

2019/20

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)



南順
LAM SOON CREATIVE BAKERY
創意 · 烘焙

致敬 大師級烘焙

日本麵包世家
麵包大師

谷口 佳典



櫻皇精研日式麵包粉 大師級烘焙優選

高吸水率 | 醇濃麥香 | 細膩組織 | 柔軟可口

日本
製粉工藝
日本長粉路
精研工藝

100%
進口小麥
嚴格甄選
全球優質小麥



只供國內市場

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#
HUANG Lester Garson, *SBS, JP*#
HO Yuk Wai Joan#

** *Executive director*

* *Non-executive director*

Independent non-executive director

Board Audit and Risk Management Committee

LO Kai Yiu, Anthony (*Chairman*)
HUANG Lester Garson, *SBS, JP*
HO Yuk Wai Joan

Board Remuneration Committee

HUANG Lester Garson, *SBS, JP* (*Chairman*)
KWEK Leng Hai
LO Kai Yiu, Anthony

Board Nomination Committee

KWEK Leng Hai (*Chairman*)
LO Kai Yiu, Anthony
HO Yuk Wai Joan

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

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East,
Wanchai, 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#
黃嘉純, 銀紫荊星章, 太平紳士#
何玉慧#

** 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
何玉慧

董事會薪酬委員會

黃嘉純, 銀紫荊星章, 太平紳士(主席)
郭令海
羅啟耀

董事會提名委員會

郭令海(主席)
羅啟耀
何玉慧

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

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716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 2019.

OVERVIEW

Amidst an economic slowdown in mainland China (“China”) and social unrest in Hong Kong, the Group’s revenue and profit growth were dampened during the period under review. In addition, the lingering effect of a weaker Renminbi, US-China trade war, and swine flu in China leading to lower bran prices, further impacted our profitability. However, notwithstanding the uncertain macroeconomic and political environment, the Group stayed on course to execute its key strategic initiatives to lay the foundation for long-term growth.

As part of an ongoing effort to expand its flour business, the Group’s Yixing plant recommenced operations following its relocation to a new state-of-the-art factory at the start of the financial year. The new Yixing plant launched the Royal Sakura brand of premium flour representing the start of production of a high valued series of flour, not currently produced in China. Royal Sakura parallels the high quality imported Japanese flour and its introduction clearly sets a new standard in the market.

Focussed channel and marketing investments behind the Group’s oil business in Guangzhou / South China and e-Commerce in the past few years continue to fuel *Knife*’s rate of growth. The offline distributor rationalisation exercise undertaken by the Group’s Home Care China division in the first half will drive market embedment and strengthen distribution channels post-consolidation. Meanwhile, its e-Commerce business continued to deliver strong performance.

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」)截至二零一九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

在中國大陸(「中國」)經濟放緩及香港社會動蕩下，本集團在回顧期內的收入及溢利增長受到拖累。此外，人民幣貶值、中美貿易戰以及中國發生豬流感，導致麥麩價格下跌的影響持續，進一步影響我們的盈利能力。然而，儘管宏觀經濟及政治環境並不明朗，本集團繼續實行其關鍵策略舉措，為長期增長打下基礎。

為持續擴大其麵粉業務，本集團的宜興麵粉廠於財政年度初搬遷至全新的先進廠房後恢復營運。宜興新麵粉廠推出「櫻皇」優質麵粉品牌，並開始生產中國目前並無生產的一系列高價值麵粉。「櫻皇」媲美日本進口優質麵粉，其推出明顯為市場設下新標準。

本集團食用油業務過去幾年在廣州／華南地區及電子商務方面的針對性渠道及營銷投資繼續推動「刀嘜」增長。本集團之家居護理於中國之分部在上半年進行的線下分銷商鞏固措施將推動市場嵌入並加強整合後的分銷渠道。同時，其電子商務業務繼續表現強勁。

SUMMARY OF FINANCIAL RESULTS

The Group's interim net profit attributable to shareholders declined 7% to HK\$187.3 million in this period. Revenue grew marginally to HK\$2,861 million, whereas gross profit margin improved from 22.2% to 23% despite higher oil costs and low bran price. This arose from continued focus on improving product mix of our premium brands, lower material cost for Home Care products, and price increases for flour and Home Care products. Operating expenses grew by 9.6% to HK\$452 million, predominantly driven by business-building initiatives to boost brand awareness and stimulate growth.

As at 31 December 2019, the Group's cash balance increased by 5% to HK\$1,378 million. With a strong cash position, the Group will be able to make capital investments to strengthen its supply chain to support geographic and business expansions.

DIVIDENDS

The Board has declared an interim dividend of HK\$0.14 per share totalling approximately HK\$34 million for the six months ended 31 December 2019 (six months ended 31 December 2018: HK\$0.14 per share totalling approximately HK\$34 million), which will be payable on Tuesday, 24 March 2020 to the shareholders whose names appear on the register of members of the Company on Thursday, 12 March 2020.

BUSINESS REVIEW

Food Segment

Food Segment's revenue of HK\$2,488 million was on par with the same period last year whereas operating profit declined by 12% to HK\$215 million.

The Group's edible oil business posted healthy revenue growth but suffered a reduction in gross margin due to the higher raw material costs of corn and peanut oil, two major oil types in our product portfolio. New *Knife* product introductions such as Supreme Corn, Supreme Peanut, Supreme Sunflower, and Peanut-Olive helped satisfy consumers' ever-increasing quality and health-seeking appetite and contributed to the overall oil segment's revenue and market share growth. Our online business also generated strong year-on-year expansion, gradually increasing awareness of *Knife* beyond the traditional mainstay of South China to appeal to a wider national audience.

財務業績概要

期內本集團股東應佔中期純利下跌7%至港幣187,300,000元。收入輕微增長至港幣2,861,000,000元，而儘管食用油成本增加及麥麩價格下跌，毛利率仍由22.2%增至23%。此乃由於我們持續專注於優化我們優質品牌的產品組合、家居護理產品的材料成本下跌以及麵粉及家居護理產品的價格增加。經營開支增加9.6%至港幣452,000,000元，主要受推廣品牌知名度及刺激增長的業務拓展活動所帶動。

於二零一九年十二月三十一日，本集團的現金結餘增加5%至港幣1,378,000,000元。憑藉強健現金狀況，本集團將能夠作出資本投資以加強其供應鏈，支持地區及業務擴張。

股息

董事會宣派截至二零一九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（截至二零一八年十二月三十一日止六個月：每股港幣0.14元，合共約港幣34,000,000元）。中期股息將於二零二零年三月二十四日星期二支付予於二零二零年三月十二日星期四名列本公司股東名冊之股東。

業務回顧

食品分部

食品分部收入為港幣2,488,000,000元，與去年同期相當，而經營溢利則下跌12%至港幣215,000,000元。

本集團食用油業務錄得良好收入增長，但由於粟米及花生油（我們產品組合中的兩大食用油類型）的原材料成本增加，使毛利率下跌。金裝粟米油、金裝濃香花生油、金裝葵花籽油及花生橄欖油等新「刀嘜」產品的推出有助滿足消費者日益增長的質量及健康追求，並推動整體食用油分部的收入及市場份額增長。我們的線上業務亦較去年錄得強勁增長，逐漸提高「刀嘜」在傳統華南地區主要市場以外的知名度，從而吸引全國更大範圍的消費者。

BUSINESS REVIEW (continued)

Food Segment (continued)

The Group's flour business was affected noticeably by an overall softer baking industry in both Hong Kong and China. The social unrest in Hong Kong certainly exacerbated the problem as bakery and catering outlets struggled to stay open while demand dwindled. Lower bran prices in the first half put pressure on profit margins while higher selling prices and R&D product optimisation programmes helped to mitigate the decline. While overall growth of the premium flour segment slowed, the Group's progress in the third and fourth-tier cities remained the key source of its expansion.

Specialty Fats, continued to gain market acceptance through the steady sales growth seen in the first 6 months of the financial year. Upon commission of our new specialty fats factory in Jintan, Jiangsu Province in the second half of FY20/21, the supply chain lead-time will be trimmed and will result in improved efficiency and cost.

For the Oil and Flour businesses, they will both continue to make selective capital investments in the coming years to accommodate their volumetric and geographic growth.

Home Care Segment

This segment's revenue was flat at HK\$372 million versus last year. However, operating profit jumped 71% due to favourable material costs and price increase. A flat revenue trend can be traced primarily to an overall sluggish dishwash detergent market in both Hong Kong and Guangdong, China. In Hong Kong, the launch of the new premium dishwash product line, *AXE Triple Action* injected new life into an otherwise mature segment. New and improved products beyond our core dishwash segment, such as laundry liquid, toilet cleaners, etc. are in the pipeline as we drive business growth through portfolio and geographic expansion.

業務回顧(續)

食品分部(續)

本集團麵粉業務因香港及中國烘焙行業整體疲弱而受到明顯影響。香港的社會動蕩更令問題加劇，因麵包店及餐飲店在需求減少的情況下難以維持經營。上半年麥麩價格下跌令利潤率受壓，惟售價提高以及研發產品優化項目有助減少跌幅。儘管優質麵粉分部的整體增長放緩，本集團在三線及四線城市的發展仍是其擴張的主要來源。

特種油脂的市場認受性提升，見於財政年度首六個月的銷售持續增長。待我們位於江蘇省金壇市的新特種油脂廠於二零／二一財政年度下半年開始運營後，供應鏈的交貨時間將會縮短，並將提升效率及優化成本。

對於食用油及麵粉業務，均於未來數年作出精選的資本投資以配合其體量及地區增長。

家居護理分部

該分部收入為港幣372,000,000元，與去年持平。然而，由於有利的材料成本及價格上升，經營溢利跳升71%。收益持平趨勢主要源自香港及中國廣東的碗碟洗潔精品市場整體表現疲弱。香港方面，推出全新的「斧頭牌三重功效」優質碗碟清潔產品系列為本已成熟的分部市場注入新活力。我們核心碗碟洗潔精品分部以外的全新及升級產品(如洗衣液、潔廁劑等)亦即將推出，使我們可通過產品組合及地區擴張推動業務增長。

OUTLOOK

At the time of this interim report, the covid-19 outbreak has occurred in China and certain parts of the world. The ramification and impact of this is still manifesting not only in the loss of human lives but in the disruption to economic and social activities in the markets that the Group operates in. We expect reduced sales and lower profits in the third quarter of the financial year before gradual recovery in the final quarter if the covid-19 outbreak recedes by then. We are taking all necessary actions to ensure the impairment to our businesses is minimized, our employees and associates are safe and that our valued customers continue to be served as best as we can. This short term aberration will not change the fundamentals of our business. The Group remains long term focused and optimistic about our prospects. We remain steadfast to pursue our strategic initiatives to strengthen our business and to serve our customers with better and a wider variety of products to meet their daily needs.

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 December 2019, the Group had a cash balance of HK\$1,378 million (30 June 2019: HK\$1,318 million). This was mainly attributable to the net cash generated from operating activities. About 81% of the balance was denominated in Renminbi and 19% in Hong Kong dollars.

Banking facilities available to Group companies and not yet drawn as at 31 December 2019 amounted to HK\$600 million (30 June 2019: HK\$721 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 commodity price risk and currency risk for trade purposes.

At 31 December 2019, the inventory turnover days were 58 days (30 June 2019: 59 days). The trade receivable turnover days remained at a stable level of 22 days (30 June 2019: 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.

展望

於本中期報告刊發之時，中國及全球部分地區已出現新型冠狀病毒covid-19爆發。其衍生的後果及影響不僅造成人命損失，亦對本集團營運所在市場的經濟及社會活動造成干擾。若新型冠狀病毒covid-19疫情在本財政年度最後季度減退，我們預期在逐漸復蘇之前，第三季度的銷售減少及溢利下降。我們正在採取所有必要行動以盡力確保我們業務所受到的損害減至最低，確保我們的僱員及夥伴安全以及繼續為我們寶貴的客戶提供最佳服務。此次短期異常情況不會改變我們的業務基礎。本集團保持長期專注並對我們的前景感到樂觀。我們會堅定不移地實行我們的策略舉措以增強我們的業務，並為客戶提供更優質及更廣泛的產品以滿足其日常需要。

財務回顧

流動資金及財政資源

於二零一九年十二月三十一日，本集團現金結餘為港幣1,378,000,000元（二零一九年六月三十日：港幣1,318,000,000元）。這主要是受惠於經營業務的所得現金淨額。當中約81%是人民幣，以及19%是港幣。

可供本集團使用之未提取之銀行融資於二零一九年十二月三十一日為港幣600,000,000元（二零一九年六月三十日：港幣721,000,000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。

於二零一九年十二月三十一日，存貨周轉期為58日（二零一九年六月三十日：59日）。貿易應收款項周轉期維持在22日（二零一九年六月三十日：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。

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 Renminbi, Hong Kong dollars, and Macau Patacas.

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 six months ended 31 December 2019, the Group invested a total sum of HK\$47 million (2018: HK\$73 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 2019, there were 1,732 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

截至二零一九年十二月三十一日止六個月內，本集團在中國大陸建設新廠房及新生產線，以及購買其他廠房設備共投入港幣47,000,000元(二零一八年：港幣73,000,000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

於二零一九年十二月三十一日，本集團擁有僱員1,732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 2019 (Unaudited)

綜合損益表

截至二零一九年十二月三十一日止六個月
(未經審核)

		Note 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Revenue	收入	3	2,860,591	2,856,886
Cost of sales	銷售成本		(2,203,016)	(2,222,116)
Gross profit	毛利		657,575	634,770
Other income	其他收入		23,662	17,154
Selling and distribution expenses	銷售及分銷費用		(347,120)	(317,025)
Administrative expenses	行政費用		(104,966)	(95,625)
Profit from operations	經營溢利		229,151	239,274
Finance costs	融資成本	4	(118)	-
Profit before taxation	除稅前溢利	4	229,033	239,274
Taxation	稅項	5	(41,708)	(37,867)
Profit for the period	本期溢利		187,325	201,407
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		187,325	201,407
Non-controlling interests	非控制權益		-	-
Profit for the period	本期溢利		187,325	201,407
Earnings per share	每股盈利			
Basic	基本	7(a)	HK\$港幣0.79元	HK\$港幣0.85元
Diluted	攤薄	7(b)	HK\$港幣0.79元	HK\$港幣0.85元

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

The notes on pages 12 to 35 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.

附註：本集團於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。詳情載於附註2。

列於第12至35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 2019 (Unaudited)

綜合損益及其他全面收益表

截至二零一九年十二月三十一日止六個月
(未經審核)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Profit for the period	本期溢利	187,325	201,407
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：		
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	(27,256)	(58,553)
Other comprehensive income for the period, net of tax	本期其他全面收益，除稅後淨額	(27,256)	(58,553)
Total comprehensive income for the period	本期全面收益總額	160,069	142,854
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	160,069	142,854
Non-controlling interests	非控制權益	-	-
Total comprehensive income for the period	本期全面收益總額	160,069	142,854

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。詳情載於附註2。

The notes on pages 12 to 35 form part of this interim financial report.

列於第12至35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 2019

綜合財務狀況表

於二零一九年十二月三十一日

		At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產		
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	2, 8	709,932
Intangible assets and goodwill	無形資產及商譽		7,552
Deferred tax assets	遞延稅項資產		28
Other non-current assets	其他非流動資產		9,900
			727,412
Current assets	流動資產		
Inventories	存貨	9	695,676
Trade and other receivables	貿易及其他應收賬款		425,097
Cash and cash equivalents	現金及現金等額		1,377,996
			2,498,769
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	10	702,492
Contract liabilities	合同負債		50,304
Tax payables	應付稅款		26,472
Lease liabilities	租賃負債	2(d)	3,553
			782,821
Net current assets	淨流動資產		1,715,948
Total assets less current liabilities	總資產減流動負債		2,443,360
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債		19,550
Lease liabilities	租賃負債	2(d)	2,300
			21,850
NET ASSETS	淨資產		2,421,510
CAPITAL AND RESERVES	資金及儲備		
Share capital	股本	11	672,777
Reserves	儲備		1,738,020
Total equity attributable to equity shareholders of the Company	本公司股東應佔總權益		2,410,797
Non-controlling interests	非控制權益		10,713
TOTAL EQUITY	總權益		2,421,510

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。詳情載於附註2。

The notes on pages 12 to 35 form part of this interim financial report.

列於第12至35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 2019 (Unaudited)

綜合權益變動表

截至二零一九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							Non-controlling interests	Total equity
		Share capital	Surplus reserves	ESOP reserve	Share option reserve	Exchange reserve	Revenue reserve	Total		
		股本	盈餘儲備	行政人員 股份認購權 方案儲備	股份 認購權 儲備	匯兌儲備	收益儲備	合計	非控制 權益	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 July 2019	於二零一九年七月一日	672,777	156,399	(52,978)	1,072	(33,504)	1,580,064	2,323,830	10,713	2,334,543
Profit for the period	本期溢利	-	-	-	-	-	187,325	187,325	-	187,325
Total other comprehensive income for the period	本期其他全面收益總額	-	-	-	-	(27,256)	-	(27,256)	-	(27,256)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	(27,256)	187,325	160,069	-	160,069
Exercise of share options	行使之股份認購權	-	-	4,417	(478)	-	(1,611)	2,328	-	2,328
Equity settled share-based transactions	按權益結算之以股份為基礎 交易	-	-	-	78	-	-	78	-	78
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(a)	-	(4,431)	-	-	-	(4,431)	-	(4,431)
Transfer between reserves	儲備間之轉撥	-	6,497	-	-	-	(6,497)	-	-	-
Final dividend paid in respect of prior year	就往年度已付末期股息	6(b)	-	-	-	-	(71,077)	(71,077)	-	(71,077)
		-	6,497	(14)	(400)	-	(79,185)	(73,102)	-	(73,102)
At 31 December 2019	於二零一九年十二月三十一日	672,777	162,896	(52,992)	672	(60,760)	1,688,204	2,410,797	10,713	2,421,510
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	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	11(a)	-	(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	6(b)	-	-	-	-	(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

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。詳情載於附註2。

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2019 (Unaudited)

簡明綜合現金流量表

截至二零一九年十二月三十一日止六個月
(未經審核)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	179,849	290,332
Net cash used in investing activities	投資活動所用現金淨額	(29,501)	(19,513)
Net cash used in financing activities	融資活動所用現金淨額	(74,709)	(67,899)
		75,639	202,920
Net increase in cash and cash equivalents	現金及現金等額淨額增加		
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	1,317,927	1,109,222
Effect of foreign exchange rate changes	匯率變動之影響	(15,570)	(31,496)
		1,377,996	1,280,646
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等額		
		1,377,996	1,280,646
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	1,377,996	1,290,646
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)
		1,377,996	1,280,646
Cash and cash equivalents in the condensed consolidated statement of cash flows	簡明綜合現金流量表之現金及現金等額		
		1,377,996	1,280,646

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。詳情載於附註2。

The notes on pages 12 to 35 form part of this interim financial report.

列於第12至35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 2018/19 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019/20 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 2018/19 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a 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 2019 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 2019 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。

除預期於二零一九／二零年度財務報表反映的會計政策變動外，本中期財務報告乃根據二零一八／一九年之全年財務報表所採納之相同會計政策而編製。任何會計政策之變動詳情載於附註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二零一八／一九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二零一九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二零一九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 HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 July 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of lease liabilities and the corresponding right-of-use assets at 1 July 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

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

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2. 會計政策的變動

香港會計師公會頒佈了一項於本集團當前會計期間初始生效之新訂之香港財務報告準則，香港財務報告準則第十六號「租賃」，以及多項香港財務報告準則修訂。

除香港財務報告準則第十六號「租賃」外，概無任何發展對本中期報告所編製或呈列本集團於本期間或過往期間之業績及財務狀況之方式造成重大影響。本集團並未於本會計期間應用尚未生效之任何新訂準則或詮釋。

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取代香港會計準則第十七號「租賃」及相關詮釋-香港(國際財務報告詮釋委員會)第四號「釐定安排是否包括租賃」、香港(詮釋常務委員會)第十五號「經營租賃-優惠」，以及香港(詮釋常務委員會)第二十七號「評估涉及租賃法律形式之交易」之內容。該準則就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租賃期為十二個月或以下的租賃(「短期租賃」)及低價值資產租賃除外。出租人的會計處理規定則大致保留香港會計準則第十七號的規定。

本集團於二零一九年七月一日起初始採用香港財務報告準則第十六號。本集團已選用經修訂的追溯法，並因而確認初始採用之累計影響為對租賃負債及相關之使用權資產於二零一九年七月一日於年初結餘之調整。比較資料並不會重列且將繼續按照香港會計準則第十七號進行呈報。

有關過往會計政策變動之性質及影響以及所採用的過渡性選擇之進一步詳情載列如下：

(a) 會計政策之變動

(i) 租賃之新定義

租賃定義之變動主要涉及控制權之概念。香港財務報告準則第十六號根據客戶是否於一段時間內控制一項已識別資產用途而定義租賃，可透過確定使用量釐定。在客戶既有權指示已識別資產用途及從使用中獲得絕大部分經濟利益的情況下，則表示控制權已轉移。

2. Changes in accounting policies (continued)

2. 會計政策的變動(續)

HKFRS 16, Leases (continued)

香港財務報告準則第十六號「租賃」(續)

(a) Changes in the accounting policies (continued)

(a) 會計政策之變動(續)

(i) New definition of a lease (continued)

(i) 租賃之新定義(續)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 July 2019. For contracts entered into before 1 July 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

本集團僅將香港財務報告準則第十六號的租賃新定義應用於二零一九年七月一日或之後訂立或變更之合同。本集團已就於二零一九年七月一日前訂立的合同選用免寬免先前評估之過渡可行權宜方法，當中現有安排為(或包含)租賃。

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

因此，先前根據香港會計準則第十七號評估為租賃之合同繼續作為香港財務報告準則第十六號項下之租賃入賬，而先前評估為非租賃服務安排之合同則繼續以執行合同入賬。

(ii) Lessee accounting

(ii) 承租人會計處理

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 13(b).

香港財務報告準則第十六號剔除先前香港會計準則第十七號規定承租人將租賃分類為經營租賃或融資租賃之規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第十七號分類為經營租賃之租賃，惟該等短期租賃及低價值資產租賃除外。對本集團而言，這些新增的資本化租賃主要跟物業、廠房及設備有關，並於附註13(b)內披露。

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關之租賃付款在租賃期內有系統地確認為開支。

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

倘租賃已資本化，租賃負債初始按租賃期應付租賃付款現值確認，並按租賃中所隱含之利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred.

於資本化租賃時確認之使用權資產初始時按成本計量，當中包括租賃負債之初始金額加上於開始日期或之前已支付之任何租賃付款，以及所產生之任何初始直接成本。

2. Changes in accounting policies (continued)

HKFRS 16, Leases (continued)

(a) Changes in the accounting policies (continued)

(ii) Lessee accounting (continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Lessor accounting

The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

(b) Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies

Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2. 會計政策的變動(續)

香港財務報告準則第十六號「租賃」(續)

(a) 會計政策之變動(續)

(ii) 承租人會計處理(續)

使用權資產隨後按成本減累計折舊及減值虧損列賬。

當未來租賃付款因某一指數或比率變化而出現變動，或本集團預期根據剩餘價值擔保應付之估計金額產生變動，或因重新評估本集團是否合理確定將行使購買、續租或終止選擇權而產生變化，租賃負債則會重新計量。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已調減至零，則於損益賬中列賬。

(iii) 出租人會計處理

適用於本集團作為出租人之會計政策與香港會計準則第十七號所規定大致保持不變。

(b) 應用上述會計政策之重大會計判斷及估計不確定性之來源

釐定租賃期

誠如上述會計政策所闡述，租賃負債按租賃期內應付租賃付款之現值初始確認。於租賃開始日期釐定包含本集團可行使續租權之租賃期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已進行之租賃裝修，以及該相關資產對本集團經營之重要性)。倘發生重大事件或出現本集團控制範圍以內之重大變動情況，則將重新評估租賃期。任何租賃期之延長或縮短均會影響未來年度確認之租賃負債及使用權資產金額。

2. Changes in accounting policies (continued)

HKFRS 16, Leases (continued)

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 July 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 July 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.14%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 30 June 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 30 June 2019 as an alternative to performing an impairment review.

2. 會計政策的變動(續)

香港財務報告準則第十六號，「租賃」(續)

(c) 過渡影響

於過渡至香港財務報告準則第十六號當日(即二零一九年七月一日)，本集團已就先前分類為經營租賃之租賃釐定餘下租賃期長度及按餘下租賃付款現值計量租賃負債，並使用於二零一九年七月一日之相關遞增借款利率貼現。用於釐定剩餘租賃付款現值之加權平均遞增借款利率為5.14%。

為順利過渡至香港財務報告準則第十六號，本集團於初始採用香港財務報告準則第十六號當日已採用下列確認豁免及可行權宜方法。

- (i) 本集團選擇不採用香港財務報告準則第十六號有關確認餘下租賃期於初始採用香港財務報告準則第十六號當日起計十二個月內屆滿(即租賃期於二零二零年六月三十日或之前屆滿)之租賃之租賃負債及使用權資產之規定；
- (ii) 於初始採用香港財務報告準則第十六號當日計量租賃負債時，本集團已就具有合理類似特徵之租賃組合(例如於相似經濟環境下之類似相關資產類別且租期相若租賃)應用單一貼現率；及
- (iii) 於初始採用香港財務報告準則第十六號當日計量使用權資產時，本集團倚賴先前於二零一九年六月三十日對虧損性合同之撥備作出之評估，以取代進行減值審閱。

2. Changes in accounting policies (continued)

HKFRS 16, Leases (continued)

(c) Transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in note 13(b) as at 30 June 2019 to the opening balance for lease liabilities recognised as at 1 July 2019:

		1 July 2019 二零一九年 七月一日 HK\$'000 港幣千元
Operating lease commitments at 30 June 2019	於二零一九年六月三十日之經營租賃承擔	3,423
Less: commitments relating to leases exempt from capitalisation:	減：有關豁免資本化之租賃承擔：	
- short-term leases and other leases with remaining lease term ending on or before 30 June 2020	- 剩餘租賃期於二零二零年六月三十日或之前屆滿之短期租賃及其他租賃	(219)
		3,204
Less: total future interest expenses	減：未來利息費用總額	(122)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019	於二零一九年七月一日之以遞增借款利率貼現之餘下租賃付款現值	3,082
Add: finance lease liabilities recognised as at 30 June 2019	加：於二零一九年六月三十日確認之融資租賃負債	514
Total lease liabilities recognised at 1 July 2019	於二零一九年七月一日確認之租賃負債總額	3,596

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 30 June 2019.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of "obligations under finance leases", these amounts are included within "lease liabilities", and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

2. 會計政策的變動(續)

香港財務報告準則第十六號「租賃」(續)

(c) 過渡影響(續)

下表概述於附註13(b)所披露於二零一九年六月三十日之經營租賃承擔與於二零一九年七月一日確認之租賃負債年初結餘之對賬：

	1 July 2019 二零一九年 七月一日 HK\$'000 港幣千元
於二零一九年六月三十日之經營租賃承擔	3,423
減：有關豁免資本化之租賃承擔：	
- 剩餘租賃期於二零二零年六月三十日或之前屆滿之短期租賃及其他租賃	(219)
	3,204
減：未來利息費用總額	(122)
於二零一九年七月一日之以遞增借款利率貼現之餘下租賃付款現值	3,082
加：於二零一九年六月三十日確認之融資租賃負債	514
於二零一九年七月一日確認之租賃負債總額	3,596

過往分類為經營租賃之租賃，其有關使用權資產以等同於餘下租賃負債已確認總額作確認，並根據於二零一九年六月三十日財務狀況表內就該租賃已確認任何預付或應計租賃付款進行調整。

香港財務報告準則第十六號初始生效後，對於過往分類為融資租賃之租賃，本集團只需更改報表說明，無須作出任何調整。根據準則，「融資租賃承擔」計入「租賃負債」，而已折舊之相關租賃資產之賬面值被定為使用權資產。此對權益之年初結餘不會構成影響。

2. Changes in accounting policies (continued)**2. 會計政策的變動(續)****HKFRS 16, Leases (continued)****香港財務報告準則第十六號「租賃」(續)****(c) Transitional impact (continued)****(c) 過渡影響(續)**

The Group presents right-of-use assets in “Leasehold land and property, plant and equipment” and presents lease liabilities separately in the statement of financial position.

本集團於財務狀況表呈列使用權資產於「租賃土地及物業、廠房及設備」內及獨立呈列租賃負債。

The following table summarises the impacts of the adoption of HKFRS 16 on the Group’s consolidated statement of financial position:

下表概述採納香港財務報告準則第十六號對本集團綜合財務狀況表之影響：

		Carrying amount at 30 June 2019 於二零一九年 六月三十日之賬面值 HK\$'000 港幣千元	Capitalisation of operating lease contracts 經營租賃合同 資本化 HK\$'000 港幣千元	Carrying amount at 1 July 2019 於二零一九年 七月一日之賬面值 HK\$'000 港幣千元
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	綜合財務狀況表中受採納香港財務報告準則第十六號影響的項目：			
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	703,570	3,082	706,652
Total non-current assets	非流動資產總額	724,665	3,082	727,747
Lease liabilities (current)	租賃負債(流動)	160	2,206	2,366
Total current liabilities	流動負債總額	715,091	2,206	717,297
Net current assets	淨流動資產	1,621,963	(2,206)	1,619,757
Total assets less current liabilities	總資產減流動負債	2,346,628	876	2,347,504
Lease liabilities (non-current)	租賃負債(非流動)	354	876	1,230
Total non-current liabilities	非流動負債總額	12,085	876	12,961

2. Changes in accounting policies (continued)**2. 會計政策的變動**(續)**HKFRS 16, Leases** (continued)

香港財務報告準則第十六號「租賃」(續)

(d) Lease liabilities

(d) 租賃負債

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

於報告期終日及過渡至香港財務報告準則第十六號當日，本集團租賃負債之剩餘合同期限狀況如下：

		At 31 December 2019 於二零一九年十二月三十一日		At 1 July 2019 於二零一九年七月一日	
		Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃付款總額 HK\$'000 港幣千元	Present value of the minimum lease payments 最低租賃付款現值 HK\$'000 港幣千元	Total minimum lease payments 最低租賃付款總額 HK\$'000 港幣千元
Within 1 year	一年內	3,553	3,741	2,366	2,474
After 1 year but within 2 years	一年後但二年內	1,501	1,557	1,002	1,016
After 2 years but within 5 years	二年後但五年內	799	831	228	228
Total	總額	2,300	2,388	1,230	1,244
		5,853	6,129	3,596	3,718
Less: total future interest expenses	減：未來之利息費用總額		(276)		(122)
Present value of lease liabilities	租賃負債現值		5,853		3,596

2. Changes in accounting policies (continued)

HKFRS 16, Leases (continued)

- (e) *Impact on the financial result, segment results and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 July 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. The adoption of HKFRS 16 does not have material impact on the financial results and segment results of the Group for the six months ended 31 December 2019.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the cash flow statement.

2. 會計政策的變動(續)

香港財務報告準則第十六號「租賃」(續)

- (e) 對本集團財務業績、分部業績及現金流量之影響

於二零一九年七月一日初始確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債未付結存所產生之利息費用及使用權資產折舊，而非根據先前政策於租賃期內以直線法確認經營租賃項下所產生之租金費用。採納香港財務報告準則第十六號對本集團截至二零一九年十二月三十一日止六個月之財務業績及分部業績不會構成重大之影響。

於現金流量表中，本集團作為承租人須將資本化租賃項下所付之租金分為資本部份及利息部份。該等部份分類為融資現金流出(與先前根據香港會計準則第十七號分類為融資租賃之租賃處理方法相若)，而非根據香港會計準則第十七號以經營現金流出處理。儘管現金流量總額未受影響，惟採用香港財務報告準則第十六號導致現金流量表中現金流量之呈列方式出現變動。

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: manufacture and distribution of a wide range of food products including flour, edible oils and specialty fats.

Home Care: manufacture and distribution of household and institutional cleaning products.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第十五號範圍內之源自客戶合同的收入
Disaggregated by major products or service lines	按主要產品或服務分類
– Sales of goods	– 出售商品
Revenue from other sources	其他收入來源
Rental income	租金收入
Disaggregated by geographical location of customers	按客戶所在地區分類
– Hong Kong and Macau	– 香港及澳門
– Mainland China	– 中國大陸

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

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，食用油及特種油脂。

家居護理：製造及分銷家用及工業用途之清潔用品。

(a) 收入分類

按主要產品或服務及客戶所在地區之源自客戶合同的收入分類如下：

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
2,860,318	2,856,705
273	181
2,860,591	2,856,886
391,864	384,131
2,468,454	2,472,574
2,860,318	2,856,705

按收入確認時間分類之源自客戶合同的收入於附註3(b)中披露。

3. Revenue and segment reporting (continued)

3. 收入及分部報告(續)

(b) Information about profit or loss, assets and liabilities

(b) 損益賬、資產及負債的資料

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management is set out below.

以下為按收入確認時間分類之源自客戶合同的收入，以及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					
		2019 (Unaudited) 二零一九年(未經審核)			2018 (Unaudited) 二零一八年(未經審核)		
		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
Disaggregated by timing of revenue recognition on point in time	按某個時點作為收入確認時間分類						
Revenue from external customers	對外客戶之收入	2,488,409	371,909	2,860,318	2,486,157	370,548	2,856,705
Reportable segment profit from operations	可呈報分部之經營溢利	215,295	40,699	255,994	244,017	23,816	267,833
		At 31 December 2019 (Unaudited) 於二零一九年十二月三十一日(未經審核)			At 30 June 2019 (Audited) 於二零一九年六月三十日(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	2,617,220	283,761	2,900,981	2,380,153	262,705	2,642,858
Reportable segment liabilities	可呈報分部之負債	632,927	139,763	772,690	562,867	140,849	703,716

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。詳情載於附註2。

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.

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)****(c) Reconciliations of reportable segment revenue and profit or loss****(c) 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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (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	2,860,318	2,856,705
Rental income	租金收入	273	181
		2,860,591	2,856,886
Profit	溢利		
Reportable segment profit from operations	可呈報分部之經營溢利	255,994	267,833
Unallocated exchange (losses)/gains	未分配之匯兌(虧損)/收益	(405)	146
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(26,438)	(28,705)
Finance costs	融資成本	(118)	-
Consolidated profit before taxation	綜合除稅前溢利	229,033	239,274

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

附註：本集團於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。詳情載於附註2。

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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (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	197,036	177,913
Share-based payment expenses	股權支付費用	78	181
Contribution to defined contribution retirement plans	定額供款退休計劃之供款	14,404	14,262
		211,518	192,356
Finance costs	融資成本		
Interest on lease liabilities	租賃負債之利息	118	-

4. Profit before taxation (continued)

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

Depreciation and amortisation

- Leasehold land and property, plant and equipment
- Intangible assets

折舊及攤銷

- 租賃土地及物業、廠房及設備
- 無形資產

Other items

- Interest income on financial assets measured at amortised cost
- Net exchange gains
- Net losses/(gains) on disposal of property, plant and equipment (note 10)
- Write-down of inventories
- Net unrealised loss on club membership
- Net realised and unrealised (gains)/losses on derivative financial instruments (note (i))
- Government grants income (note 10)

其他項目

- 按攤銷成本計量金融資產之利息收入
- 匯兌淨收益
- 出售物業、廠房及設備之淨虧損／(收益)(附註10)
- 存貨減值
- 會籍之未變現淨虧損
- 衍生金融工具之已變現及未變現淨(收益)／虧損(附註(i))
- 政府補貼收入(附註10)

Notes:

- (i) The Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures during the period.
- (ii) The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.

除稅前溢利已扣除／(計入)下列各項：(續)

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
31,480	28,602
2,317	2,299
33,797	30,901
(16,983)	(12,892)
(284)	(1,840)
8,086	(592)
988	1,431
163	50
(82)	3,417
(10,260)	-

附註：

- (i) 本集團於期內訂立了若干外幣遠期合同，以管理所面對的外匯風險。
- (ii) 集團已於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。詳情載於附註2。

5. Taxation

Taxation in the consolidated statement of profit or loss represents:

- Current tax – Hong Kong Profits Tax
- Current tax – Outside Hong Kong
- Deferred taxation

- 本期稅項-香港利得稅
- 本期稅項-香港以外
- 遞延稅項

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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
3,698	1,936
30,219	26,192
7,791	9,739
41,708	37,867

5. Taxation (continued)

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2018: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 2019. 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 2019 and 2018.

Other subsidiaries operating in Mainland China are subject to CIT tax rates of 25% (2018: 25%).

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

6. Dividends

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

Interim dividend declared and paid after the interim period of HK\$0.14 (2018: HK\$0.14) 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 (二零一八年：港幣0.14元)

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

5. 稅項(續)

截至二零一九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全年實際稅率16.5%(二零一八年：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，於截至二零一九年及二零一八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%(二零一八年：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. 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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
33,227	33,085

中期股息於報告期終日尚未在賬上確認為一項負債。

6. Dividends (continued)

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.30 (2018: HK\$0.27) per ordinary share

期內獲批及已付的有關前一個財政年度末期股息，每股普通股港幣0.30元(二零一八年：港幣0.27元)

6. 股息(續)

- (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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
71,077	63,731

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\$187,325,000 (2018: HK\$201,407,000) and the weighted average number of 237,073,000 (2018: 236,370,000) ordinary shares in issue during the interim period.

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187,325,000元(二零一八年：港幣201,407,000元)及於本期內已發行普通股之加權平均數237,073,000(二零一八年：236,370,000)股普通股計算。

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

	2019 二零一九年 (Unaudited) (未經審核) '000 千	2018 二零一八年 (Unaudited) (未經審核) '000 千
Issued ordinary shares at beginning of period	243,354	243,354
Effect of shares purchased in prior years	(10,337)	(8,849)
Effect of shares purchased in current period	(128)	(290)
	(10,465)	(9,139)
Effect of shares options exercised in prior years	4,140	2,070
Effect of share options exercised in current period	44	85
	4,184	2,155
Weighted average number of ordinary shares at end of period	237,073	236,370

7. Earnings per share (continued)**7. 每股盈利(續)****(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\$187,325,000 (2018: HK\$201,407,000) and the weighted average number of ordinary shares of 237,411,000 (2018: 238,047,000) after adjusting the effect of deemed issue of shares under the Company's share option scheme, calculated as follows:

		Six months ended 31 December 截至十二月三十一日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) '000 千	2018 二零一八年 (Unaudited) (未經審核) '000 千
Weighted average number of ordinary shares at end of period	期末普通股加權平均數	237,073	236,370
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	338	1,677
Weighted average number of ordinary shares (diluted) at end of period	期末普通股(攤薄)加權平均數	237,411	238,047

每股攤薄盈利乃根據本公司股東應佔溢利港幣187,325,000元(二零一八年：港幣201,407,000元)及普通股的加權平均股數237,411,000(二零一八年：238,047,000)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。

8. Leasehold land and property, plant and equipment**8. 租賃土地及物業、廠房及設備****(a) Right-of-use assets**

As discussed in note 2, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 July 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. In addition, the depreciated carrying amount of the finance leased assets which were previously included in leasehold land and property, plant and equipment is also identified as right-of-use assets.

During the six months ended 31 December 2019, the Group entered into a number of lease agreements for use of offices and equipment, and therefore recognised the additions to right-of-use assets of HK\$4,748,000.

(b) Acquisitions and disposals of owned assets

During the six months ended 31 December 2019, the Group acquired items of property, plant and equipment with a cost of HK\$46,345,000 (2018: HK\$71,572,000). Items of property, plant and equipment with a net book value of HK\$8,492,000 (2018: HK\$340,000) were disposed of during the six months ended 31 December 2019.

(a) 使用權資產

誠如附註2所述，本集團初始採用經修訂的追溯法應用香港財務報告準則第十六號，並於二零一九年七月一日調整期初餘額，以就根據先前香港會計準則第十七號分類為經營租賃之有關租賃確認使用權資產。此外，先前計入租賃土地及物業、廠房及設備之融資租賃資產之已折舊賬面值，也被定為使用權資產。

截至二零一九年十二月三十一日止六個月內，本集團就使用辦公室及設備訂立數項租賃協議，因此確認使用權資產增加港幣4,748,000元。

(b) 購買及出售自有資產

截至二零一九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46,345,000元(二零一八年：港幣71,572,000元)。截至二零一九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8,492,000元(二零一八年：港幣340,000元)。

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 loss allowance, 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		
Trade receivables, net of loss allowance	扣除虧損撥備之貿易應收賬款		
Derivative financial instruments:	衍生金融工具：		
– Foreign exchange forward contracts	– 外幣遠期合同	12(a)	
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		

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虧損撥備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 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	360,755	346,398
	5,658	2,751
	1,389	381
	367,802	349,530
	16	47
	57,279	43,707
	425,097	393,284

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:

Within 3 months	三個月內
More than 3 months	三個月以上
Trade payables	貿易應付款項
Deposits received	已收按金
Other payables and accruals	其他應付賬款及應計費用
Deferred income (note (i))	遞延收入(附註(i))

Notes:

- (i) Pursuant to the relocation agreement executed on 16 November 2016 between the Grain Bureau of YiXing City and Jiangsu Lam Soon Flour Mills Company Limited (“JLSLF”), a wholly-owned subsidiary of the Company, government compensation will be paid to JLSLF to compensate the relocation of a flour mill plant in connection with the construction of the new plant on the relocated land, including among others, acquisition of property, plant and equipment and associated costs relating to the relocation. It is estimated that a total cash relocation compensation of HK\$67,340,000 will be compensated to JLSLF with the full amount to be received by the financial year ending 30 June 2020.

After offsetting the total estimated costs and expenses relating to the relocation, the remaining balance is accounted for as “deferred income” within “trade and other payables” in the consolidated statement of financial position and recognised evenly in profit or loss over the assets useful lives.

Up to 31 December 2019, government compensation of HK\$40,411,000 (30 June 2019: HK\$21,419,000) in relation to the relocation was received. During the six months ended 31 December 2019, expenditure relating to the plant relocation project of HK\$10,260,000 (2018: Nil) which mainly included fixed asset write-off of the old plant of HK\$8,325,000 (2018: Nil) had been incurred. A corresponding amount of government compensation was then credited to the consolidated statement of profit or loss (see note 4).

10. 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：

At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
371,732	356,051
3,490	7,611
375,222	363,662
9,924	8,909
292,213	285,547
25,133	14,945
702,492	673,063

附註：

- (i) 根據宜興市糧食局與本公司全資附屬公司江蘇南順麵粉有限公司(「江蘇南順麵粉」)於二零一六年十一月十六日簽訂的搬遷協議，政府補償將支付予江蘇南順麵粉以補償在重新安置的搬遷土地上建造新工廠，包括購置物業、廠房和設備以及與搬遷有關的相關費用。估計現金搬遷補償總金額為港幣67,340,000元將向江蘇南順麵粉作出補償，並於截至二零二零年六月三十日止財政年度將全數收到該搬遷補償。

抵銷有關搬遷補償所估計之總成本及開支後，餘額在綜合財務狀況表的「貿易及其他應付賬款」內列為「遞延收入」，並於資產使用年限內平均計入損益賬。

截至二零一九年十二月三十一日已收到港幣40,411,000元(二零一九年六月三十日：港幣21,419,000元)是與搬遷有關的政府補償。截至二零一九年十二月三十一日止六個月內，已產生與搬遷項目有關的支出為港幣10,260,000元(二零一八年：無)，主要包括舊廠房固定資產之註銷為港幣8,325,000元(二零一八年：無)。相關金額之政府補貼已計入綜合損益表(詳情載於附註4)。

10. Trade and other payables (continued)**10. 貿易及其他應付賬款(續)**

Notes: (continued)

附註：(續)

- (ii) As at 31 December 2019, trade payables included an amount due to a fellow subsidiary of HK\$837,000 (30 June 2019: HK\$2,076,000) in relation to purchase of goods from the fellow subsidiary, which is unsecured, interest-free and to be settled according to the contract terms.

- (ii) 於二零一九年十二月三十一日，貿易應付款項包括應付同系附屬公司港幣837,000元(二零一九年六月三十日：港幣2,076,000元)，這是有關自同系附屬公司採購貨款，該款項為無抵押、免息及根據合同條款作結算。

As at 31 December 2019, other payables and accruals included the amounts due to fellow subsidiaries of HK\$6,871,000 (30 June 2019: HK\$11,944,000) in relation to management fee expenses payable to the fellow subsidiaries, which are unsecured, interest-free and repayable on demand.

於二零一九年十二月三十一日，其他應付賬款及應計費用包括應付同系附屬公司港幣6,871,000元(二零一九年六月三十日：港幣11,944,000元)，這是有關應付予同系附屬公司的管理費開支，該款項為無抵押、免息及按要求償還。

11. Share capital**11. 股本****(a) Issued share capital****(a) 已發行股本**

Ordinary shares, issued and fully paid 已發行及已繳足普通股

At 31 December 2019 於二零一九年十二月三十一日 (Unaudited) (未經審核)		At 30 June 2019 於二零一九年六月三十日 (Audited) (經審核)	
No. of shares 股份數量		No. of shares 股份數量	
'000 千	HK\$'000 港幣千元	'000 千	HK\$'000 港幣千元
243,354	672,777	243,354	672,777

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 2019 (Unaudited):

截至二零一九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
September 2019	二零一九年九月	130	13.68	12.70	1,734
October 2019	二零一九年十月	75	13.80	13.08	1,003
November 2019	二零一九年十一月	47	14.40	13.90	666
December 2019	二零一九年十二月	71	14.60	14.30	1,028
		323			4,431

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

The considerations of the purchased shares for the six months ended 31 December 2019 of HK\$4,431,000 (2018: HK\$8,902,000) were charged to ESOP reserve.

截至二零一九年十二月三十一日止六個月購入股份的價值為港幣4,431,000元(二零一八年：港幣8,902,000元)並已在行政人員股份認購權方案儲備扣除。

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 2019, there were 6,016,000 (30 June 2019: 6,197,000) 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.

於二零一九年十二月三十一日，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6,016,000股(二零一九年六月三十日：6,197,000股)。

11. Share capital (continued)**11. 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：

		Six months ended 31 December 截至十二月三十一日止六個月			
		2019 (Unaudited) 二零一九年(未經審核)		2018 (Unaudited) 二零一八年(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 加權平均行使價	Number of options 認購權數目
		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	4.79	1,035	4.90	3,105
Exercised during the period	於期內被行使	4.62	(504)	4.62	(432)
Outstanding at the end of the period	於期末尚未被行使	4.95	531	4.82	2,673

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 2019 (Unaudited) 於二零一九年十二月三十一日(未經審核)				At 30 June 2019 (Audited) 於二零一九年六月三十日(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	-	752	-	752	-	915	-	915
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	16	-	16	-	47	-	47
		-	768	-	768	-	962	-	962

During the six months ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: 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.

截至二零一九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(二零一八年：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)**(b) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2019 and 30 June 2019.

13. Commitments**(a) Capital commitments outstanding at the end of the reporting period not provided for in the interim financial report**

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 30 June 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year

After 1 year but within 5 years

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 July 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 July 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2.

12. 金融工具的公平值計量(續)**(b) 非以公平價值列賬的金融資產及負債之公平價值**

於二零一九年十二月三十一日及二零一九年六月三十日，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. 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：**

At 31 December 2019 於二零一九年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2019 於二零一九年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
65,113	29,013
87,566	135,260

(b) 於二零一九年六月三十日，根據不可解除之經營租賃在日後應付之最低租賃付款總額如下：

Properties 物業 HK\$'000 港幣千元
2,712
711
3,423

本集團為多項根據先前香港會計準則第十七號分類為經營租賃而持有物業之承租人。本集團初始採用香港財務報告準則第十六號，根據採用經修訂的追溯法，本集團已於二零一九年七月一日調整期初結餘，以確認有關該等租賃之租賃負債(詳情載於附註2)。自二零一九年七月一日起，根據附註2所載之政策，未來租賃付款已於財務狀況表內確認為租賃負債。

13. Commitments (continued)

- (c) At 31 December 2019, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$669,821,000 (30 June 2019: HK\$768,624,000).

14. Related party transactions

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

Nature of transactions

Management fee expenses to fellow subsidiaries

交易性質

管理費支出予同系附屬公司

Purchase of goods from a fellow subsidiary

向同系附屬公司採購貨款

13. 承擔(續)

- (c) 於二零一九年十二月三十一日，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669,821,000元(二零一九年六月三十日：港幣768,624,000元)。

14. 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

2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
7,471	7,478
8,945	–

15. Comparative figures

The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

15. 比較數字

本集團於二零一九年七月一日初始採用香港財務報告準則第十六號。根據採用經修訂的追溯法，比較資料並不會重列。會計政策變動之進一步詳情於附註2披露。

REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2019 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 2019, 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

Long positions in shares/underlying shares

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Note 附註	Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 佔本公司已發行普通股總數之概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000		2,300,000	0.95%
Joseph LEUNG 梁玄博	Personal 個人	1,850,000	(a)	1,850,000	0.76%
TANG Hong Cheong 鄧漢昌	Personal 個人	700,000		700,000	0.29%
WHANG Sun Tze 黃上哲	Personal 個人	27,523,743			
	Corporate 公司	19,326	(b)	27,543,069	11.32%
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

截至二零一九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

於二零一九年十二月三十一日，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

股份／相關股份之好倉

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(A) The Company (continued)

Long positions in shares/underlying shares (continued)

Notes:

- (a) The total interests of 1,850,000 shares/underlying shares comprised 1,400,000 ordinary shares of the Company and an option in respect of 450,000 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

(i) Long positions in shares/underlying shares

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%

董事於股份、相關股份及債券之權益

(續)

(A) 本公司(續)

股份／相關股份之好倉(續)

附註：

- (a) 1,850,000股股份／相關股份之權益總額包括1,400,000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450,000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

(i) 股份／相關股份之好倉

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)

(i) Long positions in shares/underlying shares (continued)

(B) 相聯法團(續)

(i) 股份／相關股份之好倉(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)

(i) Long positions in shares/underlying shares (continued)

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	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		195,000	0.03%
	TAN Lim Heng 陳林興	Personal 個人	326,010		326,010	0.05%
Hume Industries (Malaysia) Sdn Bhd	WHANG Sun Tze 黃上哲	Family 家族	12,667		12,667	0.01%
GL Limited	KWEK Leng Hai 郭令海	Personal 個人	300,000		300,000	0.02%
	TANG Hong Cheong 鄧漢昌	Personal 個人	2,500,000		2,500,000	0.18%
	TAN Lim Heng 陳林興	Personal 個人	1,100,000		1,100,000	0.08%

(B) 相聯法團(續)

(i) 股份／相關股份之好倉(續)

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)

(i) Long positions in shares/underlying shares (continued)

(B) 相聯法團(續)

(i) 股份／相關股份之好倉(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	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	70,000		70,000	0.02%
	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	310,771	(c) & (d) (c)及(d)	310,771	0.06%
	TANG Hong Cheong 鄧漢昌	Personal 個人	3,776,670	(c) & (e) (c)及(e)		
		Family 家族	26,199		3,802,869	0.77%
Southern Steel Berhad	TANG Hong Cheong 鄧漢昌	Personal 個人	71,000		71,000	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)

(ii) Long positions in debentures

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held 債權證的數額	Note 附註	Total 總計
			MYR 馬來西亞元		MYR 馬來西亞元
HIB	KWEK Leng Hai 郭令海	Personal 個人	73,900	(c)	73,900
	TANG Hong Cheong 鄧漢昌	Personal 個人	930,000	(c)	
		Family 家族	7,000		937,000

Notes:

- (a) The total interests of 130,000 shares/underlying shares comprised 94,000 ordinary shares of GGL and an option in respect of 36,000 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 345,000 ordinary shares of GLL and an option in respect of 520,000 underlying shares of GLL pursuant to an executive option scheme of a Hong Leong Group company.
- (c) Interests in 5-year 5% redeemable convertible unsecured loan stocks ("RCULS") issued by HIB. The RCULS are convertible into ordinary shares of HIB at the conversion price of MYR0.7 RCULS for 1 share.

(ii) 債券之好倉

(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94,000股國浩集團普通股及根據一豐隆集團公司行政人員股份認購權計劃所授予36,000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345,000股國浩房地產普通股及根據一豐隆集團公司行政人員股份認購權計劃所授予520,000股國浩房地產相關股份之認購權。
- (c) HIB發行的5年期5厘息可贖回可換股無擔保債權股(「RCULS」)的利息。RCULS可按每股0.7馬來西亞元的轉換價轉換為HIB的普通股。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(B) Associated Corporations (continued)

(ii) Long positions in debentures (Continued)

Notes: (continued)

- (d) The total interests of 310,771 shares/underlying shares comprised 205,200 ordinary shares of HIB and a derivative interest of 105,571 underlying shares of HIB through the conversion right under the RCULS.
- (e) The personal interests of 3,776,670 shares/underlying shares comprised 2,448,100 ordinary shares of HIB and a derivative interest of 1,328,570 underlying shares of HIB through the conversion right under the RCULS. The family interests of 26,199 shares/underlying shares comprised 16,200 ordinary shares and a derivative interest of 9,999 underlying shares of HIB through the conversion right under the RCULS.

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)

(ii) 債券之好倉(續)

附註：(續)

- (d) 310,771股股份／相關股份之權益總額包括205,200股HIB普通股及通過RCULS下的換股權獲得的105,571股HIB相關股份的衍生權益。
- (e) 3,776,670股股份／相關股份之個人權益總額包括2,448,100股HIB普通股及通過RCULS下的換股權獲得的1,328,570股HIB相關股份的衍生權益。26,199股股份／相關股份之家族權益總額包括16,200股HIB普通股及通過RCULS下的換股權獲得的9,999股HIB相關股份的衍生權益。

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 2019, there were 1,035,000 outstanding options pursuant to the ESOS 2013.

During the period, 504,000 share options were exercised by the grantees. Details of the share options as at 31 December 2019 are as follows:

Date of grant	Grantees	Number of share options 股份認購權數目				As at 31 December 2019 於二零一九年 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 2019 於二零一九年 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 June 2013 二零一三年六月二十八日	LEUNG Joseph (Group Managing Director) 梁玄博先生， 集團董事總經理	450,000	-	-	-	450,000	4.62	-	1&3
28 June 2013 二零一三年六月二十八日	Eligible Executives 合資格行政人員	504,000	-	-	504,000	-	4.62	14.42	1&3
26 November 2014 二零一四年十一月二十六日	Eligible Executive 合資格行政人員	81,000	-	-	-	81,000	6.80	-	2&3
	Total: 總數：	1,035,000	-	-	504,000	531,000			

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」)

於二零一九年七月一日，根據2013股份認購權計劃，共有1,035,000股尚未行使之認購權。

於期內，獲授人行使共504,000股認購權。於二零一九年十二月三十一日，股份認購權之詳情如下：

SHARE OPTIONS (continued)

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

Notes:

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 under the ESOS 2013 during the period. Accordingly, the number of outstanding options was 531,000 at 31 December 2019.

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：

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，在2013股份認購權計劃下並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零一九年十二月三十一日，尚未行使之認購權數目為531,000。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2019, 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")	155,349,659	63.84%
QUEK Leng Chan 郭令燦	155,349,659	63.84%
HL Holdings Sdn Bhd ("HLH")	155,349,659	63.84%
Hong Leong Investment Holdings Pte Limited ("HLIH")	155,349,659	63.84%
Davos Investment Holdings Private Limited ("Davos")	155,349,659	63.84%
KWEK Leng Kee	155,349,659	63.84%

Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 6,016,000 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

於二零一九年十二月三十一日，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")	155,349,659	63.84%
QUEK Leng Chan 郭令燦	155,349,659	63.84%
HL Holdings Sdn Bhd ("HLH")	155,349,659	63.84%
Hong Leong Investment Holdings Pte Limited ("HLIH")	155,349,659	63.84%
Davos Investment Holdings Private Limited ("Davos")	155,349,659	63.84%
KWEK Leng Kee	155,349,659	63.84%

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6,016,000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 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.

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

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附錄14(「港交所守則」)之原則為本之企業管治常規守則(「企業管治守則」)。

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

董事進行證券交易之標準守則

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

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

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. Ms. HO Yuk Wai Joan has been appointed as an independent non-executive director ("INED") of the Company as well as a member of the Board Audit and Risk Management Committee (the "BARMC") and a member of the Board Nomination Committee (the "BNC") of the Company with effect from 13 November 2019 after the conclusion of the annual general meeting held on 13 November 2019 ("AGM").
2. Mr. AU Chee Ming ("Mr. AU"), an INED of the Company, retired after the conclusion of the AGM. Mr. AU ceased to be the Chairman of the Board Remuneration Committee (the "BRC"), a member of the BARMC and a member of the BNC of the Company following his retirement as an INED.
3. Mr. HUANG Lester Garson ("Mr. HUANG"), SBS, JP, an INED of the Company, has been redesignated as the Chairman of the BRC of the Company with effect from 13 November 2019 after the conclusion of the AGM.

Mr. HUANG has also been appointed as an independent non-executive director, a member of both the Board Audit and Risk Management Committee and the Board Remuneration Committee of Guoco Group Limited ("GGL"), a company listed on The Stock Exchange of Hong Kong Limited, with effect from 18 November 2019 after the conclusion of the annual general meeting of GGL.

4. Mr. LO Kai Yiu, Anthony, an INED of the Company, has been appointed as a member of the BRC of the Company with effect from 13 November 2019 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. 何玉慧女士已於二零一九年十一月十三日舉行之股東週年常會(「股東週年常會」)結束後起，獲委任為本公司之獨立非執行董事(「獨立董事」)及董事會審核及風險管理委員會(「審委會」)成員及董事會提名委員會(「提委會」)成員。
2. 區熾明先生(「區先生」)於股東週年常會結束後退任本公司獨立董事。隨着區先生退任獨立董事一職，彼不再擔任本公司之董事會薪酬委員會(「酬委會」)主席、審委會成員及提委會成員職位。
3. 黃嘉純先生(「黃先生」)，銀紫荊星章，太平紳士(本公司之獨立董事)於二零一九年十一月十三日舉行之股東週年常會結束後，調任為本公司之酬委會主席。

黃先生亦獲一間在香港聯合交易所有限公司上市的國浩集團有限公司(「國浩集團」)委任為獨立非執行董事、董事會審核及風險管理委員會成員及董事會薪酬委員會成員，於二零一九年十一月十八日國浩集團舉行之股東週年常會結束後生效。

4. 羅啟耀先生(本公司之獨立董事)於二零一九年十一月十三日之股東週年常會結束後，獲委任為本公司酬委會成員。

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 323,000 shares of the Company on The Stock Exchange of Hong Kong Limited at a total consideration of HK\$4,431,000.

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 on Thursday, 12 March 2020, on such date 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 Registrar and Transfer Office — Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 March 2020.

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, 26 February 2020

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323,000股本公司股份，總代價為港幣4,431,000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

本公司將於二零二零年三月十二日星期四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二零二零年三月十一日星期三下午四時三十分前送達本公司之股份過戶登記處—香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716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，二零二零年二月二十六日

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