

2007/08

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)

For The Six Months Ended 31 December 2007
截至2007年12月31日止6個月

Lam Soon Superior Brands

南順優質品牌

Edible Oil 食用油脂

刀嘜
KNIFE BRAND

香港名牌
HONG KONG
TOP BRAND

2009
亞洲信譽品牌

好妈妈健康新标准
给孩子最好的

刀嘜

Advertisement for Knife Brand Edible Oil. The background is a gradient of red and orange. In the center, a woman in a white leotard and a young girl in a white dress are posed inside a large, glowing heart shape. The woman is standing on the girl's back. Below them is a large, clear plastic bottle of Knife Brand oil. At the bottom, a row of six smaller bottles of different Knife Brand oil varieties is displayed. In the top right corner, there are three award logos: a blue 'b' logo for 'Hong Kong Top Brand', a gold '2009' award, and a red 'Q' award for 'Asia's Most Trusted Brand'.

SUMMARY OF RESULTS

The Board of Directors of Lam Soon (Hong Kong) Limited is pleased to present the unaudited consolidated interim results of the Group for the six months ended 31 December 2007.

We are pleased to report that the Group had made further progress towards its vision of becoming a premier food company in Hong Kong and Mainland China.

Our branded premium products have sustained double-digit growth through continued investments in new products and geographic expansion in the growing China markets.

The Group's new investment in the third flour milling centre in Shandong is also making progress as planned.

We are positioned well to meet the increasing demand for quality food and detergent products by the consumers in Mainland China. We expect our focus on branded premium quality products will create capital value for our shareholders in the long term.

The Group's total turnover rose 16% to HK\$1,387 million over the corresponding period last year. By separating packaging as a discontinuing operation, the turnover from continuing operations recorded a 23% growth to HK\$1,004 million. The net profit attributable to shareholders was HK\$60 million. Basic earnings per share was HK\$0.25 comprising continuing operations of HK\$0.21 and discontinuing operation of HK\$0.04.

業績概要

南順(香港)有限公司董事會欣然提呈本集團截至二零零七年十二月三十一日止六個月之未經審核綜合中期業績。

我們欣然宣佈本集團進一步邁向成為香港與中國之優質食品公司之願景。

我們透過不斷研發新產品及拓展正在迅速增長的國內市場，令本集團的優質品牌產品持續獲得雙位數字增長。

本集團於山東投資興建的第三所麵粉製造中心，正按計劃進行施工。

本集團定位正確，致力於提供國內消費者對優質食品及清潔用品的不斷需求。長遠而言，本集團之專注發展優質品牌產品策略，將為股東帶來豐厚的回報。

本集團總營業額較去年同期上升16%至港幣1,387,000,000元。在扣除將終止經營之包裝產品業務，本集團在持續經營業務上之營業額錄得23%增長至港幣1,004,000,000元。股東應佔溢利為港幣60,000,000元。每股基本盈利為港幣0.25元，包括持續經營業務之港幣0.21元及將終止經營業務之港幣0.04元。

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.06 per share amounting to a total of HK\$14.6 million (31 December 2006: interim dividend of HK\$0.06 per share, amounting to HK\$14.6 million) for the six months ended 31 December 2007, which will be payable on Thursday, 10 April 2008 to the shareholders whose names appear in the Register of Members of the Company on Wednesday, 9 April 2008.

BUSINESS REVIEW AND OUTLOOK

Business Review

The Group's core businesses in flour, edible oil, and detergent continue to achieve growth in the China markets. This is accomplished through continuous investment in developing innovative products and new channels in eastern and northern cities in China. Our flag-ship brands, including Golden Statue bread flour, American Roses cake flour, Knife Brand edible oil, Red Lantern edible oil, AXE detergent and Labour detergent achieved 34% sales growth comparing with the corresponding period last year.

Through our consistent and focused strategies in the promotion of these branded premium products, their turnover accounted for 35% of the Group's total turnover. We are committed to continue enhancing our product portfolio to maximize the Group's productivity and profitability.

Operation Review

Food Segment

Food Segment had achieved 27% growth in sales and 6% growth in operating profits comparing with the corresponding period last year. Its focus on the strategic markets, namely Beijing, Guangzhou, Shanghai and Shenzhen has achieved 39% growth in sales.

中期股息

董事會決議宣派截至二零零七年十二月三十一日止六個月之中期股息每股港幣0.06元合共港幣14,600,000元(二零零六年十二月三十一日:中期股息每股港幣0.06元合共港幣14,600,000元)。中期股息將於二零零八年四月十日星期四派付予於二零零八年四月九日星期三名列本公司股東名冊之股東。

業務回顧及展望

業務回顧

鑒於本集團於中國東部及北部城市不斷研發創新產品及拓展新市場,本集團之核心業務包括麵粉、食油及清潔用品於國內市場持續增長。本集團之旗艦品牌包括金像牌麵包粉、美玫牌糕點粉、刀嘜食油、紅燈牌食油、斧頭牌及勞工牌清潔用品之銷售較去年同期增長達34%。

本集團在致力及專注發展優質品牌之推廣策略下,其優質品牌產品之營業額已佔本集團總營業額35%。我們承諾繼續革新其優質產品,以提升本集團之生產力及盈利能力。

營運回顧

食品分部

食品分部較去年同期錄得銷售增長27%及經營溢利增長6%。該分部專注策略性市場,即北京、廣州、上海及深圳,並取得銷售增長39%。

BUSINESS REVIEW AND OUTLOOK

(continued)

Operation Review *(continued)*

Food Segment *(continued)*

The segment's expansion is also supported by continuous launch of new products and better formulation. Our Red Lantern edible oil has introduced a "Healthy and Balanced Cooking Oil", its 4:1 composition of Omega 6 and Omega 3 fatty acid helps to balance the cholesterol level in human body and keeps people healthier. The new product received high acceptance by the Chinese consumers.

The success of our Knife Brand continued to receive recognition and was awarded the "Trusted Brand Award" (formerly known as "Super Brand Award") of Asia and Hong Kong by the Reader's Digest for the past six consecutive years.

The popularity of Knife Brand and Red Lantern continued to gain pace and had achieved an aggregate of over 60% growth in turnover comparing with the corresponding period last year.

The Group's premium specialty flour continued to be the preferred products by the majority of 4-star and 5-star hotels in Hong Kong and Mainland China. The Golden Statue bread flour and American Roses cake flour achieved a total sales growth of 23% in Mainland China. During the period, Golden Statue flour was awarded "The China Top Brand (2007-2010)" award for the second time from the State General Administration of the People's Republic of China for Quality Supervision and Inspection and Quarantine. This further confirms its market acceptance and prestige in the flour milling industry.

業務回顧及展望 *(續)*

營運回顧 *(續)*

食品分部 *(續)*

該分部之發展亦有賴不斷推出新產品及改良配方。紅燈牌食油推出有益心臟的「健康均衡食油」，其「奧米加六」脂肪酸與「奧米加三」脂肪酸的平均比例為4:1，能幫助平衡體內的脂肪酸，使身體更健康。此新產品廣為中國消費者所接受。

刀嘜之成功使它繼續獲得市場的認可，並在過往連續六年榮獲《讀者文摘》頒發亞洲區及香港區「信譽品牌」（前稱為「超級品牌」）。

刀嘜及紅燈牌之受歡迎程度不斷攀升，營業額較去年同期合共取得超過60%之增長。

本集團之優質專用麵粉繼續是香港及中國大部份四、五星級酒店客戶所選用之產品。金像牌麵包粉及美玫牌糕點粉於中國獲得總銷售增長23%。於期內，金像牌麵粉再度獲得國家質量監督檢驗檢疫總局頒發「中國名牌(2007-2010)」獎項，再次確認金像牌廣為市場接受及在麵粉行業之聲望。

BUSINESS REVIEW AND OUTLOOK

(continued)

Operation Review (continued)

Detergent Segment

Detergent Segment performed well and had achieved double-digit growth for the past four consecutive years. During the first six months of this year, its turnover and operating profit increased by 36% and 85% respectively comparing with the corresponding period last year. The segment had further strengthened its supply chain in Mainland China enabling better penetration of its AXE and Labour brands in eastern and northern regions.

Packaging Segment

The Group had successfully divested the non-core business on 28 February 2008 to a third party at a consideration of US\$53.5 million (approximately HK\$417 million). An estimated net gain of US\$1.3 million (approximately HK\$10 million) was recognised by the Group.

Distribution Segment

The turnover of the Distribution Segment remained stable at HK\$146 million but its operating margin was reduced by 20% mainly due to rapid increases of raw material costs. It is anticipated that the operating results will be improved in the subsequent months through gradual sale price increases.

業務回顧及展望 (續)

營運回顧 (續)

清潔用品分部

清潔用品分部表現理想，並在過往連續四年錄得雙位數字增長。於年內首六個月，其營業額及經營溢利較去年同期分別增加36%及85%。該分部將加強其於中國之供應鏈，以令斧頭牌及勞工牌更能滲透中國東部及北部之地區。

包裝產品分部

本集團於二零零八年二月二十八日，以代價美金 53,500,000元（約港幣 417,000,000元）成功出售非核心業務予第三方。估計本集團可獲淨利潤美金 1,300,000元（約港幣 10,000,000元）。

產品分銷分部

產品分銷分部之營業額保持平穩，為港幣 146,000,000元，惟經營溢利下調 20%，主要是原材料價格急劇上升所致。透過逐步提高售價，預期經營業績將於未來數月得到改善。

BUSINESS REVIEW AND OUTLOOK

(continued)

Prospects

We have over the last few years successfully upgraded and focused our businesses in premier food products and established commensurate sustainable performance and profitability.

Going forward, we will continue to expand our market coverage in eastern and northern China. The Group will also continue to strengthen its core competence in brand management, and new products development as our key drivers to capture the growing opportunities in Hong Kong and China markets.

To alleviate the impact of rising raw material and operating costs in the regions, the Group's management will implement productivity engineering and effective cost management to enhance our margin contribution.

Globally, product safety is a subject of growing concern. Apart from our current quality control programmes, our Group has adopted the best international practices, and thus directed more resources to product safety. We believe our product safety and high quality standards will reinforce our premium brand positioning.

After the divestment of our packaging business, the Group has additional financial resources to deploy food business strategy. This should optimize our growth opportunities in the emerging consumer markets in China. Our management is confident to grow our food business through organic operations, and new acquisitions where appropriate.

業務回顧及展望 (續)

前景

本集團於過往數年成功提升及專注發展優質食品業務，令本集團表現持續理想，獲得可觀的盈利。

於不久將來，我們將進一步擴展中國東部及北部之市場覆蓋率。本集團亦繼續加強提升品牌管理及研發新產品之主要能力，以爭取香港及中國市場的增長機遇。

為減輕原材料價格及營運成本於區內上升的影響，本集團管理層將實施提高生產力之程序及有效的成本控制管理，以提升盈利貢獻。

產品安全是全球關注的問題。除現有品質監控計劃外，本集團已調配更多資源，並採用最佳國際常規。我們相信安全及優質產品標準能強化集團優質品牌之定位。

出售包裝產品業務後，本集團有額外財政資源投放於優質食品業務策略，令本集團於中國強勁增長的消費市場有更大的發展機遇。透過基本的營運及適當地收購新項目，管理層有信心令食品業務繼續發展。

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 December 2007, total borrowings amounted to HK\$164 million. After deducting deposit and cash on hand of HK\$261 million, the Group was in a positive cash position of HK\$97 million.

Debt maturity profile of the Group (both continuing and discontinuing operations included) at 31 December 2007 was as follows:

		31 December 2007 二零零七年 十二月三十一日 HK\$'000 港幣千元	30 June 2007 二零零七年 六月三十日 HK\$'000 港幣千元
Borrowings repayable within 1 year	一年內償還的貸款	164,366	142,104
Cash and bank deposits	現金及存款	261,586	293,134
Net cash total	總現金淨額	97,220	151,030

At 31 December 2007, the Group's total net assets value was HK\$1,250 million (30 June 2007: HK\$1,197 million) and its shareholders' equity was HK\$1,166 million (30 June 2007: HK\$1,112 million).

The Group centralizes all the financing and treasury activities at the corporate level. There are stringent controls over the application of financial instruments which can only be employed to manage, mitigate the exposure of interest rate risk attributable to bank borrowings, and the exposure of foreign currency risk arising from trade and other receivables denominated in foreign currencies.

財務回顧

流動資金及財政狀況

於二零零七年十二月三十一日，總借貸額為港幣164,000,000元。扣除存款及手持現金港幣261,000,000元後，本集團有淨現金港幣97,000,000元。

於二零零七年十二月三十一日，本集團（包括持續經營及將終止經營業務）的債務還款期分析如下：

		31 December 2007 二零零七年 十二月三十一日 HK\$'000 港幣千元	30 June 2007 二零零七年 六月三十日 HK\$'000 港幣千元
Borrowings repayable within 1 year	一年內償還的貸款	164,366	142,104
Cash and bank deposits	現金及存款	261,586	293,134
Net cash total	總現金淨額	97,220	151,030

於二零零七年十二月三十一日，本集團總資產淨額為港幣1,250,000,000元（二零零六年十二月三十一日：港幣1,197,000,000元）及股東權益為港幣1,166,000,000元（二零零六年十二月三十一日：港幣1,112,000,000元）。

本集團於總部集中處理所有融資活動。採用金融工具是受到嚴格規管的，僅可用以處理、緩和因銀行貸款所衍生的利率風險，及因以外幣定價的貿易應收款及其他應收款所衍生的外匯風險。

FINANCIAL REVIEW *(continued)*

Liquidity and Financial Resources *(continued)*

Having strong liquidity, in terms of current ratio exceeding two and readily available banking facilities, the management believes the Group has sufficient resources to fund its routine operating activities, current and potential investment opportunities.

Foreign Currency Exposure

The majority of the Group's borrowings carries interest at floating rates and is denominated in Hong Kong dollars. The Group's exposure to exchange rate fluctuation is primarily related to Renminbi.

The Group has operations in Mainland China, Hong Kong and Taiwan. Local costs and revenue are primarily denominated in Renminbi, Hong Kong dollars, and Taiwan dollars, albeit some in US dollars.

Charges on Group Assets

At 31 December 2007, the Group had no fixed assets pledged to banks to secure general banking facilities granted to the Group (30 June 2007: nil).

Project Commitment

The Group has commenced to construct a factory in Qingzhou City, Shandong Province. When the construction is completed, the factory will engage in the business of manufacturing, processing and trading of flour products. The investment is estimated at about HK\$100 million which will be financed by internal resources and by external borrowing. At the balance sheet date, the Group has incurred a capital sum of HK\$15 million.

財務回顧 *(續)*

流動資金及財政狀況 *(續)*

就流動比率逾兩倍及有可隨時運用的銀行信貸額而言，流動資金是充裕的。管理層相信，本集團有充足資源應付日常營運活動、現有及潛在的投資機會。

外匯風險

本集團大部分借款為港元並按浮息計算。本集團外匯風險主要受人民幣所影響。

本集團在中國大陸、香港及台灣均有業務。除部分為美元以外，當地成本及收入主要都以人民幣、港幣及新台幣定價。

本集團之抵押資產

於二零零七年十二月三十一日，本集團沒有抵押固定資產給銀行而以此作為其一般銀行貸款額之擔保(二零零七年六月三十日：無)。

工程承擔

本集團在山東省青州市計劃興建的工廠已開始施工。竣工以後，該工廠將從事麵粉生產、加工及貿易的業務。投資預算為港幣100,000,000元，款項將以內部資金及貸款籌措。於資產負債表日，本集團已就該投資項目注入資本總值港幣15,000,000元。

HUMAN RESOURCES

At 31 December 2007, there were approximately 1,700 employees in the Group. The Group remunerates its employees in accordance with the nature of their duties and responsibilities, as well as the prevailing market conditions. Annual increment and year-end performance bonus mechanism are incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. The Company also operates a Share Option Scheme for granting of options to eligible employees. There were 5,200,000 share options outstanding at 31 December 2007.

人力資源

於二零零七年十二月三十一日，本集團約有僱員1,700人。本集團按職責及現行市場情況，以釐定其僱員薪酬。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、獎賞及激勵員工對本集團所作的貢獻。本集團同時為發放購股權予合資格僱員而設立購股權計劃。於二零零七年十二月三十一日尚未行使之購股權數目為5,200,000股。

**CONDENSED CONSOLIDATED
INCOME STATEMENT (UNAUDITED)**

**簡明綜合收益表
(未經審核)**

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Continuing operations	持續經營業務		
Turnover	營業額	2	1,004,283
Cost of sales	銷售成本		815,809
			(651,033)
Gross profit	毛利		167,352
Other income	其他收入		14,708
Selling and distribution expenses	銷售及分銷費用		(88,796)
Administrative expenses	行政費用		(41,753)
Other operating expenses	其他經營費用		(430)
Operating profit	經營溢利	2	57,014
Net interest expenses	淨利息支出		(2,838)
Share of profit of a jointly controlled entity	應佔共同控制個體的溢利		1,494
Profit before taxation	除稅前溢利	3	56,317
Taxation	稅項	4	(6,441)
Profit for the period from continuing operations	本期持續經營產生的溢利		49,876
Discontinuing operation	將終止經營業務		
Profit for the period from a discontinuing operation	本期將終止經營業務產生的溢利	5	8,318
Profit for the period	本期溢利		58,194
Attributable to:	應佔溢利：		
Shareholders of the Company	本公司股東		59,552
Minority interests	少數股東權益		76,723
			(1,358)
Profit for the period	本期溢利		58,194
Dividend — interim declared after the balance sheet date	股息 — 結算日後擬派中期股息	6	14,601
Earnings per share (HK\$)	每股盈利 (港元)	7	
Basic and diluted	基本及攤薄		0.25
For profit from continuing operations (HK\$)	本期持續經營產生的每股盈利 (港元)		0.32
Basic and diluted	基本及攤薄		0.21
For profit from a discontinuing operation (HK\$)	本期將終止經營業務產生的每股盈利 (港元)		0.29
Basic and diluted	基本及攤薄		0.04
			0.03

CONDENSED CONSOLIDATED
BALANCE SHEET

簡明綜合資產負債表

			Unaudited 未經審核 31 December 2007 二零零七年 十二月三十一日	Audited 經審核 30 June 2007 二零零七年 六月三十日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	8	458,996	693,943
Leasehold lands	租賃土地		47,747	52,020
Intangible assets	無形資產		2,175	2,175
Interest in associates	聯營公司權益		1,488	1,488
Interest in a jointly controlled entity	共同控制個體權益		61,416	59,921
Available-for-sale financial assets	可供出售的財務資產		742	741
Deferred tax assets	遞延稅項資產		5,600	13,321
			578,164	823,609
CURRENT ASSETS	流動資產			
Inventories	存貨		231,644	301,214
Debtors, deposits and prepayments	應收賬款、按金及預付款	9	266,050	258,471
Bills receivable	應收票據		—	1,376
Financial assets at fair value through profit or loss	按公平價值列賬而其變動計入損益表的財務資產		144	2,922
Amount due from a jointly controlled entity	應收共同控制個體款項		16,005	7,867
Deposits with financial institutions — pledged	財務機構存款 — 已抵押		—	51
Cash and bank balances	現金及銀行結餘		138,073	293,083
			651,916	864,984
Assets of a disposal group classified as held for sale	分類為持有待售的處置組中資產	5	572,037	—
			1,223,953	864,984

**CONDENSED CONSOLIDATED
BALANCE SHEET** (continued)

簡明綜合資產負債表 (續)

			Unaudited 未經審核 31 December 2007 二零零七年 十二月三十一日	Audited 經審核 30 June 2007 二零零七年 六月三十日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款		164,366	142,104
Creditors, deposits received and accruals	應付賬款、已收按金 及應計費用	10	259,032	321,249
Bills payable	應付票據		—	5,427
Tax payable	應付稅款		5,004	6,430
Other current liabilities	其他流動負債		4,144	4,994
			432,546	480,204
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售 資產直接相關 的負債	5	117,025	—
			549,571	480,204
NET CURRENT ASSETS	流動資產淨額		674,382	384,780
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,252,546	1,208,389
NON-CURRENT LIABILITIES	非流動負債			
Employee benefit obligations	僱員福利負債		—	1,210
Deferred tax liabilities	遞延稅項負債		1,959	9,598
Other non-current liabilities	其他非流動負債		131	354
			2,090	11,162
NET ASSETS	資產淨額		1,250,456	1,197,227
CAPITAL & RESERVES	資金及儲備			
Share capital	股本	11	243,354	243,354
Reserves	儲備	12	922,456	868,356
Equity attributable to shareholders of the Company	本公司股東應佔權益		1,165,810	1,111,710
Minority interests	少數股東權益		84,646	85,517
TOTAL EQUITY	權益總額		1,250,456	1,197,227

CONDENSED CONSOLIDATED CASH
FLOW STATEMENT (UNAUDITED)簡明綜合現金流量表
(未經審核)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2007 二零零七年 <i>HK\$'000</i> 港幣千元	2006 二零零六年 <i>HK\$'000</i> 港幣千元
Net cash (used in)/ from operating activities	經營業務(所用)／流入的現金淨額	(48,632)	20,027
Net cash from/(used in) investing activities	投資活動流入／(所用)的現金淨額	8,438	(637)
Net cash from/(used in) financing activities	融資活動流入／(所用)的現金淨額	2,892	(12,939)
(Decrease)/increase in cash and cash equivalents	現金及現金等值物的(減少)／增加	(37,302)	6,451
Cash and cash equivalents at 1 July	於七月一日現金及現金等值物結餘	293,083	257,764
Effect of foreign exchange rate changes	匯率變動的影響	5,805	2,611
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等值物結餘	261,586	266,826
Analysis of balances of cash and cash equivalents:	現金及現金等值物結餘分析：		
Cash and cash equivalents in the unaudited interim condensed consolidated balance sheet	未經審核中期簡明綜合資產負債表中的現金及現金等值物	138,073	138,210
Cash and cash equivalents attributable to a discontinuing operation	歸屬於將終止經營的現金及現金等值物	123,513	128,616
		261,586	266,826

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表
(未經審核)

		Equity attributable to shareholders of the Company 本公司股東 應佔權益 HK\$'000 港幣千元	Minority Interests 少數股東 權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Total equity at 1 July 2007	於二零零七年七月一日之 權益總額	1,111,710	85,517	1,197,227
Change in fair value of available-for-sale financial assets	可供出售的財務資產 公平價值之變動	1	—	1
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務的 財務報表而產生之 匯兌差額	13,598	487	14,085
Net income recognised directly in equity	在權益直接確認之淨收入	13,599	487	14,086
Profit for the period	本期間溢利	59,552	(1,358)	58,194
Total recognised income for the period	本期間確認之總收入	73,151	(871)	72,280
Dividend paid	已付股息	(19,357)	—	(19,357)
Equity settled share-based transactions	確認以股份為基礎的支付	306	—	306
Total equity at 31 December 2007	二零零七年十二月三十一日 之權益總額	1,165,810	84,646	1,250,456
Total equity at 1 July 2006	於二零零六年七月一日之 權益總額	1,026,054	85,385	1,111,439
Change in fair value of available-for-sale financial assets	可供出售的財務資產 公平價值之變動	56	—	56
Release on disposal of a subsidiary	處置一家附屬公司之回撥	(1,581)	—	(1,581)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務的 財務報表而產生之 匯兌差額	5,145	46	5,191
Net income recognised directly in equity	在權益直接確認之淨收入	3,620	46	3,666
Profit for the period	本期間溢利	76,723	1,760	78,483
Total recognised income for the period	本期間確認之總收入	80,343	1,806	82,149
Dividend paid	已付股息	(17,001)	—	(17,001)
Equity settled share-based transactions	確認以股份為基礎的支付	569	—	569
Purchase of own shares for Share Option Scheme	為購股權計劃購回股份	(5,395)	—	(5,395)
Total equity at 31 December 2006	二零零六年十二月三十一日 之權益總額	1,084,570	87,191	1,171,761

Notes:

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 30 June 2007, except that the Group has changed certain of its accounting policies following the adoption of new and revised Hong Kong Financial Reporting Standards (“new HKFRSs”, which also include the relevant new HKASs and Interpretations) issued by the HKICPA effective for accounting periods commencing on or after 1 November 2006.

HK (IFRIC) — Int 10 Interim Financial Reporting and Impairment

HK (IFRIC) — Int 11 HKFRS 2-Group and Treasury Share Transactions

HKFRS 7 Financial Instruments: Disclosures

The adoption of the new HKFRSs has no material effect on the Group’s results and financial position for the current or prior periods.

附註：

1. 編製基準及會計政策

本未經審核簡明綜合中期財務報表乃按照香港會計師公會頒布之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司之證券上市規則（「上市規則」）附錄十六之相關披露規定而編製。

除了因為採納以下於二零零六年十一月一日或之後開始之會計期間生效之新增及修訂之香港財務報告準則（「新香港財務報告準則」包括有關香港會計準則及詮釋）而更改若干會計政策外，編製此等未經審核簡明綜合中期財務報表所採用之會計政策及編製基準與本集團截至二零零七年六月三十日止之周年財務報表所採用的一致。

香港（國際財務報告詮釋委員會）
詮釋第10號中期財務報告
及減值

香港（國際財務報告詮釋委員會）
詮釋第11號香港財務報告準則
第2號：集團及庫存股份交易

香港財務報告準則第7號金融工具：披露

採納新香港財務報告準則並無對本集團於本會計期間及過往會計期間之業績及財務狀況構成重大影響。

1. Basis of preparation and accounting policies

(continued)

The Group has not early applied the following new and revised standards and interpretations that have been issued but are not yet effective. The Group is in the process of making assessment of the impacts of these standards and interpretations that are expected to be in the period of initial application.

1. 編製基準及會計政策 (續)

本集團並無提早採納下列已頒布但尚未生效之新增及修訂的準則和詮釋。本集團現正評估初次採納該準則和詮釋時，對本集團可能帶來的影響。

**Effective for accounting
periods beginning on or after
開始生效日期**

HKAS 1 (Revised) Presentation of Financial Statements 香港會計準則第1號(修訂)財務報表列報	1 January 2009 二零零九年一月一日
HKAS 23 (Revised) Borrowing Costs 香港會計準則第23號(修訂)借貸成本	1 January 2009 二零零九年一月一日
HKFRS 8 Operating Segments 香港財務報告準則第8號經營分類	1 January 2009 二零零九年一月一日
HK(IFRIC) — Int 12 Service Concession Arrangements 香港(國際財務報告詮釋委員會)詮釋第12號服務經營權之安排	1 January 2008 二零零八年一月一日
HK(IFRIC) — Int 13 Customer Loyalty Programmes 香港(國際財務報告詮釋委員會)詮釋第13號顧客忠誠計劃	1 July 2008 二零零八年七月一日
HK(IFRIC) — Int 14 HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction 香港(國際財務報告詮釋委員會)詮釋第14號香港會計準則 第19號：界定利益資產的限制、最低資金要求及 彼等之互帶關係	1 January 2008 二零零八年一月一日

2. Segmental information

The Company is an investment holding company and the Group principally operates in four business segments as described below. The analysis of the Group's turnover and contribution to profit from operations by business segment is as follows:

2. 分部資料

本公司為一間投資控股公司，而本集團主要經營以下四個業務分部。本集團之營業額及對經營業務溢利之貢獻，按業務分部而劃分的分析列述如下：

		Turnover 營業額		Operating profit/(loss) 經營溢利／(虧損)	
		2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Six months ended 31 December 截至十二月三十一日止六個月					
Business segment:	業務分部：				
Continuing operations	持續經營業務				
Food	食品	765,808	602,517	47,659	44,794
Detergent	清潔用品	89,521	65,737	4,572	2,474
Distribution	產品分銷	146,684	146,060	20,451	25,880
Others	其他	2,270	1,495	(15,668)	(16,836)
		1,004,283	815,809	57,014	56,312
Discontinuing operation	將終止經營業務				
Packaging	包裝產品	383,071	381,403	9,246	9,905
Total	合計	1,387,354	1,197,212	66,260	66,217

3. Profit before taxation

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

3. 除稅前溢利

除稅前溢利已扣除／(計入)下列各項：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation and amortisation	折舊及攤銷	32,628	34,554
Staff costs	員工成本	96,279	87,932
Gain on disposal of fixed assets	出售固定資產的溢利	(7,223)	(1,671)
Provision for/(reversal of) obsolete inventories	計提／(撥回)存貨準備	486	(3,559)

The disclosures presented in this note include those amounts charged/(credited) in respect of the discontinuing operation.

本附註所列披露包括扣除／(計入)將終止經營業務中的相關金額。

4. Taxation

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

		Six months ended 31 December		
		截至十二月三十一日止六個月		
		2007	2006	
		二零零七年	二零零六年	
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
The Group	集團			
Hong Kong taxation	香港稅項	(i)	3,105	(19,268)
Overseas taxation	海外稅項	(ii)	3,688	4,399
Deferred taxation	遞延稅項		(352)	(669)
			6,441	(15,538)

Notes:

- (i) Hong Kong profits tax has been provided for at the rate of 17.5% (31 December 2006: 17.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.

In previous period, the Group received tax refunds amounted to HK\$20 million in respect of two tax cases settled with the Hong Kong Inland Revenue Department.

- (ii) Overseas taxation represents tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China.

Subsidiaries operating in Mainland China are subject to income tax rates ranging from 15% to 27% (31 December 2006: 15% to 27%).

4. 稅項

稅項支出／(計入)如下：

			Six months ended 31 December	
			截至十二月三十一日止六個月	
			2007	2006
			二零零七年	二零零六年
			Notes	HK\$'000
			附註	港幣千元
The Group	集團			
Hong Kong taxation	香港稅項	(i)	3,105	(19,268)
Overseas taxation	海外稅項	(ii)	3,688	4,399
Deferred taxation	遞延稅項		(352)	(669)
			6,441	(15,538)

附註：

- (i) 本集團於香港運作之公司利得稅準備乃根據期間內估計應課稅溢利按稅率17.5% (二零零六年十二月三十一日：17.5%) 計算。

於以前期間，本集團與香港稅務局之兩項稅務案件已完結，並獲退稅共港幣20,000,000元。

- (ii) 海外稅項指於中國國內及於台灣經營之若干附屬公司就估計應課稅溢利按兩地當時各自之稅率計算的稅項支出。

於中國國內營業之若干附屬公司，其所得稅稅率為15%至27% (二零零六年十二月三十一日：15%至27%)。

5. Discontinuing operation

The Company has entered into a disposal agreement to sell its entire interest in Packaging business of the Group. The disposal was completed on 28 February 2008. Detailed information of the disposal is set out in the Company's announcement dated 18 February 2008.

The results of Packaging business for the period are presented below:

5. 將終止經營業務

本公司已訂立協議出售本集團的包裝產品業務。有關出售事項已於二零零八年二月二十八日完成。有關出售事項的詳情已刊載於本公司於二零零八年二月十八日的公告內。

本期內，包裝產品業務的業績如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Turnover	營業額	383,071	381,403
Cost of sales	銷售成本	(357,331)	(352,485)
Gross profit	毛利	25,740	28,918
Other income	其他收入	6,352	4,560
Selling and distribution expenses	銷售及分銷費用	(9,117)	(9,998)
Administrative expenses	行政費用	(12,107)	(13,575)
Other operating expenses	其他經營費用	(1,622)	—
Operating profit	經營溢利	9,246	9,905
Net interest expenses	淨利息支出	(1,113)	(15)
Profit before taxation	除稅前溢利	8,133	9,890
Taxation	稅項	185	(1,522)
Profit for the period from a discontinuing operation	本期將終止經營業務產生的溢利	8,318	8,368

5. Discontinuing operation (continued)

The major classes of assets and liabilities of Packaging business classified as held for sale at 31 December 2007 are as follows:

5. 將終止經營業務(續)

於二零零七年十二月三十一日，包裝產品業務分類為持有待售資產及負債的主要類別如下：

		Unaudited 未經審核 31 December 2007 二零零七年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 30 June 2007 二零零七年 六月三十日 HK\$'000 港幣千元
ASSETS	資產		
Fixed assets	固定資產	219,304	—
Leasehold lands	租賃土地	4,509	—
Deferred tax assets	遞延稅項資產	9,622	—
Inventories	存貨	122,169	—
Debtors, deposits and prepayments	應收賬款、按金及預付款	91,638	—
Bills receivable	應收票據	1,282	—
Cash and bank balances	現金及銀行結餘	123,513	—
Assets of a disposal group classified as held for sale	分類為持有待售的處置中資產	572,037	—
LIABILITIES	負債		
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	107,231	—
Bills payable	應付票據	150	—
Tax payable	應付稅款	40	—
Employee benefit obligations	僱員福利負債	1,587	—
Deferred tax liabilities	遞延稅項負債	7,844	—
Other non-current liabilities	其他非流動負債	173	—
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售資產直接相關的負債	117,025	—
NET ASSETS DIRECTLY ASSOCIATED WITH THE DISPOSAL GROUP	與處置組直接相關的資產淨額	455,012	—

5. Discontinuing operation (continued)

At 31 December 2007, net asset value of the Packaging business attributable to shareholders of the Company was HK\$395,324,000.

The net cash flows incurred by Packaging business are as follows:

5. 將終止經營業務 (續)

於二零零七年十二月三十一日，本公司股東應佔包裝產品業務的資產淨額為港幣395,324,000元。

包裝產品業務之現金流量如下：

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash (used in)/from operating activities	經營業務(所用)／流入的現金淨額	(25,935)	12,397
Net cash from/(used in) investing activities	投資活動流入／(所用)的現金淨額	658	(3,759)
Net cash (used in)/from financing activities	融資活動(所用)／流入的現金淨額	(3,104)	3,102
(Decrease)/increase in cash and cash equivalents	現金及現金等值物的(減少)／增加	(28,381)	11,740
Cash and cash equivalents at 1 July	於七月一日現金及現金等值物結餘	149,519	117,468
Effect of foreign exchange rate changes	匯率變動的影響	2,375	(592)
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等值物結餘	123,513	128,616

6. Dividend 股息

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Proposed interim dividend of HK\$0.06 per share (31 December 2006: HK\$0.06 per share)	擬派發之中期股息： 每股港幣六仙 (二零零六年 十二月三十一日： 每股港幣六仙)	14,601	14,601

7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of HK\$59,552,000 (31 December 2006: HK\$76,723,000) and the weighted average number of 241,961,165 (31 December 2006: 242,914,355) ordinary shares in issue during the period.

Diluted earnings per share is calculated by reference to the profit attributable to shareholders of HK\$59,552,000 (31 December 2006: HK\$76,723,000) and the weighted average number of 241,961,165 (31 December 2006: 242,914,355) ordinary shares in issue, plus the weighted average number of 316,943 (31 December 2006: 347,826) ordinary shares with the assumption that they have been issued at no consideration on the deemed exercise of all share options during the period.

7. 每股盈利

每股基本盈利乃根據股東應佔溢利港幣59,552,000元(二零零六年十二月三十一日：港幣76,723,000元)及本公司於本期間內已發行普通股之加權平均數241,961,165股(二零零六年十二月三十一日：242,914,355股)計算。

每股攤薄盈利乃根據股東應佔溢利港幣59,552,000元(二零零六年十二月三十一日：港幣76,723,000元)及所採用之普通股股數為已發行普通股之加權平均數241,961,165股(二零零六年十二月三十一日：242,914,355股)，並加上將所有購股權視作已於有關期間內行使而假設以無代價發行之普通股加權平均數316,943股(二零零六年十二月三十一日：347,826股)。

8. Fixed assets

During the period, the Group acquired items of property, plant and machinery with total costs of HK\$6 million (31 December 2006: HK\$6 million). Items of property, plant and machinery with a net book value of HK\$2 million (31 December 2006: HK\$3 million) were disposed of, resulting in a gain on disposal of HK\$7 million (31 December 2006: gain of HK\$2 million).

9. Debtors, deposits and prepayments

The ageing analysis of trade debtors (net of provisions for bad and doubtful debts) is as follows:

8. 固定資產

本期間內，本集團購入物業、廠房及機器之成本為港幣6,000,000元(二零零六年十二月三十一日：港幣6,000,000元)。本集團出售物業、廠房及機器之賬面淨額為港幣2,000,000元(二零零六年十二月三十一日：港幣3,000,000元)，產生出售資產溢利港幣7,000,000元(二零零六年十二月三十一日：溢利港幣2,000,000元)。

9. 應收賬款、按金及預付款

應收賬款(已扣除呆壞賬準備)賬齡分析如下：

		Unaudited 未經審核 31 December 2007 二零零七年 十二月三十一日 <i>HK\$'000</i> 港幣千元	Audited 經審核 30 June 2007 二零零七年 六月三十日 <i>HK\$'000</i> 港幣千元
0 — 3 months	零至三個月	126,519	167,256
4 — 6 months	四至六個月	2,188	6,881
Total trade debtors	應收賬款總額	128,707	174,137
Other debtors, deposits and prepayments	其他應收賬款、 按金及預付款	134,517	81,625
Current portion of leasehold lands	租賃土地 — 流動性部份	2,826	2,709
		266,050	258,471

9. Debtors, deposits and prepayments (continued)

The credit terms given to customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically.

10. Creditors, deposits received and accruals

The ageing analysis of trade creditors is as follows:

9. 應收賬款、按金及預付款 (續)

給予顧客之信貸條款各異，一般按個別顧客之財政狀況衡量。為更有效地管理與應收賬款相關之信貸風險，本集團均定期進行顧客信用評估。

10. 應付賬款、已收按金及應計費用

應付賬款賬齡分析如下：

		Unaudited 未經審核 31 December 2007 二零零七年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 30 June 2007 二零零七年 六月三十日 HK\$'000 港幣千元
0 — 3 months	零至三個月	180,837	213,044
4 — 6 months	四至六個月	179	23,343
Over 6 months	六個月以上	170	238
Total trade creditors	應付賬款總額	181,186	236,625
Other creditors, deposits received and accruals	其他應付賬款、已收按金及應計費用	77,846	84,624
		259,032	321,249

11. Share capital 股本

		Unaudited 未經審核 31 December 2007 二零零七年 十二月三十一日 HK\$'000 港幣千元	Audited 經審核 30 June 2007 二零零七年 六月三十日 HK\$'000 港幣千元
<i>Authorised:</i> 300,000,000 shares of HK\$1 each	法定股本： 300,000,000股 每股港幣1元	300,000	300,000
<i>Issued and fully paid:</i> 243,354,165 shares of HK\$1 each	已發行及已繳足股本： 243,354,165股 每股港幣1元	243,354	243,354

In prior period, the Group acquired 1,393,000 ordinary shares pursuant to the Share Option Scheme for the purpose of satisfying the exercise of share options to be granted to eligible employees.

在以前期間，本集團根據購股權計劃購入1,393,000股普通股，作為給予合資格僱員於未來行使購股權時使用。

12. Reserves 儲備

		Share premium	Capital reserve	Surplus reserves (Note (註))	Property revaluation reserve 物業重估 儲備	Investment revaluation reserve 投資重估 儲備	ESOP reserve 員工 購股權 方案儲備	Share option reserve 購股權 儲備	Exchange reserve 外幣儲備	General reserve 一般儲備	Revenue reserve 收益儲備	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 July 2007	於二零零七年 七月一日	429,423	20,127	—	28,877	167	(6,829)	569	(9,554)	50,000	355,576	868,356
Change in fair value of available-for-sale financial assets	可供出售的財務 資產公平價值 之變動	—	—	—	—	1	—	—	—	—	—	1
Equity settled share-based transactions	確認為股份為 基礎的支付	—	—	—	—	—	—	306	—	—	—	306
Transfer from Revenue reserve to Surplus reserves by subsidiaries	從收益儲備調 撥到盈餘儲備	—	—	15,204	—	—	—	—	—	—	(15,204)	—
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務 的財務報表 而產生之 匯兌差額	—	—	—	—	—	—	—	13,598	—	—	13,598
Profit attributable to shareholders of the Company	本公司股東 應佔溢利	—	—	—	—	—	—	—	—	—	59,552	59,552
2006/07 final dividend paid	付二零零六/ 零七年末期股息	—	—	—	—	—	—	—	—	—	(19,357)	(19,357)
At 31 December 2007	於二零零七年 十二月三十一日	429,423	20,127	15,204	28,877	168	(6,829)	875	4,044	50,000	380,567	922,456

12. Reserves (continued)

Note:

Surplus reserves include statutory surplus reserve and statutory public welfare fund.

In accordance with Accounting Regulations for Business Enterprises, foreign investment enterprises in Mainland China are required to transfer at least 10% of their profit after taxation, as determined under accounting principles generally accepted in the PRC ("PRC GAAP") to the statutory surplus reserve until the balance of the reserve is equal to 50% of their registered capital. During the period, appropriations were made by the subsidiaries to the reserve as determined under PRC GAAP.

Statutory public welfare fund can only be utilised on capital items for the collective benefits of the employees such as construction of staff quarters and other staff welfare facilities. This reserve is non-distributable other than in liquidation.

13. Commitments

- (a) The Group had the following commitment not provided for in the financial statements at the balance sheet date:

12. 儲備 (續)

註：

盈餘儲備包括法定盈餘儲備及法定公益金。

根據《企業會計制度》，外商投資企業均須按中華人民共和國會計準則將不少於10%的除稅後利潤撥入法定盈餘儲備，直至該儲備的結餘相等於註冊資本的50%為止。本期間內，附屬公司已按中華人民共和國會計準則將撥款分配入該儲備。

法定公益金只可用於僱員集體福利的資本項目上，如興建職工住房及其他員工福利設施。除清盤以外，法定公益金是不可分配的。

13. 承擔項目

- (a) 本集團在結算日有以下資本承擔未反映在財務報表中：

		Unaudited 未經審核	Audited
		31 December	30 June
		2007	2007
		二零零七年	二零零七年
		十二月三十一日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised capital expenditure and contracted for	已批准並已訂約之資本支出	36,401	5,085
Authorised capital expenditure but not contracted for	已批准但未訂約之資本支出	30,942	72,500

13. Commitments (continued)

(a) (continued)

In prior period, Lam Soon (China) Holdings Company Limited ("Lam Soon (China)") a wholly owned subsidiary of the Company, agreed with Qingzhou Government that Lam Soon (China) undertook an investment project included the establishment of a wholly-owned enterprise, named as Lam Soon (Shandong) Food Company Limited, in Mainland China for the development of the food business, acquisition of the land use rights and the construction of manufacturing and storage facilities. The estimated amount of the investment is HK\$100 million of which HK\$15 million was incurred and HK\$34 million was contracted but not provided for at 31 December 2007.

(b) At 31 December 2007, the Group committed to supply 71.1 million (30 June 2007: 2.3 million) aluminium cans to a customer in Taiwan at a fixed price. Such commitment was covered by a bank guarantee issued to the customer, which amounted to HK\$4,839,000 (30 June 2007: HK\$1,645,000).

(c) At 31 December 2007, the Group has several non-cancelable purchase orders for certain materials with suppliers with an amount of HK\$319,002,000 (30 June 2007: HK\$165,484,000).

13. 承擔項目 (續)

(a) (續)

以前期間，本公司之全資附屬公司南順(中國)控股有限公司(「南順(中國)」)已與青州市政府協定，南順(中國)將承辦青州市之投資項目。南順(中國)計劃之投資項目將包括於中國成立一間外商獨資企業，名為南順(山東)食品有限公司，以發展食品業務，收購土地使用權及興建製造及倉庫設施。投資金額預算為港幣100,000,000元。於二零零七年十二月三十一日，有關投資項目已涉款港幣15,000,000元，另已簽約但未作撥備的總額為港幣34,000,000元。

(b) 於二零零七年十二月三十一日，本集團與一名台灣客戶簽定合約，以定價供應71,100,000片(二零零七年六月三十日：2,300,000片)鋁罐。本集團就是項合約提出銀行擔保，而擔保金額約為港幣4,839,000元(二零零七年六月三十日：港幣1,645,000元)。

(c) 於二零零七年十二月三十一日，本集團與供應商訂立數張不可取消的採購訂單，金額為港幣319,002,000元(二零零七年六月三十日：港幣165,484,000元)。

14. Related party transactions

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

14. 有關連人士的交易

本期間本集團有以下重要的有關連人士的交易：

Related party 有關連人士	Nature of transactions 交易性質	Notes 附註	Six months ended 31 December 截至十二月三十一日止六個月	
			2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Jointly controlled entity 共同控制個體	Purchases of small package oil 購買小包裝食油	(i)	6,289	1,962
	Sales of aroma oil 香味油銷售	(ii)	29,373	33,742
	Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入	(iii)	19,054	17,964
	Management fee income 管理費收入	(iii)	1,000	1,000
	Royalties received for the use of trademarks 商標使用版權費收入	(iv)	6,353	4,800
	Bank guarantee 銀行擔保	(v)	35,308	32,849
GIMC Limited ("GIMC")	Management fee expenses 管理費支出	(vi)	2,250	2,250
Key management personnel 主要管理人員	Directors' emoluments 董事酬金	(vii)	2,505	3,210

Notes:

- (i) Purchases of small package oil were carried out at cost plus a percentage of profit mark-up.
- (ii) Sales of aroma oil were made with reference to the market price.

附註：

- (i) 購買小包裝食油是以成本加利潤百分率作價進行。
- (ii) 香味油銷售是按照市場價格進行。

14. Related party transactions (continued)

Notes: (continued)

- (iii) Bottling and refinery income of small package oil and management fee income were determined on the basis of the cost and the amount of services performed by the Group.
- (iv) Under the trademark license agreement, the royalties received for the use of the trademarks are calculated based on a percentage as may be agreed between the parties from time to time of the gross sales value of licensed products sold by the licensee within Hong Kong and Macau.
- (v) The Group had issued several guarantees to banks to secure banking facilities of a jointly controlled entity.

At 31 December 2007, the directors do not consider it probable that a claim will be made against the Group under the guarantees. The maximum liability of the Group at the balance sheet date under the guarantees is the facility drawn down by the jointly controlled entity of HK\$35,308,000 (31 December 2006: HK\$32,849,000).

- (vi) A service agreement and a supplemental service agreement (together, the "GIMC Services Agreement") were entered into between the Company and GIMC Limited ("GIMC"), a subsidiary of Hong Leong Company (Malaysia) Berhad ("HLCM") on 27 June 2003 and 17 January 2006 respectively, for provision of general management services to the Group by GIMC for a term of three years from 1 July 2005.

14. 有關連人士的交易(續)

附註：(續)

- (iii) 小包裝食油裝罐及精煉收入及管理費收入均以有關成本及本集團所提供的服務而釐定。
- (iv) 商標使用版權費收入是根據商標租用合同，以商標使用者在香港及澳門銷售可使用商標產品的總銷售金額按已訂百分率徵收。此已訂百分率可在雙方同意下定期更改。
- (v) 本集團向銀行提出若干擔保，以便有關共同控制個體取得銀行信貸額。

於二零零七年十二月三十一日，董事認為因作出擔保以致本集團需面對索償的可能性不大。於資產負債表日，本公司根據該擔保需負擔的最大債務為共同控制個體已提取的銀行擔保額港幣35,308,000元(二零零六年十二月三十一日：港幣32,849,000元)。

- (vi) 本公司與GIMC Limited(「GIMC」)於二零零三年六月二十七日及二零零六年一月十七日分別訂立一份服務協議及一份補充服務協議(統稱「GIMC服務協議」)，GIMC為Hong Leong Company (Malaysia) Berhad的附屬公司。GIMC已於二零零五年七月一日起提供一般管理服務給本集團，為期三年。

14. Related party transactions (continued)

Notes: (continued)

(vi) (continued)

In the event that the aggregate service fees payable by the Company to HLCM or any of its associated companies for the provision of similar services, if any, exceeded the annual cap of HK\$10,000,000 during any of the three financial years ended/ending 30 June 2006, 30 June 2007 and 30 June 2008, the Company would be required to re-comply with the Listing Rules, including seeking the independent shareholders' approval.

(vii) Directors' emoluments included salaries, fee, bonus, allowances and other benefits of HK\$2,279,000 (31 December 2006: HK\$2,914,000), retirement scheme contributions of HK\$96,000 (31 December 2006: HK\$70,000) and employee share option benefits of HK\$130,000 (31 December 2006: HK\$226,000).

14. 有關連人士的交易 (續)

附註：(續)

(vi) (續)

本公司若於各年(即截至二零零六年六月三十日、二零零七年六月三十日及二零零八年六月三十日止三個財政年度)須就HLCM或其任何聯營公司所提供類似服務(如有)所應付之服務費用超過年度上限港幣10,000,000元,本公司將須重新遵守上市規則並須嚴格遵守其中之公佈規定,而GIMC將有權即時終止GIMC服務協議。

(vii) 董事酬金包括薪金、董事袍金、花紅、津貼及其他利益,金額共港幣2,279,000元(二零零六年十二月三十一日:港幣2,914,000元),退休福利計劃供款金額為港幣96,000元(二零零六年十二月三十一日:港幣70,000元)及僱員購股權福利金額為港幣130,000元(二零零六年十二月三十一日:港幣226,000元)。

15. Event after the balance sheet date

On 18 February 2008, the Company and Canmake Business Limited entered into an agreement pursuant to which the Company has agreed to sell the packaging business of the Group to Canmake Business Limited through the disposal. The Consideration payable by Canmake Business Limited was US\$53.5 million (approximately HK\$417 million) which was fully received on 28 February 2008. An estimated net gain of US\$1.3 million (approximately HK\$10 million) was recognised by the Group.

16. Comparative figures

The comparative interim condensed consolidated financial statements have been re-presented as if the discontinuing operation during the period had been discontinuing at the beginning of the comparative period (note 5).

15. 結算日後事項

於二零零八年二月十八日，本公司已與福建鼎立金屬制品有限公司訂立協議，本公司已同意透過出售方式向買方出售本集團之包裝產品業務。買方願支付之代價為美金53,500,000元（相等於約港幣417,000,000元），而該金額已於二零零八年二月二十八日悉數收回。估計本集團可獲淨利潤美金1,300,000元（約港幣10,000,000元）。

16. 比較數字

比較中期簡明綜合利潤表已按假設本期將終止經營的業務已於比較期間的期初將終止作重新列報（見附註5）。

REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2007 have been reviewed with no disagreement by the Board Audit 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 2007, 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") contained in the Listing Rules:

(A) The Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of the Company 佔本公司已發行 股本總額之 概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000		2,300,000	0.95%
LEUNG Wai Fung 梁偉峰	Personal 個人	2,400,000	(a)	2,400,000	0.99%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	(b)		
	Persons acting in concert 一致行動人士	150,790,035	(c) & (d)	177,933,104	73.12%
LO Kwong Chi, Clement 羅廣志	Personal 個人	403,754		403,754	0.17%
TAN Lim Heng 陳林興	Personal 個人	274,000		274,000	0.11%
DING Wai Chuen 丁偉銓	Personal 個人	10,000		10,000	0.00%

董事會審核委員會之審閱

截至二零零七年十二月三十一日止六個月之未經審核中期業績，經已由本公司之董事會審核委員會作出審閱並沒有不同意。該等中期業績之資料並不屬於法定賬目。

董事於股份、相關股份及債券之權益

於二零零七年十二月三十一日，本公司董事於本公司或其任何聯營公司（定義見證券及期貨條例第XV部（「證券及期貨條例」））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，有關股本中之淡倉股份、相關股份及債券之權益及根據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」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

(A) 本公司

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

**董事於股份、相關股份及
債券之權益** (續)

(B) Associated corporations

(B) 聯營公司

Name of associated corporation 聯營公司名稱	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	Notes 附註	Total 總計	Approximate percentage of total issued share capital of associated corporation 佔聯營公司已發行股本總額之概約百分比
Hong Leong Company (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	420,500		420,500	2.62%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	3,800,775		3,800,775	1.16%
	TAN Lim Heng 陳林興	Personal 個人	559,230		559,230	0.17%
	TSANG Cho Tai 曾祖泰	Personal 個人	1,000		1,000	0.00%
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Personal 個人	26,468,186		26,468,186	2.98%
	WHANG Sun Tze 黃上哲	Family 家族	66,600		66,600	0.01%
	TAN Lim Heng 陳林興	Personal 個人	1,333,333		1,333,333	0.15%
	TSANG Cho Tai 曾祖泰	Personal 個人	268,000		268,000	0.03%
Hong Leong Bank Berhad	KWEK Leng Hai 郭令海	Personal 個人	3,955,700		3,955,700	0.26%
	WHANG Sun Tze 黃上哲	Family 家族	129,000		129,000	0.01%

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

**董事於股份、相關股份及
債券之權益** (續)

(B) Associated corporations (continued)

(B) 聯營公司 (續)

Name of associated corporation 聯營公司名稱	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	<i>Notes</i> 附註	Total 總計	Approximate percentage of total issued share capital of associated corporation 佔聯營公司已發行股本總額之概約百分比
Hong Leong Financial Group Berhad	KWEK Leng Hai 郭令海	Personal 個人	2,316,800		2,316,800	0.22%
	WHANG Sun Tze 黃上哲	Family 家族	534,092		534,092	0.05%
	TAN Lim Heng 陳林興	Personal 個人	245,700		245,700	0.02%
Hong Leong Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	189,812		189,812	0.07%
	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%
	TAN Lim Heng 陳林興	Personal 個人	326,010		326,010	0.05%
Hume Industries (Malaysia) Berhad	WHANG Sun Tze 黃上哲	Family 家族	12,667		12,667	0.01%
HLG Capital Berhad	KWEK Leng Hai 郭令海	Personal 個人	500,000		500,000	0.41%
GuocoLeisure Limited (formerly known as BIL International Limited) (前稱BIL International Limited)	TAN Lim Heng 陳林興	Personal 個人	100,000		100,000	0.01%

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

(B) Associated corporations *(continued)*

Notes:

- (a) The interests of Mr. LEUNG Wai Fung represent the interests in 200,000 ordinary shares of the Company and 2,200,000 underlying shares in respect of the share options granted by the Company exercisable within 30 months following the notification of entitlement to confirm the vesting and the number of options exercisable.
- (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.
- (c) The total interests disclosed herein represent the interests in 177,914,647 ordinary shares of the Company which the respective parties held by virtue of Section 317 of the SFO in relation to the interests in shares pursuant to the shareholders' agreement and the supplemental agreement both dated 27 May 1997 entered into by Guoinvest International Limited ("Guoinvest") and, inter alia, Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven Investment Company, Limited ("Raven") and the Novation Agreement dated 5 September 2003 entered into by Guoinvest, GuoLine International Limited ("GuoLine", a sister subsidiary of Guoinvest), Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven.

董事於股份、相關股份及 債券之權益 *(續)*

(B) 聯營公司 *(續)*

附註：

- (a) 梁偉峰先生持有之權益代表本公司200,000股普通股及2,200,000股根據本公司授予可行使購股權之相關股份，惟該購股權經知會確認購股權之歸屬及包含可行使之購股權數目後，可於三十個月內行使。
- (b) 所披露之權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」)及T.C. Whang & Company (Private) Limited (「T.C. & Co.」)分別持有本公司18,457股普通股及869股普通股之權益。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。
- (c) 本文所披露之總權益代表本公司177,914,647股普通股之權益，包括下述有關各方根據證券及期貨條例第317條之規定，Guoinvest International Limited (「Guoinvest」)及黃上哲博士、黃大椿先生、張如意女士、T.C. & Co.及利宏投資有限公司(「利宏」)根據於一九九七年五月二十七日簽訂之股東協議及補充協議及Guoinvest、GuoLine International Limited (「GuoLine」，Guoinvest之姊妹附屬公司)、黃上哲博士、黃大椿先生、張如意女士、T.C. & Co.及利宏根據於二零零三年九月五日簽訂之約務更改合同所持有之股份權益。

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

(B) Associated corporations *(continued)*

Notes: *(continued)*

- (d) The interests of persons acting in concert disclosed represent the deemed interests of Dr. WHANG Sun Tze in 150,790,035 ordinary shares in the Company referred to in Note (c) above.

All the interests disclosed in sections (A) and (B) above represent long positions in the ordinary shares of the Company and its associated corporations save as otherwise specified in the notes above.

Save as disclosed herein, none of the director 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 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) 聯營公司 *(續)*

附註： *(續)*

- (d) 所披露之一致行動人士權益代表上文附註(c)所述由黃上哲博士持有本公司150,790,035股普通股之被視為擁有之權益。

所有於上述(A)及(B)部所披露之權益皆代表持有本公司及其任何聯營公司之好倉普通股股份，於上文附註另述者除外。

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聯營公司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，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

As at 1 July 2007, there were 5,400,000 outstanding options pursuant to the current share option scheme approved by the shareholders on 23 May 2003 and subsequently amended and approved by the shareholders on 18 April 2006 (the "Share Option Scheme") of the Company. During the period, 200,000 options granted to an employee were lapsed. Details of the share options as at 31 December 2007 are as follows:

購股權

於二零零七年七月一日，根據於二零零三年五月二十三日獲股東批准及續於二零零六年四月十八日獲股東批准並修訂之現有購股權計劃（「購股權計劃」）尚未行使之購股權數目為5,400,000。於期內，授予一位僱員200,000購股權經已失效。於二零零七年十二月三十一日，購股權之詳情如下：

Date of grant 授出日期	Grantees 承授人	No. of options 購股權數目	Price on	Exercise	
			date of grant per share 於購股權 授出日期 每股價格		
			HK\$ 港幣	HK\$ 港幣	
25 July 2006 二零零六年 七月二十五日	LEUNG Wai Fung (<i>director</i>) 梁偉峰 (董事)	2,200,000	4.50	4.50	Note 附註
	Other employees of the Group 集團其他僱員	3,000,000	4.50	4.50	Note 附註

Note: Subject to certain financial and performance targets being met by the grantees during the performance period for the financial years 2005/2006 to 2007/2008, the grantees may, at any time as may be prescribed by the Remuneration Committee at its discretion, be notified (the "Date of Notification") of the vesting of the options and the number of shares comprised in vested options. Thereafter, the grantees shall have an exercise period of up to 30 months following the Date of Notification to exercise the vested options in accordance with the terms of their grant.

附註： 待承授人於二零零五／二零零六至二零零七／二零零八年財政年度之履行期內達到若干財務及表現目標後，承授人可經薪酬委員會酌情規定之任何時間獲知會（「知會日期」）購股權之歸屬及既得購股權之包含股份數目。及後，承授人將擁有自知會日期起計三十個月的行使期，藉以根據授予之條款行使既得之購股權。

SHARE OPTIONS *(continued)*

During the period, no options were granted to a director and other employees of the Group pursuant to the Share Option Scheme.

Save as disclosed herein, no other options were vested, exercised, lapsed nor cancelled during the period. Accordingly, the number of outstanding options was 5,200,000 as at 31 December 2007.

Save as disclosed herein, at no time during the period was the Company or any of its subsidiaries, holding company or fellow subsidiaries a party to any arrangement which would enable the directors and their spouses and children under eighteen years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

購股權 *(續)*

於期內，根據購股權計劃並無授出購股權予董事及集團其他僱員。

除本文所披露者外，於期內並無其他購股權獲確認歸屬、行使、失效或取消。因此，於二零零七年十二月三十一日，尚未行使之購股權數目為5,200,000。

除本文所披露者外，本公司或其任何附屬公司、控股公司或其任何附屬公司並無簽訂任何協議，使董事、其配偶及未滿十八歲之子女可透過購買本公司或任何其他公司之股份或債券而獲得利益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

主要股東及其他個人之持股權益

As at 31 December 2007, the following persons (other than directors of the Company) have interests or short positions 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:

於二零零七年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列人士(本公司董事除外)持有股份，有關股本中之淡倉股份或相關股份之權益：

	Number of shares held 持有之股份數目	Notes 附註	Approximate percentage of interest 權益之概約 百分比
WHANG Tar Choung 黃大椿	177,914,647	(A)+(B)	73.11%
Raven Investment Company, Limited ("Raven") 利宏投資有限公司〔「利宏」〕	177,914,647	(A)+(C)	73.11%
T.C. Whang & Company (Private) Limited ("T.C. & Co.")	177,914,647	(A)+(D)	73.11%
TEO Joo Yee 張如意	177,914,647	(A)+(E)	73.11%
Hong Leong Company (Malaysia) Berhad ("HLCM")	188,632,647	(A)+(F)+(G)	77.51%
QUEK Leng Chan 郭令燦	188,632,647	(A)+(F)+(G)	77.51%
HL Holdings Sdn Bhd ("HLH")	188,632,647	(A)+(F)+(G)	77.51%
Hong Leong Investment Holdings Pte. Ltd. ("HLIH")	188,632,647	(A)+(F)+(G)	77.51%
Kwek Holdings Pte Ltd ("KH")	188,632,647	(A)+(F)+(G)	77.51%
Davos Investment Holdings Private Limited ("Davos")	188,632,647	(A)+(F)+(G)	77.51%
KWEK Leng Kee	188,632,647	(A)+(F)+(G)	77.51%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES *(continued)*

Notes:

- (A) The total interests disclosed herein represent the interests in 177,914,647 ordinary shares of the Company which the respective parties held by virtue of Section 317 of the SFO in relation to the interests in shares pursuant to the shareholders' agreement and the supplemental agreement both dated 27 May 1997 entered into by Guoinvest and, inter alia, Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven and the Novation Agreement dated 5 September 2003 entered into by Guoinvest, GuoLine (a sister subsidiary of Guoinvest), Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), Mr. WHANG Tar Choung, Madam TEO Joo Yee, T.C. & Co. and Raven.
- (B) The interests disclosed comprise (i) own interest of Mr. WHANG Tar Choung in 5,337,637 ordinary shares in the Company; and (ii) the deemed interest in 172,577,010 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (C) The interests disclosed comprise (i) own interest of Raven in 1,221,205 ordinary shares in the Company; and (ii) the deemed interest in 176,693,442 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (D) The interests disclosed comprise (i) own interest of T.C. & Co. in 869 ordinary shares in the Company; and (ii) the deemed interest in 177,913,778 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (E) The interests disclosed comprise (i) own interest of Madam TEO Joo Yee in 4,222,534 ordinary shares in the Company; and (ii) the deemed interest in 173,692,113 ordinary shares in the Company held by other parties referred to in Note (A) above.

主要股東及其他個人之持股權益 (續)

附註：

- (A) 本文所披露之總權益代表本公司177,914,647股普通股之權益，包括下述有關各方根據證券及期貨條例第317條之規定，Guoinvest及黃上哲博士、黃大椿先生、張如意女士、T.C. & Co.及利宏根據於一九九七年五月二十七日簽訂之股東協議及補充協議及Guoinvest、GuoLine (Guoinvest之姊妹附屬公司)、黃上哲博士、黃大椿先生、張如意女士、T.C. & Co.及利宏根據二零零三年九月五日所簽訂之約務更改合同所持有之股份權益。
- (B) 所披露之權益包括(i)黃大椿先生本身於本公司5,337,637股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司172,577,010股普通股之被視為擁有之權益。
- (C) 所披露之權益包括(i)利宏本身於本公司1,221,205股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司176,693,442股普通股之被視為擁有之權益。
- (D) 所披露之權益包括(i)T.C. & Co.本身於本公司869股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司177,913,778股普通股之被視為擁有之權益。
- (E) 所披露之權益包括(i)張如意女士本身於本公司4,222,534股普通股之權益；及(ii)上文附註(A)所述由其他人士持有之本公司173,692,113股普通股之被視為擁有之權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES (continued)

Notes: (continued)

- (F) The interests disclosed comprise (i) the corporate interests in 140,008,659 ordinary shares in the Company held through GuoLine; (ii) the deemed interest in 37,905,988 ordinary shares in the Company held by other parties referred to in Note (A) above; (iii) own interest of Richly Choice Development Limited, a wholly-owned subsidiary of the Company, in 1,393,000 ordinary shares in the Company; and (iv) own interest of Oceanease Limited in 9,325,000 underlying shares of other unlisted derivatives of the Company.
- (G) Both Guoinvest and GuoLine are wholly-owned subsidiaries of GuoLine Capital Assets Limited ("GCA") which in turn is a wholly-owned subsidiary of HLCM. Oceanease Limited is a wholly-owned subsidiary of Guoco Group Limited which in turn is 66.81% owned by GuoLine Overseas Limited ("GOL"). GOL is 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 (2.43%) and HLH (46.68%) which was in turn wholly-owned by Mr. QUEK Leng Chan. HLCM is held as to 34.49% by HLIH. Mr. KWEK Leng Kee holds 41.92% interest in Davos which in turn holds 33.59% interest in HLIH and KH holds 49% interest in HLIH.

All the interests disclosed under this section represent 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.

主要股東及其他個人之持 股權益 (續)

附註：(續)

- (F) 所披露之權益包括 (i) 透過GuoLine持有於本公司140,008,659股普通股之權益；(ii) 上文附註(A)所述由其他人士持有之本公司37,905,988股普通股之被視為擁有之權益；(iii) Richly Choice Development Limited, 本公司之全資附屬公司，持有於本公司1,393,000股普通股之權益；及(iv) Oceanease Limited本身於本公司其他非上市衍生工具9,325,000股相關股份之權益。
- (G) Guoinvest及GuoLine均為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為國浩集團有限公司之全資附屬公司，後者由GuoLine Overseas Limited(「GOL」)擁有66.81%。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，49.11% HLCM為郭令燦先生(2.43%)及HLH(46.68%)所擁有，後者為郭令燦先生之獨資公司。HLIH持有34.49% HLCM之權益。KWEK Leng Kee先生持有41.92% Davos之股權而Davos則持有HLIH 33.59%之股權，而KH持有HLIH 49%之股權。

此部份披露之所有權益皆代表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顯示，並無其他人士(本公司董事除外)持有股份及有關股本中淡倉股份或相關股份之權益。

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

During the period, the Company had complied with the relevant provisions set out in the Code on Corporate Governance Practices (the “CGP Code”) based on the principles set out in Appendix 14 to the Listing Rules, save for the following:

- the non-executive directors were 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. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CGP Code.

Model Code for Securities Transactions by Directors

The Company had adopted the Model Code as the code of conduct regarding directors’ securities transactions.

Having made specific enquiry of all directors of the Company, they have complied with the required standard set out in the Model Code for the period.

Board Audit Committee

The Board Audit Committee (“BAC”) comprises Messrs. LO Kwong Chi, Clement (Chairman of the BAC), TSANG Cho Tai and DING Wai Chuen. Messrs. LO Kwong Chi, Clement and DING Wai Chuen are independent non-executive directors of the Company. The BAC has reviewed with management the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited consolidated financial statements of the Group for the period ended 31 December 2007.

企業管治

企業管治常規守則

於期內，本公司一直按上市規則附錄14之原則，遵守企業管治常規守則（「企業管治常規守則」）所載之有關條文，惟下列除外：

- 非執行董事並無特定任期，但須根據本公司之公司組織章程細則規定於本公司股東週年常會上輪值告退及重選連任。因此，本公司認為該等條文足以符合企業管治常規守則有關條文之相關目標。

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事進行證券交易之基本原則。

經與本公司所有董事查詢，彼等於期內均遵守列於標準守則內之規定。

董事會審核委員會

董事會審核委員會（「董事會審核委員會」）由羅廣志先生（董事會審核委員會主席）、曾祖泰先生及丁偉銓先生組成，羅廣志先生及丁偉銓先生為本公司之獨立非執行董事。董事會審核委員會已連同管理層檢討本集團所採納之會計政策及實務，以及商討審計、內部監控及財務申報事宜，並已包括審閱本集團截至二零零七年十二月三十一日止期內未經審核綜合財務報表。

CORPORATE GOVERNANCE *(continued)*

Remuneration Committee

The Remuneration Committee ("RC") comprises Messrs. KWEK Leng Hai (Chairman of the Company and Chairman of the RC), LO Kwong Chi, Clement and DING Wai Chuen. The latter two are independent non-executive directors of the Company.

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

During the period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 7 April 2008 to Wednesday, 9 April 2008, both days inclusive, during which period, no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office — Hongkong Managers and Secretaries Limited at Citicorp Centre, 26th Floor, 18 Whitfield Road, Causeway Bay, Hong Kong not later than 4:00 p.m. on Thursday, 3 April 2008.

APPRECIATION

I would like to thank our fellow directors for their contribution and support throughout the period, and our management and staff for their dedication and hard work.

I would like to express our sincere appreciation to our shareholders, customers, bankers and suppliers as well as our business associates for their continuing support.

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 18 March 2008

企業管治 (續)

薪酬委員會

薪酬委員會(「酬委會」)由郭令海先生(本公司主席及酬委會主席)、羅廣志先生及丁偉銓先生組成，後兩者為本公司之獨立非執行董事。

購買、出售或贖回本公司之上市證券

於期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

暫停辦理股份過戶登記手續

本公司將由二零零八年四月七日星期一至二零零八年四月九日星期三(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零零八年四月三日星期四下午四時前送達本公司之股份過戶及轉讓登記處 — 香港經理秘書有限公司，地址為香港銅鑼灣威非路道十八號萬國寶通中心二十六樓。

鳴謝

本人感謝董事會同寅於期內之貢獻及支持，及管理層和員工之貢獻及努力。

本人向本集團之股東、顧客、銀行、供應商及商業夥伴一直的支持致以衷心感謝。

承董事會命
主席
郭令海

香港，二零零八年三月十八日

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