e) 430,000股股份／相關股份之權益總額包括300,000股GL普通股及根據－豐隆集團公司行政人員股份認購權計劃所授予130,000股GL相關股份之認購權。
- (f) 200,000股股份／相關股份之權益總額包括70,000股Rank普通股及根據－豐隆集團公司行政人員股份認購權計劃所授予130,000股Rank相關股份之認購權。
- (g) 1,405,600股股份／相關股份之個人權益包括1,275,600股HIB普通股及根據－豐隆集團公司行政人員股份認購權計劃所授予130,000股HIB相關股份之認購權。
- (h) 131,000股股份／相關股份之權益總額包括1,000股SSB普通股及根據－豐隆集團公司行政人員股份認購權計劃所授予130,000股SSB相關股份之認購權。

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 2017, there were 12,500,000 outstanding options pursuant to the ESOS 2013.

During the period, 5,175,000 options were vested to the grantees under the ESOS 2013. 7,325,000 options granted to the grantees were lapsed and 896,000 options were exercised by the grantees. Details of the share options as at 31 December 2017 are as follows:

Date of grant	Grantees	Number of share options 股份認購權數目					As at 31 December 2017 於二零一七年 十二月 三十一日	Exercise price per share 每股行使價	Weighted average closing price for exercise of options (Note 4) 行使認購權之 加權平均收市價 (附註4)	Notes
		As at 1 July 2017 於二零一七年 七月一日	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Exercised during the period 於期內行使					
28 Jun 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	-	2,750,000	400,000	1,850,000	4.62	10.62	1&3	
28 Jun 2013 二零一三年六月二十八日	Eligible Executives 合資格行政人員	6,600,000	-	4,080,000	496,000	2,024,000	4.62	10.77	1&3	
26 Nov 2014 二零一四年十一月二十六日	Eligible Executive 合資格行政人員	900,000	-	495,000	-	405,000	6.80	-	2&3	
	Total: 總數：	12,500,000	-	7,325,000	896,000	4,279,000				

## 股份認購權

### 2013行政人員股份認購權計劃(「2013 股份認購權計劃」)

於二零一七年七月一日，根據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，根據2013股份認購權計劃向獲授人授予5,175,000股認購權。授予獲授人之7,325,000股認購權已失效以及獲授人行使共896,000股認購權。於二零一七年十二月三十一日，股份認購權之詳情如下：

## SHARE OPTIONS (continued)

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

#### Notes:

- Following the end of the performance period from 1 July 2012 to 30 June 2017, the Board Remuneration Committee of the Company (“BRC”) has exercised its discretion to vest options in respect of 2,250,000 shares of the Company to Mr. LEUNG Joseph and 2,520,000 shares of the Company to Eligible Executives (“Earned Option”).
- Following the end of the performance period from 1 July 2014 to 30 June 2017, the BRC has exercised its discretion to vest options in respect of 405,000 shares of the Company to an Eligible Executive (“Earned Option”).
- The Earned Option shall be exercisable as follows:-
  - 40% of the Earned Option is exercisable from the date of notification of entitlement for the Earned Option (“Vesting Date”) up to 6 months from the Vesting Date, i.e. from 23 November 2017 to 22 May 2018;
  - another 40% of the Earned Option is exercisable from the 13th month up to the 18th month from the Vesting Date, i.e. from 23 November 2018 to 22 May 2019; and
  - the remaining 20% of the Earned Option is exercisable from the 25th month up to the 30th month from the Vesting Date, i.e. from 23 November 2019 to 22 May 2020.
- Being the weighted average closing price of the Company’s ordinary shares immediately before the dates on which the options were exercised.

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 4,279,000 at 31 December 2017.

## 股份認購權 (續)

### 2013行政人員股份認購權計劃(「2013 股份認購權計劃」)(續)

#### 附註：

- 於二零一二年七月一日至二零一七年六月三十日之表現期結束後，本公司董事會薪酬委員會(「薪酬委員會」)已行使酌情權向梁玄博先生授予2,250,000股本公司股份之認購權及向合資格行政人員授予2,520,000股本公司股份之認購權(「所得認購權」)。
- 於二零一四年七月一日至二零一七年六月三十日之表現期結束後，薪酬委員會已行使酌情權向合資格行政人員授予405,000股本公司股份之認購權(「所得認購權」)。
- 所得認購權將按以下方式行使：
  - 所得認購權之百分之四十可自經知會所得認購權日期(「歸屬日期」)起至歸屬日期後六個月內行使，即由二零一七年十一月二十三日至二零一八年五月二十二日；
  - 所得認購權之另外百分之四十可於歸屬日期起第十三個月至第十八個月期間行使，即由二零一八年十一月二十三日至二零一九年五月二十二日；及
  - 所得認購權之剩餘百分之二十可於歸屬日期起第二十五個月至第三十個月期間行使，即由二零一九年十一月二十三日至二零二零年五月二十二日。
- 即本公司普通股在緊接認購權行使日期之前的加權平均收市價。

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，於二零一七年十二月三十一日，尚未行使之認購權數目為4,279,000。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2017, 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 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%

*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

於二零一七年十二月三十一日，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%

*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 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.

### 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. HUANG Lester Garson has been appointed as an Independent Non-Executive Director, the Remuneration Committee chairman, the Audit Committee member and the Nomination Committee member of Kidsland International Holdings Limited, a company listed on the Stock Exchange of Hong Kong Limited with effect from 20 October 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條文之精神。

### 董事進行證券交易之標準守則

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

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

### 董事資料更新

根據上市規則第13.51B(1)條，本公司董事資料更改如下：

黃嘉純先生自二零一七年十月二十日起，已獲委任為一間在香港聯合交易所有限公司上市的公司凱知樂國際控股有限公司之獨立非執行董事、薪酬委員會主席、審核委員會成員以及提名委員會成員。

## 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 which may be granted pursuant to the Executive Share Option Scheme adopted on 23 April 2013, purchased 1,099,000 shares of the Company on the Stock Exchange of Hong Kong Limited at a total consideration of HK\$11,866,000.

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, 12 March 2018 to Tuesday, 13 March 2018, 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 4:30 p.m. on Friday, 9 March 2018.

## APPRECIATION

I would like to thank management and employees for their team effort, dedication, commitment, and contribution towards building a stronger, better business base, and our Board of Directors for their valuable advice.

My sincere gratitude also goes to our customers, bankers, shareholders as well as all other stakeholders for their continued support.

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

Hong Kong, 21 February 2018

## 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1,099,000股本公司股份，總代價為港幣11,866,000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

本公司將由二零一八年三月十二日星期一至二零一八年三月十三日星期二(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二零一八年三月九日星期五下午四時三十分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為建立更雄厚及卓越的業務基礎付出的團隊努力、熱誠、承擔和貢獻。本人亦感謝董事會為集團提供的寶貴意見。

本人亦竭誠感謝本集團的客戶、往來銀行、股東以及所有其他持份者一直以來的支持。

承董事會命  
主席  
郭令海

香港，二零一八年二月二十一日



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