

2018/19

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)



洗碗 優悅 體驗

New
新登場



淳香橙花

3重功效



溫和護手



99.9%* 有效除菌



高效去油



淡雅綠茶

*能去除99.9%常見家居細菌如金黃葡萄球菌和大腸桿菌。



香港名牌
HONG KONG
TOP BRAND



香港卓越名牌
HONG KONG
PREMIER BRAND



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



GOLDEN
STATUE
金像牌



AMERICAN
ROSES
美玫瑰牌



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*
LO Kai Yiu, Anthony#
AU Chee Ming#
HUANG Lester Garson, SBS, J.P.#

** *Executive director*

* *Non-executive director*

Independent non-executive director

Board Audit and Risk Management Committee

LO Kai Yiu, Anthony (*Chairman*)
HUANG Lester Garson, SBS, J.P.
AU Chee Ming

Board Remuneration Committee

AU Chee Ming (*Chairman*)
KWEK Leng Hai
HUANG Lester Garson, SBS, 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, 博士*
陳林興*
羅啟耀#
區熾明#
黃嘉純, 銀紫荊星章, 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)
黃嘉純, 銀紫荊星章, 太平紳士
區熾明

董事會薪酬委員會

區熾明(主席)
郭令海
黃嘉純, 銀紫荊星章, 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 2018.

OVERVIEW

Despite uncertainty in the global macroeconomic environment and in our major markets, the Group continued to deliver revenue and volume growth in the first half of FY18/19 against the corresponding period last year (the “last year”). While China’s 2018 GDP growth slowed to 6.6%, it remains the envy of most developed economies with a projected GDP growth rate of over 6% in 2019.

Both our Food and Home Care* segments strengthened market positions of their core brands in China with increased distribution and new products in the period under review. Riding on the back of successful execution of our major strategic initiatives, the Group has steadily grown our core brands and improved its product mix across both segments to deliver sustainable profitable growth. This growth enables the Group to achieve higher margins and reduce the vulnerability to volatile commodity prices and increasing operating costs.

Core brands’ growth is vital to the commodity-based business that the Group operates in as it significantly differentiates our products, gives value to our customers while contributing to the Group’s overall profitability. As such, growing our core brands at a faster pace will remain the Group’s key focus. To this end, our new Yixing flour factory in Jiangsu Province will be commissioned by the end of this financial year to support the continued market thrust of our core brands. This will enable the Group to capitalize on the growing consumers’ and customers’ demand for higher quality, healthier, and safer products.

* The former Detergent Segment has been renamed Home Care Segment to more accurately reflect the Group’s long-term aspiration as a diverse industry player.

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」)截至二零一八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

儘管全球宏觀經濟環境及我們的主要市場不明朗，本集團繼續於二零一八／一九財政年度上半年帶來相對去年同期(「去年」)的收入及銷量增長。儘管中國於二零一八年的本地生產總值增長放緩至6.6%，其仍然是令大多數已發展經濟體羨慕的，預期於二零一九年的本地生產總值增長率超過6%。

我們的食品及家居護理*分部均於回顧期內以增加分銷及新產品鞏固其於中國的核心品牌市場地位。在成功實施我們的主要策略舉措下，本集團已穩定地增長我們的核心品牌及改善其於兩個分部內的產品組合，以帶來可持續盈利的增長。該增長讓本集團可達至更高利潤率及減低對商品價格的波動以及日益增加之經營成本之傷害。

核心品牌之增長對本集團經營以商品為基礎的業務至為重要，其使我們的產品脫穎而出、為客戶帶來價值，同時對本集團的整體盈利能力帶來貢獻。因此，以較快步伐使核心品牌增長將繼續為本集團的主要重點。就此而言，我們位於江蘇省宜興市的新麵粉廠房將於本財政年度末前投入使用，作為支持我們核心品牌的持續市場動力。這將讓本集團從消費者及客戶對更優質、更健康及更安全產品的增長需求中獲益。

* 前稱清潔用品分部已更名為家居護理分部，務求更準確反映本集團作為多元行業參與者的長期抱負。

SUMMARY OF FINANCIAL RESULTS

The Group's interim net profit attributable to shareholders increased from HK\$186 million last year to HK\$201 million this year, representing an 8.2% increase. This was driven by revenue growth of both the Food and Home Care segments, recording a 1.7% year-on-year uplift (from HK\$2,808 million to HK\$2,857 million) and a 4.6% volume improvement. Volume growth outpaced revenue increase because of a weaker Renminbi. If excluding the currency impact, revenue grew by 4.7%. In spite of rising wheat cost, packaging and labor costs, gross profit margin increased from 21.6% to 22.2%. Coupled with our improved efforts in financial and operational management, the Group delivered a higher net profit margin of 7% (0.4 percentage point better than last year). The Group's cash balance of HK\$1.29 billion as at 31 December 2018 represented an increase of HK\$129 million or 11% from six months ago.

With this strong cash position, the Group has the capacity for further capital investments to keep pace with our geographic expansion and business growth in the coming years.

DIVIDENDS

The Board has declared an interim dividend of HK\$0.14 per share totaling approximately HK\$34 million for the six months ended 31 December 2018 (six months ended 31 December 2017: HK\$0.13 per share totaling approximately HK\$32 million), which will be payable on Wednesday, 27 March 2019 to the shareholders whose names appear in the register of members of the Company on Tuesday, 19 March 2019.

BUSINESS REVIEW

Food Segment

Compared to last year, this segment recorded 1% growth in revenue (if excluding the currency impact, it grew by 3.9%) to HK\$2,486 million and 8.7% growth in operating profit to HK\$244 million.

The Group's edible oil business, while benefiting from a favourable oil cost trend in the past year, faced fierce price competition from major rivals in China. However, our continued investment in the Knife brand had enabled us to maintain our overall market position in Guangdong. We will continue to invest to grow our e-commerce business as it gradually gained traction nationwide in China. Moving forward, we will place more emphasis on research and development in order to offer consumers more differentiating products.

財務業績概要

本集團股東應佔中期純利由去年的港幣186,000,000元增加8.2%至本年度的港幣201,000,000元。此乃食品及家居護理分部的銷售增長所帶動，錄得收入按年同比增長1.7%（由港幣2,808,000,000元至港幣2,857,000,000元）及銷量增加4.6%。由於人民幣較疲弱，銷量增長幅度高於收入增長。如撇除貨幣匯率影響，收入增長為4.7%。儘管小麥成本、包裝及勞工成本上升，毛利率由21.6%增加至22.2%。加上我們致力改善財務及營運管理，本集團達至較高純利率7%（較去年提高0.4個百分點）。本集團於二零一八年十二月三十一日的現金結餘為港幣1,290,000,000元，較六個月前增加港幣129,000,000元或11%。

在該強健現金狀況下，本集團有能力作出進一步的資本投資，與我們於來年的地區拓展及業務增長並駕齊驅。

股息

董事會宣派截至二零一八年十二月三十一日止六個月之中期股息每股港幣0.14元，合共約港幣34,000,000元（截至二零一七年十二月三十一日止六個月：每股港幣0.13元，合共約港幣32,000,000元）。中期股息將於二零一九年三月二十七日星期三支付予於二零一九年三月十九日星期二名列本公司股東名冊之股東。

業務回顧

食品分部

與去年相比，本分部錄得收入增長1%（如撇除貨幣匯率影響，則增長3.9%）至港幣2,486,000,000元及經營溢利增長8.7%至港幣244,000,000元。

儘管本集團的食用油業務過去受惠於有利的食油成本趨勢，但要面對中國主要競爭對手的激烈價格競爭。然而，我們對「刀嘜」品牌的持續投資讓我們保持在廣東省的整體市場地位。由於電子商務業務逐漸於中國全國受到帶動，我們將繼續投資使該業務有所增長。展望將來，我們將更加著重研發以向客戶提供更多差異化的產品。



Food Segment *(continued)*

Our flour core brands continued their growth track beyond the first and second-tier cities into the third and fourth-tier cities in China. Despite their premium pricing, our core brands Golden Statue and American Roses' popularity continued to rise in the business-to-business centric bakery industry. Their stable revenue and volume growth over the past several years helped the Group mitigate rising wheat and material costs. In the long term, we aim to expand our e-commerce consumer business through increased investment. We will strengthen our research and development team to transform ourselves from being an ingredient supplier to a solution provider/partner to our industrial customers. We will also increase efforts to extend our business into adjacent baking ingredients such as specialty fats (e.g., margarine, butter oil substitute, etc.) in order to benefit from the synergies of our existing sales infrastructure and customer base.

As part of an ongoing effort to contain costs without compromising quality, product optimization and stringent procurement discipline remain integral to this business. In addition, the new Yixing flour factory will be important to our future success, particularly in the areas of new and premium/upgraded product development.

Home Care Segment

This segment posted 7% revenue growth (if excluding the currency impact, it grew by 10%) to HK\$371 million and 5% volume growth versus last year. However, persisting headwinds in raw material costs eroded the operating profit margin by 1.4 percentage points (6.4% versus 7.8% last year). Our increased investment in the online channels in the past several years has led to fast-track growth of the e-commerce business which gradually elevates AXE into the national scene. Moving forward, increased efforts in marketing, new product development, and diversification of our product portfolio beyond our core dish wash products will remain key to our transformation.

食品分部 *(續)*

我們的麵粉核心品牌繼續其增長軌道，由中國一、二線城市滲透至三、四線城市。儘管其定價較高，然而「金像牌」及「美玫牌」等核心品牌的受歡迎程度繼續在企業對企業模式烘焙業內上升。過往數年，其穩定的收入及銷量增長有助本集團舒緩持續上升的小麥及材料成本。長遠而言，我們旨在透過增加投資以擴充電子商務消費者業務。我們將加強我們的研發團隊，使我們從原材料供應商的角色轉變成為我們的工業客戶提供解決方案的供應商／合作伙伴。我們亦將增加力度把業務擴展至特種油脂（例如黃奶油、無水酥油等）等相鄰烘焙材料，以從我們現有的銷售基礎設施及客戶群的協同效應中受惠。

在不損害品質的情況下持續致力控制成本，產品的優化以及嚴格的採購原則繼續成為本業務的重要部分。此外，宜興市新麵粉廠房將對我們未來的成功至為重要，尤其是新穎及優質／升級產品開發之領域。

家居護理分部

本分部的收入較去年增長7%（如撇除貨幣匯率影響，則增長10%）至港幣371,000,000元，並錄得銷量增長5%。然而，原材料成本的持續阻力使經營溢利率下跌1.4個百分點（6.4%相比去年7.8%）。過往數年我們增加投資在線上渠道使電子商務業務快速增長並逐漸將「斧頭牌」提升至全國舞台。展望將來，增加市場推廣力度、新產品開發及將產品組合拓展至核心洗碗劑以外的產品將會繼續為我們的轉型重點。

OUTLOOK

Notwithstanding the global economic uncertainties and their ripple effect across major markets, we remain cautiously upbeat about our growth prospects in Hong Kong and Mainland China. Given the strong foundations laid in the past several years, we are determined to catapult our Knife and AXE brands from our regional stronghold of South China onto the national stage with the help of e-commerce channels. In the process, allocation of resources and promotional spending between the traditional retail channel and e-commerce channel will be recalibrated so as to strike the right balance between business/market share growth and profitability.

In order to cope with such challenging and extraordinary times, the Group will seek to strengthen our human capital and improve our systems. Through the continued execution and refinements of our strategic initiatives, the Group will remain well positioned to deliver long-term sustainable profitable growth.

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 December 2018, the Group had a cash balance of HK\$1,291 million (30 June 2018: HK\$1,162 million). This was mainly attributable to the net cash generated from operating activities. About 68% of the balance was denominated in Renminbi (“RMB”), 28% in Hong Kong dollars (“HK\$”) and 4% in United States dollars.

Banking facilities available to Group companies and not yet drawn as at 31 December 2018 amounted to HK\$721 million (30 June 2018: HK\$728 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 2018, the inventory turnover days was 57 days which was the same as the last financial year end. The trade receivable turnover days remained at a stable level of 23 days (30 June 2018: 22 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

儘管全球經濟不明朗及其於主要市場之間的連鎖反應，我們對於在香港及中國大陸的增長前景保持謹慎樂觀。鑑於過往數年奠定的堅實基礎，在電子商務渠道的幫助下，我們決心將「刀嘜」及「斧頭牌」從我們華南地區據點進軍全國舞台。在過程中，傳統零售渠道與電子商務渠道之間的資源分配及宣傳開支將會重新校準，以達至業務／市場份額增長與盈利能力取得適當的平衡。

為應付如此充滿挑戰性及非常時期，本集團將尋求加強人力資本及改善我們的系統。透過持續執行及完善我們的策略措舉，本集團將繼續處於有利位置以帶出長期、可持續及盈利的增長。

財務回顧

流動資金及財政資源

於二零一八年十二月三十一日，本集團現金結餘為港幣1,291,000,000元（二零一八年六月三十日：港幣1,162,000,000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，28%是港幣，以及4%是美元。

可供本集團使用之未提取之銀行融資於二零一八年十二月三十一日為港幣721,000,000元（二零一八年六月三十日：港幣728,000,000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。

於二零一八年十二月三十一日，存貨周轉期與去年財政年度末相約為57日。貿易應收款項周轉期維持在23日（二零一八年六月三十日：22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)

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\$73 million (2017: HK\$35 million) on construction of new plant and new production lines in PRC and acquisition of other plant equipment.

Details of the capital expenditure commitments are set out in note 13(a) to the interim financial report.

HUMAN RESOURCES

As at 31 December 2018, there were 1,658 employees in the Group. Annual increment and year-end performance bonus mechanisms 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 contributions and provide incentives to achieve better performance in coming years.

財務回顧(續)

外匯風險

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

本集團面對的貨幣風險，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，本集團在中國大陸建造新廠房及新生產線，以及購買其他廠房設備共投入港幣73,000,000元(二零一七年：港幣35,000,000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13(a)內。

人力資源

於二零一八年十二月三十一日，本集團擁有僱員1,658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 2018 (Unaudited)

綜合損益表

截至二零一八年十二月三十一日止六個月
(未經審核)

		Note 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue	收入	3	2,856,886	2,808,108
Cost of sales	銷售成本		(2,222,116)	(2,201,651)
Gross profit	毛利		634,770	606,457
Other income	其他收入		17,154	16,797
Selling and distribution expenses	銷售及分銷費用		(317,025)	(305,885)
Administrative expenses	行政費用		(95,625)	(87,293)
Profit before taxation	除稅前溢利	4	239,274	230,076
Taxation	稅項	5	(37,867)	(43,891)
Profit for the period	本期溢利		201,407	186,185
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		201,407	186,185
Non-controlling interests	非控制權益		-	-
Profit for the period	本期溢利		201,407	186,185
Earnings per share	每股盈利			
Basic	基本	7(a)	HK\$港幣0.85元	HK\$港幣0.79元
Diluted	攤薄	7(b)	HK\$港幣0.85元	HK\$港幣0.78元

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於二零一八年七月一日初始採用香港財務報告準則第十五號及香港財務報告準則第九號。根據已選取的過渡方法，並不會重列比較資料。詳見附註2。

The notes on pages 12 to 32 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32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 2018 (Unaudited)

綜合損益及其他全面收益表

截至二零一八年十二月三十一日止六個月
(未經審核)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit for the period	本期溢利	201,407	186,185
Other comprehensive income for the period (after tax and reclassification adjustments)	本期其他全面收益(扣除稅項及重新分類調整後)		
Items that may be reclassified subsequently to profit or loss:	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
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	(58,553)	58,262
Other comprehensive income for the period, net of tax	本期其他全面收益，除稅後淨額	(58,553)	58,263
Total comprehensive income for the period	本期全面收益總額	142,854	244,448
Attributable to:	應佔:		
Equity shareholders of the Company	本公司股東	142,854	244,448
Non-controlling interests	非控制權益	-	-
Total comprehensive income for the period	本期全面收益總額	142,854	244,448

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於二零一八年七月一日初始採用香港財務報告準則第十五號及香港財務報告準則第九號。根據已選取的過渡方法，並不會重列比較資料。詳見附註2。

The notes on pages 12 to 32 form part of this interim financial report.

列於第12至32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 2018

綜合財務狀況表

於二零一八年十二月三十一日

		Note	At 31 December 2018 二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	615,207	586,051
Leasehold land	租賃土地		71,230	75,004
Intangible assets and goodwill	無形資產及商譽		11,897	14,196
Deferred tax assets	遞延稅項資產		31	6
Available-for-sales financial assets	可供出售金融資產		-	177
Other non-current assets	其他非流動資產		9,176	6,268
			707,541	681,702
Current assets	流動資產			
Inventories	存貨		683,976	640,109
Trade and other receivables	貿易及其他應收賬款	9	426,400	387,455
Cash and cash equivalents	現金及現金等額		1,290,646	1,162,146
			2,401,022	2,189,710
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	10	830,254	680,930
Tax payables	應付稅款		19,642	14,886
Obligations under finance leases	融資租賃承擔		263	312
			850,159	696,128
Net current assets	淨流動資產		1,550,863	1,493,582
Total assets less current liabilities	總資產減流動負債		2,258,404	2,175,284
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		14,507	4,742
Obligations under finance leases	融資租賃承擔		424	357
			14,931	5,099
NET ASSETS	淨資產		2,243,473	2,170,185
Capital and reserves	資金及儲備			
Share capital	股本	11	672,777	672,777
Reserves	儲備		1,559,983	1,486,695
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		2,232,760	2,159,472
Non-controlling interests	非控制權益		10,713	10,713
TOTAL EQUITY	總權益		2,243,473	2,170,185

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於二零一八年七月一日初始採用香港財務報告準則第十五號及香港財務報告準則第九號。根據已選取的過渡方法，並不會重列比較資料。詳見附註2。

The notes on pages 12 to 32 form part of this interim financial report.

列於第12至32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 2018 (Unaudited)

綜合權益變動表

截至二零一八年十二月三十一日止六個月
(未經審核)

		Attributable to the 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 30 June 2018	於二零一八年六月三十日	672,777	151,588	-	(47,397)	2,870	28,051	-	1,351,583	2,159,472	10,713	2,170,185
Impact on initial application of HKFRS 9	於二零一八年六月三十日 初始採用香港財務報告 準則第九號的影響	-	-	-	-	-	-	-	890	890	-	890
Adjusted balance at 1 July 2018	於二零一八年七月一日 已調整結餘	672,777	151,588	-	(47,397)	2,870	28,051	-	1,352,473	2,160,362	10,713	2,171,075
Profit for the period	本期溢利	-	-	-	-	-	-	-	201,407	201,407	-	201,407
Total other comprehensive income for the period	本期其他全面收益總額	-	-	-	-	-	(58,553)	-	-	(58,553)	-	(58,553)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	(58,553)	-	201,407	142,854	-	142,854
Exercise of share options	行使之股份認購權	-	-	-	3,203	(402)	-	-	(805)	1,996	-	1,996
Equity settled share-based transactions	按權益結算之以股份為 基礎交易	-	-	-	-	181	-	-	-	181	-	181
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買 本公司之普通股	-	-	-	(8,902)	-	-	-	-	(8,902)	-	(8,902)
Transfer between reserves	儲備間之轉撥	-	15,697	-	-	-	-	-	(15,697)	-	-	-
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	-	-	-	-	(63,731)	(63,731)	-	(63,731)
		-	15,697	-	(5,699)	(221)	-	-	(80,233)	(70,456)	-	(70,456)
At 31 December 2018	於二零一八年 十二月三十一日	672,777	167,285	-	(53,096)	2,649	(30,502)	-	1,473,647	2,232,760	10,713	2,243,473
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 scheme	就股份認購權計劃購買 本公司之普通股	-	-	-	(11,866)	-	-	-	-	(11,866)	-	(11,866)
Transfer between reserves	儲備間之轉撥	-	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

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於二零一八年七月一日初始採用香港財務報告準則第十五號及香港財務報告準則第九號。根據已選取的過渡方法，並不會重列比較資料。詳見附註2。

The notes on pages 12 to 32 form part of this interim financial report.

列於第12至32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 2018 (Unaudited)

簡明綜合現金流量表

截至二零一八年十二月三十一日止六個月
(未經審核)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	290,332	353,412
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(19,513)	48,659
Net cash used in financing activities	融資活動所用現金淨額	(67,899)	(61,993)
Net increase in cash and cash equivalents	現金及現金等額淨額增加	202,920	340,078
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	1,109,222	753,018
Effect of foreign exchange rate changes	匯率變動之影響	(31,496)	32,728
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等額	1,280,646	1,125,824
Analysis of the balances of cash and cash equivalents	現金及現金等額之餘額分析		
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表之現金及現金等額	1,290,646	1,125,824
Fixed deposit held at bank with original maturity over three months	所持有原到期日為三個月以上的銀行定期存款	(10,000)	-
Cash and cash equivalents in the condensed consolidated statement of cash flows	綜合現金流量表之現金及現金等額	1,280,646	1,125,824

Note: The Group has initially applied HKFRS 15 and HKFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

附註：本集團於二零一八年七月一日初始採用香港財務報告準則第十五號及香港財務報告準則第九號。根據已選取的過渡方法，並不會重列比較資料。詳見附註2。

The notes on pages 12 to 32 form part of this interim financial report.

列於第12至32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 2017/18 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018/19 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 2017/18 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 2018 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 2018 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」）第三十四號「*中期財務報告*」之規定而編製。

除預期於二零一八／一九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二零一七／一八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二零一七／一八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二零一八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二零一八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

(a) Overview

The HKICPA has issued a number of new HKFRSs, amendments to HKFRSs and interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

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

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

(b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 July 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 July 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on revenue reserve at 1 July 2018.

Revenue reserve

Recognition of fair value gains of available-for-sale financial asset now measured at fair value through profit or loss ("FVPL")

Net increase in revenue reserve at 1 July 2018

2. 會計政策的變動

(a) 概覽

香港會計師公會已公佈了多項於本集團當前會計期間首次生效的新訂香港財務報告準則及香港財務報告準則修訂本及詮釋。其中，以下發展與本集團財務報表有關：

- 香港財務報告準則第九號，「金融工具」
- 香港財務報告準則第十五號，「源自客戶合同的收入」

本集團並未於本會計期間應用尚未生效的新訂準則，修訂本或詮釋。

香港財務報告準則第九號影響本集團金融資產分類及信貸虧損方法計量。有關香港財務報告準則第九號及香港財務報告準則第十五號會計政策的變動詳情，分別於附註2(b)及附註2(c)討論。

(b) 香港財務報告準則第九號，「金融工具」

香港財務報告準則第九號取代香港會計準則第三十九號「金融工具：確認及計量」。此準則載列確認及計量金融資產、金融負債及若干有關買賣非金融項目合同的要求。

本集團已根據過渡要求對於二零一八年七月一日存在的項目追溯採用香港財務報告準則第九號。本集團已確認初始採用的累計影響為對二零一八年七月一日期初權益的調整。因此，比較資料將繼續按照香港會計準則第三十九號進行匯報。

下表概述過渡至香港財務報告準則第九號對於二零一八年七月一日收益儲備的影響。

收益儲備

可供出售的金融資產(現按公平價值計入損益計量)之公平價值收益之確認

二零一八年七月一日收益儲備增加淨額

HK\$'000
港幣千元

890

890

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at FVPL. These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

2. 會計政策的變動(續)

(b) 香港財務報告準則第九號「金融工具」(續)

過往會計政策變動的性質及影響以及過渡方法的進一步詳情載列如下：

(i) 金融資產及金融負債的分類

香港財務報告準則第九號將金融資產分為三個主要類別：按攤銷成本計量，按公平價值計入其他全面收益計量及按公平價值計入損益計量。這取代了香港會計準則第三十九號的類別，即持有至到期投資、貸款及應收賬款、可供出售金融資產及按公平價值計入損益計量的金融資產。香港財務報告準則第九號之金融資產分類乃根據管理金融資產的業務模式及其合約現金流量特徵釐定。

本集團所持有的非權益投資分類為下列其中一個計量類別：

- 攤銷成本，倘投資為收取合約現金流量而持有，且僅為本金及利息付款，投資的利息收入按實際利率法計算；
- 按公平價值計入其他全面收益—可轉回，倘投資的合約現金流量僅包括本金及利息付款及投資以通過收取合約現金流量及出售的方式實現目標的業務模式持有。公平價值變動於其他全面收益確認，惟預期信貸虧損、利息收入（採用實際利率法計算）及外匯收益及虧損於損益賬中確認除外。投資終止確認時，於其他全面收益累計的金額由權益轉回損益賬；或

2. Changes in accounting policies (continued)

(b) HKFRS 9, Financial instruments (continued)

(i) Classification of financial assets and financial liabilities (continued)

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

Financial assets carried at FVPL	金融資產按公平價值計入損益計量
Club membership (note (i))	會籍(附註(i))
Derivative financial instruments:	衍生金融工具:
- Foreign exchange forward contracts (note (ii))	- 外幣遠期合同(附註(ii))
Financial assets classified as available-for-sale under HKAS 39 (note (i))	按香港會計準則第三十九號分類為可供出售金融資產(附註(i))

Notes:

- (i) Under HKAS 39, club membership was classified as an available-for-sale financial asset measured at cost less impairment losses. It is classified as at FVPL within "Other non-current assets" under HKFRS 9.
- (ii) Derivative financial instruments were classified as financial assets at FVPL under HKAS 39. These assets continue to be measured at FVPL under HKFRS 9.

2. 會計政策的變動(續)

(b) 香港財務報告準則第九號,「金融工具」(續)

(i) 金融資產及金融負債的分類(續)

- 按公平價值計入損益,倘投資不符合按攤銷成本計量或按公平價值計入其他全面收益(可轉回)計量的標準。投資(包括利息)的公平價值變動於損益賬中確認。

下表列示根據香港會計準則第三十九號本集團各類金融資產的最初計量類別,及對根據香港會計準則第三十九號釐定的該等金融資產賬面值與根據香港財務報告準則第九號釐定者進行對賬。

HKAS 39 carrying amount at 30 June 2018 香港會計準則 第三十九號 於二零一八年 六月三十日 賬面值 HK\$'000 港幣千元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 July 2018 香港財務報告 準則第九號 於二零一八年 七月一日 賬面值 HK\$'000 港幣千元
	重新分類 HK\$'000 港幣千元	重新計量 HK\$'000 港幣千元	
-	177	890	1,067
877	-	-	877
877	177	890	1,944
177	(177)	-	-

附註:

- (i) 根據香港會計準則第三十九號,會籍乃分類為按成本減去減值虧損計量之可供出售金融資產。根據香港財務報告準則第九號,按公平價值計入損益並已計入於「其他非流動資產」。
- (ii) 根據香港會計準則第三十九號,衍生金融工具乃分類為按公平價值計入損益之金融資產。根據香港財務報告準則第九號,該等資產繼續按公平價值計入損益計量。

2. Changes in accounting policies (continued)

2. 會計政策的變動(續)

(b) HKFRS 9, Financial instruments (continued)

(b) 香港財務報告準則第九號，「金融工具」(續)

(i) Classification of financial assets and financial liabilities (continued)

(i) 金融資產及金融負債的分類(續)

The measurement categories for all financial assets carried at amortised cost and financial liabilities remain the same.

所有金融資產類別按攤銷成本計量及所有金融負債之計量類別則保持不變。

The carrying amounts for all financial assets carried at amortised cost and financial liabilities at 1 July 2018 have not been impacted by the initial application of HKFRS 9.

於二零一八年七月一日，所有按攤銷成本計量之金融資產及金融負債的賬面值並無受初始採用香港財務報告準則第九號的影響。

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 July 2018.

於二零一八年七月一日，本集團並無指定或不再指定任何金融資產或金融負債為按公平價值計入損益。

(ii) Credit losses

(ii) 信貸虧損

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

香港財務報告準則第九號以預期信貸虧損模式取代香港會計準則第三十九號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產有關的信貸風險，因此會較香港會計準則第三十九號的「已產生虧損」會計模式更早確認預期信貸虧損。

The Group applies the ECL model to financial assets measured at amortised cost (including other non-current assets, trade receivables, other receivables, deposits and prepayments and cash and cash equivalents). Financial assets measured at fair value, including club membership and derivative financial instruments are not subject to the ECL assessment.

本集團將預期信貸虧損模式應用於按攤銷成本計量之金融資產(包括其他非流動資產、貿易應收款項、其他應收賬款、按金、預付款項及現金及現金等額)。按公平價值計量之金融資產，包括會籍及衍生金融工具皆不適用「預期信貸虧損」模式。

Measurement of ECLs

預期信貸虧損的計量

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

預期信貸虧損為信貸虧損可能性的加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團的現金流量與及本集團預期收取的現金流量之間的差額)的現值計量。

The adoption of the ECL model has no significant financial impact to the financial assets of the Group.

採用預期信貸虧損模式對本集團的財務資產並無重大財務影響。

2. Changes in accounting policies (continued)

(c) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

Timing of revenue recognition

Previously, revenue arising from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

Revenue from sale of goods will continue to be recognised at a point in time and the adoption of HKFRS 15 does not have a significant impact on the Group's financial position and results of operations based on the current business model.

2. 會計政策的變動(續)

(c) 香港財務報告準則第十五號，「來自客戶合約的收益」

香港財務報告準則第十五號建立確認來自客戶合約的收益及若干成本的全面框架。香港財務報告準則第十五號將取代香港會計準則第十八號「收入」(包括銷售貨物及提供服務所產生的收益)及香港會計準則第十一號「建造合約」(訂明建造合約的會計處理)。

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

收入確認之時間

過往，出售貨物所得之收入乃當所有權風險及回報轉移予客戶時，在某個時點確認。

根據香港財務報告準則第十五號，收入於客戶獲得合約之承諾貨品或服務之控制權時確認。此可為單個時間點或一段時間。香港財務報告準則第十五號確定了以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- B. 當實體履約創造或增強一項於資產被創造或增強時由客戶控制之資產(如在建工程)時；
- C. 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第十五號，實體於某一指定時間點(即控制權轉移時)就銷售貨品或服務確認收入。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮之其中一項指標。

來自商品銷售的收入繼續在某個時點確認，根據現時業務模式，採納香港財務報告準則第十五號對本集團的財務狀況及經營業績不會構成重大的影響。

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.

Home Care: 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.

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。

家居護理： 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。

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：

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

	2018 (Unaudited) 二零一八年(未經審核)			2017 (Unaudited) 二零一七年(未經審核)		
	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Home Care 家居護理 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
Revenue from external customers 對外客戶之收入	2,486,157	370,548	2,856,705	2,460,603	346,897	2,807,500
Reportable segment profit from operations 可呈報分部之經營溢利	244,017	23,816	267,833	224,513	27,159	251,672

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)****(a) 損益賬、資產及負債的資料(續)**

		At 31 December 2018 (Unaudited) 二零一八年十二月三十一日(未經審核)			At 30 June 2018 (Audited) 二零一八年六月三十日(經審核)		
		Food	Home Care	Segment Total	Food	Home Care	Segment Total
		食品	家居護理	分部總計	食品	家居護理	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	2,449,507	245,979	2,695,486	2,185,280	201,359	2,386,639
Reportable segment liabilities	可呈報分部之負債	759,770	148,942	908,712	626,585	120,344	746,929

(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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部之收入	2,856,705	2,807,500
Service and rental income	服務和租金收入	181	608
Consolidated revenue	綜合收入	2,856,886	2,808,108
Profit	溢利		
Reportable segment profit from operations	可呈報分部之經營溢利	267,833	251,672
Unallocated exchange gains	未分配之匯兌收益	146	856
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(28,705)	(22,452)
Consolidated profit before taxation	綜合除稅前溢利	239,274	230,076

3. Revenue and segment reporting (continued)**3. 收入及分部報告(續)****(c) Geographical information****(c) 地區資料**

Disaggregation of revenue from contracts with customers by geographical location of customers is as follows:

按客戶所在地區對客戶合約之收入劃分如下：

		Six months ended 31 December 截至十二月三十一日止六個月					
		2018 (Unaudited) 二零一八年(未經審核)			2017 (Unaudited) 二零一七年(未經審核)		
		Hong Kong and Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Hong Kong and Macau 香港及澳門 HK\$'000 港幣千元	Mainland China 中國大陸 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue from external customers	對外客戶之收入	384,131	2,472,574	2,856,705	373,342	2,434,158	2,807,500

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：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Staff costs	職工成本		
Salaries, wages and other benefits	工資、薪金及其他福利	177,913	166,938
Share-based payment expenses/(forfeiture), net	股權支付淨費用/(撥回)	181	(5,944)
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	14,262	13,322
		192,356	174,316
Other items	其他項目		
Interest income	利息收入	(12,892)	(11,376)
Depreciation and amortisation	折舊及攤銷	30,901	30,710
Net exchange (gains)/losses	匯兌淨(收益)/虧損	(1,840)	951
Impairment losses recognised for property, plant and equipment	物業、廠房及設備減值虧損確認	-	1,606
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備淨溢利	(592)	(228)
Write-down of inventories	存貨減值	1,431	1,778
Net unrealised loss on a financial asset measured at fair value through profit or loss	按公平價值計入損益之金融資產之未變現淨虧損	50	-
Net realised and unrealised losses on derivative financial instruments (Note)	衍生金融工具之已變現及未變現淨虧損(附註)	3,417	582

Note: The Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures during the period. There were no outstanding derivative contracts as at 31 December 2018.

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。於二零一八年十二月三十一日，本集團沒有尚未實行的衍生工具合同。

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% (2017: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 2018. 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 2018 and 2017.

Other subsidiaries operating in Mainland China are subject to CIT tax rates of 25% (2017: 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

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
1,936	3,392
26,192	30,015
9,739	10,484
37,867	43,891

截至二零一八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%(二零一七年：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，於截至二零一八年及二零一七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%(二零一七年：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

- (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

Interim dividend declared and paid after the interim period of HK\$0.14 (2017: HK\$0.13) per ordinary share

中期股息宣派及於期後已付每股普通股港幣0.14元 (二零一七年：港幣0.13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\$0.27 (2017: HK\$0.23) 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0.27元(二零一七年：港幣0.23元)

6. 股息

- (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)

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

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
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33,085	30,678
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中期股息於報告期終日尚未在賬上確認為一項負債。

- (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)

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

2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
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63,731	54,149
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7. Earnings per share**7. 每股盈利****(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\$201,407,000 (2017: HK\$186,185,000) and the weighted average number of 236,370,000 (2017: 235,854,000) ordinary shares in issue during the interim period.

(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201,407,000元(二零一七年：港幣186,185,000元)及於本期內已發行普通股之加權平均數236,370,000(二零一七年：235,854,000)股普通股計算。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) '000 千	2017 二零一七年 (Unaudited) (未經審核) '000 千
Issued ordinary shares at beginning of period	期初已發行普通股	243,354	243,354
Effect of shares purchased in prior years	往年度收購之普通股之影響	(8,849)	(7,164)
Effect of shares purchased in current period	期內收購之普通股之影響	(290)	(435)
		(9,139)	(7,599)
Effect of shares options exercised in prior years	往年度行使之股份認購權之影響	2,070	-
Effect of share options exercised in current period	期內行使之股份認購權之影響	85	99
		2,155	99
Weighted average number of ordinary shares at end of period	期末普通股加權平均數	236,370	235,854

7. Earnings per share (continued)**(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\$201,407,000 (2017: HK\$186,185,000) and the weighted average number of ordinary shares of 238,047,000 (2017: 238,174,000) after adjusting the effect of deemed issue of shares under the Company's share option scheme, calculated as follows:

Weighted average number of ordinary shares at end of period	期末普通股加權平均數
Effect of deemed issue of shares under the Company's share option scheme	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
Weighted average number of ordinary shares (diluted) at end of period	期末普通股(攤薄)加權平均數

7. 每股盈利(續)**(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201,407,000元(二零一七年：港幣186,185,000元)及普通股的加權平均股數238,047,000(二零一七年：238,174,000)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

2018 二零一八年 (Unaudited) (未經審核) '000 千	2017 二零一七年 (Unaudited) (未經審核) '000 千
236,370	235,854
1,677	2,320
238,047	238,174

8. Property, plant and equipment**(a) Acquisitions and disposals**

During the six months ended 31 December 2018, the Group acquired items of property, plant and equipment with a cost of HK\$71,572,000 (2017: HK\$31,859,000). Items of property, plant and equipment with a net book value of HK\$340,000 (2017: HK\$2,633,000) were disposed of during the six months ended 31 December 2018.

(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 was recognised in "administrative expenses" in the consolidated statement of profit or loss.

8. 物業、廠房及設備**(a) 購買及出售**

截至二零一八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71,572,000元(二零一七年：港幣31,859,000元)。截至二零一八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340,000元(二零一七年：港幣2,633,000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元並已計入於綜合損益表「行政費用」內。

9. 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
Derivative financial instruments:	衍生金融工具：
– Foreign exchange forward contracts	– 外幣遠期合同

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.

9. 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：

	At 31 December 2018 二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	375,596	342,085
	4,182	3,375
	1,018	1,063
	380,796	346,523
	43,375	37,701
	2,229	2,354
12(a)	–	877
	426,400	387,455

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。

10. 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:

		At 31 December 2018 二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	Note 附註		
Within 3 months	三個月內	456,521	334,927
3 to 6 months	三至六個月	7,353	3,831
Total trade payables	貿易應付款項總額	463,874	338,758
Deposits received	已收按金	45,339	37,715
Other payables and accruals	其他應付賬款及應計費用	298,235	280,567
Deferred income	遞延收入	22,806	23,836
Derivative financial instruments:	衍生金融工具：		
– Foreign exchange forward contracts	– 外幣遠期合同	12(a) –	54
		830,254	680,930

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

		At 31 December 2018 二零一八年十二月三十一日 (Unaudited) (未經審核)		At 30 June 2018 二零一八年六月三十日 (Audited) (經審核)	
		No. of shares 股份數量 '000 千	HK\$'000 港幣千元	No. of shares 股份數量 '000 千	HK\$'000 港幣千元
Ordinary shares, issued and fully paid	已發行及已繳足普通股	243,354	672,777	243,354	672,777

11. 股本**(a) 已發行股本**

11. Share capital (continued)**11. 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 2018 (Unaudited):

截至二零一八年十二月三十一日止六個月(未經審核)：

Month/year	年/月份	Number of shares purchased 購入股份數量 '000 千	Highest price paid per share 已繳付每股最高價格 HK\$ 港幣元	Lowest price paid per share 已繳付每股最低價格 HK\$ 港幣元	Aggregate price paid 已繳付總價格 HK\$'000 港幣千元
August 2018	二零一八年八月	38	12.90	12.70	487
September 2018	二零一八年九月	260	12.90	12.54	3,304
October 2018	二零一八年十月	158	12.80	12.50	2,002
November 2018	二零一八年十一月	99	13.80	12.60	1,287
December 2018	二零一八年十二月	130	14.28	13.66	1,822
		685			8,902

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	Number of shares purchased 購入股份數量 '000 千	Highest price paid per share 已繳付每股最高價格 HK\$ 港幣元	Lowest price paid per share 已繳付每股最低價格 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
		1,099			11,866

The considerations of the purchased shares for the six months ended 31 December 2018 of \$8,902,000 (2017: \$11,866,000) were charged to ESOP reserve.

截至二零一八年十二月三十一日止六個月購入股份的價值為港幣8,902,000元(二零一七年：港幣11,866,000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 2018, there were 7,032,000 (30 June 2018: 6,779,000) ordinary shares 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.

於二零一八年十二月三十一日，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7,032,000股(二零一八年六月三十日：6,779,000股)。

11. Share capital (continued)**11. 股本(續)****(b) Equity settled share-based transactions****(b) 按權益結算之以股份為基礎交易**

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:

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：

		Six months ended 31 December 截至十二月三十一日止六個月			
		2018 (Unaudited) 二零一八年(未經審核)		2017 (Unaudited) 二零一七年(未經審核)	
		Weighted average exercise price 加權平均行使價	Number of options 認購權數目	Weighted average exercise price	Number of options
		HK\$ 港幣元	'000 千	HK\$ 港幣元	'000 千
Outstanding at the beginning of the period	於期初尚未被行使	4.90	3,105	4.78	12,500
Exercised during the period	於期內被行使	4.62	(432)	4.62	(896)
Lapsed during the period	於期內失效	-	-	4.77	(7,325)
Outstanding at the end of the period	於期末尚未被行使	4.82	2,673	4.83	4,279

12. Fair value measurement of financial instruments**12. 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十三號「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。

12. Fair value measurement of financial instruments (continued)

12. 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 2018 (Unaudited) 二零一八年十二月三十一日(未經審核)				At 30 June 2018 (Audited) 二零一八年六月三十日(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
Recurring fair value measurements	經常性公平價值計量								
Assets	資產								
Other non-current assets:	其他非流動資產：								
- Club membership	- 會籍	-	1,017	-	1,017	-	-	-	-
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	-	-	-	-	877	-	877
		-	1,017	-	1,017	-	877	-	877
Liability	負債								
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	-	-	-	-	54	-	54

During the six months ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2017: 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.

截至二零一八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(二零一七年：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 club membership in Level 2 is determined using market comparison approach by reference to quoted prices in an active market of financial assets similar to the instrument being valued, adjusted for factors unique to the instrument being valued.

列作第二級別估值之會籍之公平價值乃參照相近之金融資產於活躍市場之報價以市場比較法釐定，再以有關工具之獨有因素予以調整。

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。

12. Fair value measurement of financial instruments (continued)**12. 金融工具的公平值計量(續)****(b) Fair value of financial assets and liabilities carried at other than fair value****(b) 非以公平價值列賬的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 2018 and 30 June 2018.

於二零一八年十二月三十一日及二零一八年六月三十日，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。

13. Capital commitments**13. 資本承擔**

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

- (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：

	At 31 December 2018 二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2018 二零一八年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Capital expenditure authorised and contracted for 已授權並已訂約之資本開支	66,054	107,391
Capital expenditure authorised but not contracted for 已授權但未訂約之資本開支	22,023	27,294

- (b) At 31 December 2018, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$723,968,000 (30 June 2018: HK\$818,321,000).

- (b) 於二零一八年十二月三十一日，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723,968,000元(二零一八年六月三十日：港幣818,321,000元)。

14. Related party transactions**14. 有關連人士之交易**

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

本集團於期內有以下重大的有關連人士之交易：

Related party 關聯方	Nature of transactions 交易性質	Six months ended 31 December 截至十二月三十一日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
GOMC/GGMC	Management fee expenses (Note) 管理費支出(附註)	7,478	7,202

Note:

On 7 July 2017, two master services agreements (collectively, the "Master Services Agreements") were entered into by the Company with GuoLine Group Management Co. Limited ("GGMC") and GOMC Limited ("GOMC") respectively, both are subsidiaries of Hong Leong Company (Malaysia) Berhad ("HLCM"), the Company's ultimate holding company, for provision by (i) GGMC of management services to the Company's subsidiaries excluding, at any time, the subsidiaries incorporated, resident or with operation in Hong Kong ("Hong Kong Subsidiaries") and; (ii) GOMC of management services to the Company and the Hong Kong Subsidiaries. The Master Services Agreements are for a term of three years from 1 July 2017 to 30 June 2020.

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，GuoLine Group Management Co. Limited (「GGMC」) 及 GOMC Limited (「GOMC」)，分別訂立了兩份服務主協議(統稱「服務主協議」)，藉以由(i) GGMC向本公司之附屬公司(不包括於任何時間在香港成立，常駐或營運之附屬公司「香港附屬公司」)提供管理服務，及(ii)GOMC向本公司及香港附屬公司提供管理服務。服務主協議合約期由二零一七年七月一日至二零二零年六月三十日，為期三年。

15. Possible impact of amendments, new standards and interpretations issued but not yet effective for the six months ended 31 December 2018

A number of amendments and new standards are effective for annual periods beginning after 1 July 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing this interim financial report.

The Group has the following update to the information provided in the last annual financial statements in respect of HKFRS 16, *Leases*.

HKFRS 16, *Leases*

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted for entities that adopt HKFRS 15 at or before the date of the initial adoption of HKFRS 16.

HKFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard. The Group is in the process of making a detailed assessment of the potential impact on its consolidated financial statements. So far, the most significant impact identified is that the Group will recognise new assets and liabilities for its operating leases. In addition, the nature of expenses related to those leases will now change as HKFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities.

The Group currently plans to adopt HKFRS 16 initially on 1 July 2019, using a modified retrospective approach. Therefore, the cumulative effect of adopting HKFRS 16 will be recognised as an adjustment to the opening balances of lease liabilities and the corresponding right-of-use assets at 1 July 2019, with no restatement of comparative information.

15. 截至二零一八年十二月三十一日止六個月已頒佈但尚未生效之經修訂、新訂的準則及詮釋之可能產生的影響

多項經修訂及新訂的準則於二零一八年七月一日之後開始的年度期間生效，並可提前應用。本集團在編製本中期財務報告時並未提前採用任何新訂或經修訂的準則。

就香港財務報告準則第十六號「租賃」而言，本集團對最新年度財務報表作出以下資料更新。

香港財務報告準則第十六號，「租賃」

香港財務報告準則第十六號將於二零一九年一月一日或之後開始的年度期間生效，並允許提前採用，惟實體須已於初步採用香港財務報告準則第十六號當日或之前採用香港財務報告準則第十五號。

香港財務報告準則第十六號引入對承租人以單一及在資產負債表上之租賃會計處理模式。承租人須確認使用權資產（表示其有權使用相關資產）及租賃負債（表示其有責任支付租賃款項）。短期租賃及低價值租賃項目可以選擇豁免。出租人的入賬方式與現有的準則類似。本集團已開始詳細評估對其綜合財務報表的潛在影響。截至目前為止，已識別的最大的影響是本集團將就經營租賃確認新的資產及負債。除此之外，有關該等租賃的支出性質將會改變，因香港財務報告準則第十六號將原來的直線法攤銷的經營租賃費用改為就使用權資產確認折舊費用以及就租賃負債確認利息支出。

本集團現時計劃以經修訂可追溯方式於二零一九年七月一日初次採納香港財務報告準則第十六號。因此，採納香港財務報告準則第十六號之累計影響將對二零一九年七月一日確認為租賃負債及相關的使用權資產期初結餘的調整，並無需要重列比較資料。

REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for six months ended 31 December 2018 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 2018, 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

董事會審核及風險管理委員會之審閱

截至二零一八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

於二零一八年十二月三十一日，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

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Note 附註	Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 估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	(a)	2,250,000	0.92%
TANG Hong Cheong 鄧漢昌	Personal 個人	700,000		700,000	0.29%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	(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%

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 900,000 ordinary shares of the Company and an option in respect of 1,350,000 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900,000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1,350,000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%

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%
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	174,146		174,146	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			
	WHANG Sun Tze 黃上哲	Family 家族	105,600			
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	226,800		226,800	0.03%
	TANG Hong Cheong 鄧漢昌	Personal 個人	195,000			
	TAN Lim Heng 陳林興	Personal 個人	326,010			
Hume Industries (Malaysia) Sdn Bhd	WHANG Sun Tze 黃上哲	Family 家族	12,667		12,667	0.01%
GL Limited ("GL")	KWEK Leng Hai 郭令海	Personal 個人	300,000		300,000	0.02%
	TANG Hong Cheong 鄧漢昌	Personal 個人	430,000	(c)		
	TAN Lim Heng 陳林興	Personal 個人	1,100,000			

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
Malaysian Pacific Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	71,250		71,250	0.04%
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	(d)	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	2,578,100	(e)		
		Family 家族	16,200		2,594,300	0.54%
Southern Steel Berhad ("SSB")	TANG Hong Cheong 鄧漢昌	Personal 個人	131,000	(f)	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 52,000 ordinary shares of GGL and an option in respect of 78,000 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 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.
- (d) 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.
- (e) The personal interests of 2,578,100 shares/underlying shares comprised 2,448,100 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.
- (f) The total interests of 131,000 shares/underlying shares comprised 71,000 ordinary shares of SSB and an option in respect of 60,000 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52,000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78,000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) 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。
- (d) 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。
- (e) 2,578,100股股份／相關股份之個人權益包括2,448,100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。
- (f) 131,000股股份／相關股份之權益總額包括71,000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60,000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 2018, there were 3,105,000 outstanding options pursuant to the ESOS 2013.

During the period, 432,000 share options were exercised by the grantees. Details of the share options as at 31 December 2018 are as follows:

Date of grant	Grantees	Number of share options 股份認購權數目				As at 31 December 2018 於二零一八年 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 2018 於二零一八年 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	1,350,000	-	-	-	1,350,000	4.62	-	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	1,512,000	-	-	432,000	1,080,000	4.62	13.39	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	243,000	-	-	-	243,000	6.80	-	2&3
	Total: 總數：	3,105,000	-	-	432,000	2,673,000			

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」)

於二零一八年七月一日，根據2013股份認購權計劃，共有3,105,000股尚未行使之認購權。

於期內，獲授人行使共432,000股認購權。於二零一八年十二月三十一日，股份認購權之詳情如下：

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

Notes:

1. 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”).
2. 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”).
3. The Earned Option shall be exercisable as follows:-
 - (a) 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;
 - (b) 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
 - (c) 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.
4. 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 2,673,000 at 31 December 2018.

2013行政人員股份認購權計劃(「2013 股份認購權計劃」)*(續)*

附註：

1. 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」)。
2. 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」)。
3. 所得認購權將按以下方式行使：
 - (a) 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；
 - (b) 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
 - (c) 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。
4. 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，於二零一八年十二月三十一日，尚未行使之認購權數目為2,673,000。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2018, 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")	155,750,659	64.00%
QUEK Leng Chan 郭令燦	155,750,659	64.00%
HL Holdings Sdn Bhd ("HLH")	155,750,659	64.00%
Hong Leong Investment Holdings Pte Limited ("HLIH")	155,750,659	64.00%
Davos Investment Holdings Private Limited ("Davos")	155,750,659	64.00%
KWEK Leng Kee	155,750,659	64.00%

Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 6,417,000 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 49.11% owned by Mr. QUEK Leng Chan as to 2.43% under his personal name, 46.68% via HLH which was wholly-owned by him. HLIH held 34.49% 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

於二零一八年十二月三十一日，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")	155,750,659	64.00%
QUEK Leng Chan 郭令燦	155,750,659	64.00%
HL Holdings Sdn Bhd ("HLH")	155,750,659	64.00%
Hong Leong Investment Holdings Pte Limited ("HLIH")	155,750,659	64.00%
Davos Investment Holdings Private Limited ("Davos")	155,750,659	64.00%
KWEK Leng Kee	155,750,659	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6,417,000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49.11%權益為郭令燦先生以私人名義持有2.43%，經他全資擁有之HLH持有46.68%。HLIH持有HLCM 34.49%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.

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。

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:

1. Mr. TANG Hong Cheong has been appointed as a non-executive director of Rank Group Plc, a company listed on the London Stock Exchange, with effect from 15 January 2019.
2. Mr. TAN Lim Heng ("Mr. TAN") did not stand for re-election to the board at the annual general meeting of Guoco Group Limited ("GGL"), a company listed on The Stock Exchange of Hong Kong Limited. Mr. TAN ceased to be a non-executive director of GGL with effect from 12 December 2018.
3. Mr. HUANG Lester Garson has been appointed as the Executive Committee Chairman of Investor and Financial Education Council (formerly known as "Investor Education Centre"), a subsidiary of the Securities and Futures Commission, with effect from 20 October 2018.
4. Mr. TSANG Cho Tai ("Mr. TSANG"), the non-executive director ("NED") of the Company, retired after the conclusion of the annual general meeting held on 13 November 2018 ("AGM"). Mr. TSANG ceased to be a member of Board Audit and Risk Management Committee ("BARMC") of the Company following his retirement as a NED.
5. Mr. AU Chee Ming, an independent non-executive director of the Company, has been appointed as a member of the BARMC with effect from 13 November 2018 after the conclusion of the AGM.

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：

1. 鄧漢昌先生自二零一九年一月十五日起，獲委任為一間在倫敦證券交易所上市的公司Rank Group Plc之非執行董事。
2. 陳林興先生(「陳先生」)於國浩集團有限公司(「國浩集團」)(一間在香港聯合交易所有限公司上市之公司)之股東週年大會上不尋求膺選連任為董事。陳先生已於二零一八年十二月十二日退任國浩集團之非執行董事。
3. 黃嘉純先生自二零一八年十月二十日起，獲委任為一間證監會之附屬機構-投資者及理財教育委員會(前稱「投資者教育中心」)之管治委員會主席。
4. 曾祖泰先生(「曾先生」)於二零一八年十一月十三日舉行之股東週年常會(「股東週年常會」)結束後退任本公司之非執行董事(「非執董」)。隨着曾先生退任非執董一職，彼不再擔任本公司之董事會審核及風險管理委員會(「審核及風險管理委員會」)成員職位。
5. 區熾明先生(本公司之獨立非執行董事)於二零一八年十一月十三日之股東週年常會結束後起，獲委任為審核及風險管理委員會成員。

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 685,000 shares of the Company on The Stock Exchange of Hong Kong Limited at a total consideration of HK\$8,902,000.

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, 18 March 2019 to Tuesday, 19 March 2019, 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, 15 March 2019.

APPRECIATION

I would like to thank our management team and employees for their hard work and resilience amid a potential global slowdown and challenging business climate, and our Board of Directors for their counsel and unwavering support.

My appreciation also goes to our customers, bankers, shareholders and all other stakeholders for their support and trust in us.

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 21 February 2019

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685,000股本公司股份，總代價為港幣8,902,000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

本公司將由二零一九年三月十八日星期一至二零一九年三月十九日星期二(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲合符資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零一九年三月十五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。

致謝

本人衷心感謝管理團隊及僱員於潛在全球經濟放緩及業務氣候挑戰中的努力及堅持，亦感謝董事會所提供的意見及一貫的支持。

本人亦感謝本集團的客戶、往來銀行、股東及所有其他持份者對我們的支持及信任。

承董事會命
主席
郭令海

香港，二零一九年二月二十一日



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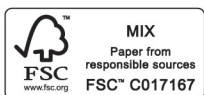
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