

2009/2010

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 2009  
截至2009年12月31日止6個月



# Lam Soon Premier Brands

## 南順 卓越 名牌



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

# 刀嘜



香港卓越名牌  
HONG KONG  
PREMIER BRAND



## CORPORATE INFORMATION

### Board of Directors

KWEK Leng Hai (*Chairman*)<sup>\*</sup>  
LEUNG Wai Fung (*Group Managing Director*)<sup>\*\*</sup>  
WHANG Sun Tze, Ph.D.<sup>\*</sup>  
LO Kwong Chi, Clement<sup>#</sup>  
TAN Lim Heng<sup>\*</sup>  
TSANG Cho Tai<sup>\*</sup>  
DING Wai Chuen<sup>\*</sup>  
LO Kai Yiu, Anthony<sup>#</sup>  
AU Chee Ming<sup>#</sup>

<sup>\*\*</sup> *Executive director*

<sup>\*</sup> *Non-executive director*

<sup>#</sup> *Independent non-executive director*

### Board Audit Committee

LO Kwong Chi, Clement (*Chairman*)  
TSANG Cho Tai  
LO Kai Yiu, Anthony

### Board Remuneration Committee

KWEK Leng Hai (*Chairman*)  
LO Kwong Chi, Clement  
AU Chee Ming

### Company Secretary

CHENG Man Ying

### Place of Incorporation

HONG KONG

### Registered Office

21 Dai Fu Street, Tai Po Industrial Estate,  
Tai Po, New Territories, Hong Kong

### Share Registrar and Transfer Office

Hongkong Managers and Secretaries Limited  
Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road,  
North Point, Hong Kong

## 公司資料

### 董事會

郭令海(主席)<sup>\*</sup>  
梁偉峰(集團董事總經理)<sup>\*\*</sup>  
黃上哲, Ph.D.<sup>\*</sup>  
羅廣志<sup>#</sup>  
陳林興<sup>\*</sup>  
曾祖泰<sup>\*</sup>  
丁偉銓<sup>\*</sup>  
羅啟耀<sup>#</sup>  
區熾明<sup>#</sup>

<sup>\*\*</sup> 執行董事

<sup>\*</sup> 非執行董事

<sup>#</sup> 獨立非執行董事

### 董事會審核委員會

羅廣志(主席)  
曾祖泰  
羅啟耀

### 董事會薪酬委員會

郭令海(主席)  
羅廣志  
區熾明

### 公司秘書

鄭文英

### 註冊成立地點

香港

### 註冊辦事處

香港新界大埔大埔工業邨大富街二十一號

### 股份過戶及轉讓登記處

香港經理秘書有限公司  
香港北角電氣道183號友邦廣場三十四樓  
3401-2室

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 2009.

## OVERVIEW

During the first half of our financial year, the Group had improved its performance benefiting from the Chinese Government's stimulus programmes to induce higher domestic consumption. At the same time we had carefully worked through the fluctuations in agricultural commodity prices during the period to optimise production costs.

Although commodity prices for agricultural products were affected by US dollar exchange rates fluctuations, average prices in general dropped against a strengthening US dollar. This led to our lower input costs and hence better gross profit margins. However, some players in the market had offered aggressive price cuts to acquire market share making the business environment keenly competitive.

## SUMMARY OF FINANCIAL RESULTS

The Group's interim net profit to shareholders increased 13 times to HK\$71m. Turnover was HK\$1,123m (an increase of 2% compared to the previous corresponding period). The improvement in net profit was made possible by our commitment to enhance the value of our products and services and the success of our productivity and cost optimization programmes. In addition, our net profit for the previous corresponding period was weighed down by the mark-to-market loss on our foreign currency deposits, which have since been significantly reduced.

We continued to exercise prudent financial management disciplines during a period of economic uncertainty. We maintained a strong financial position with a net cash balance of HK\$574m at 31 December 2009 even after our payment made for the new plant acquisition in Jiangsu Province in September 2009.

南順(香港)有限公司董事會欣然提呈本集團截至二零零九年十二月三十一日止六個月之未經審核綜合中期業績。

## 概況

於本財政年度上半年內，受惠於中國政府所推出擴大內需之刺激經濟方案，本集團之業績得以改善。同時，本集團於期內亦謹慎應對農業商品價格波動，致力優化生產成本。

儘管農業商品價格受美元匯率波動影響，在美元走強下，平均價格普遍下跌，此有助降低本集團之生產成本，從而提高毛利率。然而，若干市場對手大幅減價爭取市場佔有率，導致營商環境競爭相當激烈。

## 財務業績概要

本集團之中期股東應佔溢利上升13倍至港幣71,000,000元。營業額為港幣1,123,000,000元(較去年度同期上升2%)。本集團溢利的增長，實有賴本集團對提昇產品質素及服務水平的投入，以及在生產力及成本優化計劃上取得成果所致。此外，本集團去年同期的溢利受所持有的外幣存款按市價入賬的虧損所拖累，該等外幣存款現已大幅減少。

當經濟不明朗之際，本集團繼續堅守審慎理財的原則。本集團在二零零九年九月份斥資購買位於江蘇省的新廠房後，於二零零九年十二月三十一日仍持有淨現金港幣574,000,000元，財務狀況穩健。

## DIVIDEND

The Board of Directors has declared an interim dividend of HK\$0.06 per share totaling HK\$14.6 million (2008: interim dividend of HK\$0.06 per share, totaling HK\$14.6 million) for the six months ended 31 December 2009, which will be payable on Tuesday, 30 March 2010 to the shareholders whose names appear in the register of members of the Company on Tuesday, 23 March 2010.

## BUSINESS REVIEW

The Group is well positioned to benefit from the rising and increasingly sophisticated consumer markets in the PRC. This year, our sales in China accounted for approximately 80% of the Group's total turnover.

The Group's premium core brands, namely Knife and Red Lantern edible oils, Golden Statue bakery flour and American Roses soft flour, as well as AXE and Labour detergent, had achieved growth of 14% in volume, supported by effective brand awareness building and new market penetrations. The Group's total gross profit and net profit improved by 28% and 13 times respectively resulting from lower commodity costs and the Group's continuous commitment to productivity improvement.

### Food Segment

Food segment achieved 9% and 1% growth for sales volume and value respectively. Owing to lower average commodity prices, sales value growth was not as high as volume growth. Operating profit for the segment had increased by 61% from last year to HK\$82m mainly due to volume growth and effective productivity improvement.

The Group continued to focus on the enhancement of its branded premium products. During the period, we had increased our marketing programmes and penetration in Eastern and Northern China. Golden Statue bakery flour and American Roses soft flour, as well as Knife and Red Lantern edible oils, had continued to lead the sales growth. They increased by a total of 14% from last year.

## 股息

董事會宣派截至二零零九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(二零零八年：中期股息每股港幣0.06元，合共港幣14,600,000元)。中期股息將於二零一零年三月三十日星期二派付予於二零一零年三月二十三日星期二名列本公司股東名冊之股東。

## 業務回顧

中國消費市場不斷擴大並日益成長，本集團之定位仍具備優勢並可從中獲益。本年度，本集團於中國之銷售額佔總營業額約80%。

本集團有效地建立品牌的知名度及進入新市場，帶動其優質核心品牌(即「刀嘜」及「紅燈」牌食用油、「金像」牌麵包粉及「美玫」牌糕點粉，以及「斧頭」及「勞工」牌清潔用品)之銷量增長14%。由於商品成本下降，加上本集團一直致力提高生產力，因此本集團之總毛利及純利分別增加28%及13倍。

### 食品分部

食品分部之銷量及銷售價值分別錄得9%及1%增長。由於商品平均價格下跌，銷售價值增長不及銷量增長。該分部之經營溢利較去年上升61%至港幣82,000,000元，主要由於銷量增長及改善生產力措施奏效。

本集團繼續專注提升其優質品牌產品。於期內，本集團增強其市場推廣計劃，滲透入華東及華北地區。「金像」牌麵包粉、「美玫」牌糕點粉以及「刀嘜」及「紅燈」牌食用油繼續帶動銷售增長，此等產品銷售較去年合共增加14%。

### Food Segment *(continued)*

Knife has launched an innovative packaging design with enhanced anti-slip feature. A new TV commercial has also been launched and generated positive acceptance and awareness. In December 2009, ACNielsen confirmed that Knife peanut oil had achieved top sales in Hong Kong for 11 consecutive years. In January 2010, Knife was awarded the Hong Kong Top Brands Ten Year Achievement Award (香港名牌十年成就獎) in the Hong Kong Top Brand Awards & Hong Kong Top Service Brand Awards organized jointly by the Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong.

### Detergent Segment

Detergent segment achieved HK\$24m operating profit or increased by 2.7 times from last year. Total sales increased by 11% in volume and 9% in value to HK\$151m.

The division continued to focus on the development of new distribution channels and brand awareness to drive sales growth. Its flag-ship household brands AXE and Labour continued to increase by 18% and 5% in volume respectively during the period.

The newly developed product Procleanic, used for commercial and industrial applications had received positive acceptance in fast food chains and hotels in Hong Kong and Macau.

## OUTLOOK

The slow recovery and continuing economic uncertainty in the major economies have significant influence on the exchange rates of US dollar which in turn lead to volatility in agricultural commodity prices. Since October 2009, average agricultural commodity prices had increased again when US dollar index was down to 75. In January 2010, these prices went down by almost ten percent when US dollar index went up to 79. US dollar related fluctuations in the market will continue to impose challenges on our management of the input costs.

### 食品分部 *(續)*

「刀嘜」牌推出了改良防滑設計之創新包裝，全新電視廣告亦已啟播，市場反應理想並得到廣泛接納。於二零零九年十二月，AC尼爾森確認「刀嘜」花生油連續十一年成為全港銷量冠軍。於二零一零年一月，「刀嘜」獲香港品牌發展局與香港中華廠商聯合會聯合舉辦之「香港名牌選舉暨香港服務名牌選舉」頒發「香港名牌十年成就獎」。

### 清潔用品分部

清潔用品分部錄得經營溢利港幣24,000,000元，較去年增加2.7倍。總銷售額以銷量計上升11%，以價值計則上升9%至港幣151,000,000元。

該分部繼續集中開發新分銷渠道及提高品牌知名度，以刺激銷售增長。期內，「斧頭」及「勞工」旗艦家庭用品品牌之銷量分別持續上升18%及5%。

提供工商業客戶使用之新開發產品「即潔保」廣為香港及澳門連鎖快餐店與酒店所接納。

## 展望

主要經濟體系復甦緩慢加上經濟不明朗因素持續，均嚴重影響美元匯率，導致農業商品價格波動。自二零零九年十月起，農業商品平均價格在美元指數跌至75時便倒頭回升。於二零一零年一月，美元指數上升至79，而農業商品價格則回落近一成。市場上美元有關之波動將繼續對本集團控制生產成本構成挑戰。

## OUTLOOK (continued)

In China, the government continued to drive economic growth through domestic consumption by increasing minimum wages and supports to rural areas. Jiangsu Province just announced a 12% increment on minimum wages effective on 1 February 2010. We anticipate business operating costs will be on the rise.

Nevertheless, we are confident that the demand of our premium-branded products will continue to grow even in these challenging economic conditions. This is because the China market is seeing a growing demand for higher quality and premium consumer products as a result of increasing urbanization, improved family income, better health awareness, and more stringent product safety regulations.

The strengths of the Group's brand management, productivity management, and financial management will continue to enable the Group to meet the new challenges ahead. The successful commissioning of our newly acquired flourmill in Jiangsu Province in September 2009, and the newly completed flourmill in Shandong province will further enhance our geographic expansion and our performance going forward.

We believe that there will be further industry consolidation in PRC caused by the need to rationalize operating costs. Those who are operating at a smaller scale and have no unique competitive technology or know-how will lose out in terms of attraction for talents, market penetration and higher product safety standards. Inflation pressure is likely to continue and raise the cost barrier for replacing older equipment. The Group is on the lookout to acquire or invest in new business opportunities that will add synergistic advantage to our core businesses in China.

### Liquidity and Financial Resources

The Group's net cash balance reduced by HK\$26 million after spending HK\$134 million capital expenditure during the period on the construction and acquisition of new flour mills.

At 31 December 2009, the Group had cash balance of HK\$601 million (30 June 2009: HK\$640 million). About 56% of these funds are denominated in Renminbi, 16% in Hong Kong dollars, 21% in United States dollars, 6% in Malaysia Ringgits and 1% in Macau Pataca respectively.

## 展望(續)

在中國，政府繼續透過增加最低工資及支持農村地區刺激內需，推動經濟增長。江蘇省剛公佈由二零一零年二月一日起將最低工資上調12%。本集團預期營運成本將會上升。

然而，本集團深信即使經濟環境充滿挑戰，對優質品牌產品之需求仍會持續增長。因為中國城市化不斷擴大，家庭收入改善，健康意識加強，加上更嚴格的產品安全條例，市場對高質素消費產品之需求日益殷切。

憑藉在品牌管理、生產力管理與財務管理方面之優勢，本集團將可繼續應付目前種種新挑戰。本集團於二零零九年九月收購位於江蘇省之麵粉廠，以及於山東省新落成之麵粉廠順利投產，將進一步促進本集團日後擴充營業版圖，提升業績。

本集團相信，市場要求合理化經營成本，將導致中國各行各業進一步整合。小規模經營及缺乏獨特競爭技術或專業知識之企業，將會在吸引人才、市場滲透及符合更嚴格之產品安全標準方面失去優勢。通脹壓力很可能會繼續存在，加大更換舊設備之成本障礙。本集團現正積極物色收購或投資機會，為其中國核心業務帶來協同優勢。

### 流動資金及財政資源

本集團於本期間支付港幣134,000,000元的資本開支興建和購置新麵粉廠後，淨現金減少港幣26,000,000元。

於二零零九年十二月三十一日，本集團有港幣601,000,000元現金餘額(二零零九年六月三十日：港幣640,000,000元)，其中56%為人民幣，16%為港元，21%為美元，6%為馬來西亞幣及1%為澳門幣。

## OUTLOOK (continued)

### Liquidity and Financial Resources (continued)

At 31 December 2009, the Group had HK\$316 million bank facilities (30 June 2009: HK\$278 million) of which HK\$28 million (30 June 2009: HK\$41 million) was utilised. All bank borrowings carry interest at floating rates and are repayable within 1 year.

The Group centralises all the financing and treasury activities at the corporate level. There are stringent controls over the application of financial and hedging instruments which can only be employed to manage and mitigate the price risk of commodities for trade purposes.

At 31 December 2009, the inventory turnover days were 53 days (30 June 2009: 40 days). Higher inventory of raw materials were kept to prepare for the peak period before the Chinese New Year. The trade receivable turnover days remained at a healthy level of 24 days (30 June 2009: 24 days).

In view of its strong liquidity and financial position, we will have sufficient resources to fund its daily operations and capital expenditure commitments.

### Capital Expenditure

During the period, the Group spent a total of HK\$134 million on the acquisition of a flour mill in Jiangsu and the related equipment upgrade, the construction of a flour mill in Shandong and the extension of the land use right of the existing Shekou plant.

## HUMAN RESOURCES

As at 31 December 2009, there were approximately 1,500 employees in the Group. 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. During the period, no options were granted to any director and other employees of the Group and there were no outstanding options as at 31 December 2009.

## 展望(續)

### 流動資金及財政資源(續)

於二零零九年十二月三十一日，本集團有港幣316,000,000元銀行備用信貸額(二零零九年六月三十日：港幣278,000,000元)，當中已使用的金額為港幣28,000,000元(二零零九年六月三十日：港幣41,000,000元)。所有銀行貸款以浮動利率計算利息，並在一年內償還。

本集團於總部集中處理所有融資活動。對採用金融及對沖工具有嚴格規管，僅可用以處理及減輕與貿易相關的商品價格風險。

於二零零九年十二月三十一日，存貨周轉期為53天(二零零九年六月三十日：40天)。原材料存貨增加乃為準備農曆新年前的需求高峰期。應收賬款周轉期保持在24天的健康水平(二零零九年六月三十日：24天)。

有鑑擁有穩健的流動資金及財務狀況，本集團有充足資源應付日常營運及資本開支承擔。

### 資本開支

本期間內，本集團共斥資港幣134,000,000元在江蘇購置麵粉廠及相關設備提升，興建山東麵粉廠，以及延長現有蛇口廠房的土地使用權。

### 人力資源

於二零零九年十二月三十一日，本集團約有僱員1,500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。本集團更設有購股權計劃，以發放購股權予合資格之僱員。於期內並無向董事或僱員授出任何購股權，於二零零九年十二月三十一日亦無尚未行使之購股權。



**CONDENSED CONSOLIDATED INCOME  
STATEMENT (UNAUDITED)**

**簡明綜合收益表(未經審核)**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Turnover	營業額	3	1,104,566
Cost of sales	銷售成本		(915,647)
Gross profit	毛利		242,636
Other income	其他收入		15,735
Selling and distribution expenses	銷售及分銷費用		(105,492)
Administrative expenses	行政費用		(40,768)
Other operating expenses	其他經營費用		(43,298)
Operating profit	經營溢利		83,526
Finance costs	融資成本	4	(2,792)
Share of profit of a jointly controlled entity	應佔共同控制個體的溢利		1,557
Profit before taxation	除稅前溢利	3,4	13,861
Taxation expenses	稅項支出	5	(8,700)
Profit for the period	本期溢利		71,425
Profit attributable to:	應佔溢利：		
Equity shareholders of the Company	本公司股東		5,216
Non-controlling interests	非控股權益		(55)
Profit for the period	本期溢利		71,425
Dividend — interim dividend declared after the balance sheet date	股息 — 結算日後擬派發之中期股息	6	14,601
Earnings per share (HK\$)	每股盈利(港元)	7	
Basic	基本		0.02
Diluted	攤薄		N/A

The notes on pages 12 to 21 form part of this interim financial report.

列於第12至21頁之各項附註為本中期財務報告之一部份。

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME  
(UNAUDITED)**

**簡明綜合全面收益表(未經審核)**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Profit for the period	本期溢利	12	<b>71,425</b> 5,161
Other comprehensive income for the period:	本期其他全面收益：		
Change in fair value of available-for-sale financial assets	可供出售的財務資產公允價值之變動	12	<b>92</b> (103)
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的財務報表而產生之匯兌差額	12	<b>1,551</b> (179)
			<b>1,643</b> (282)
Total comprehensive income for the period	本期全面收益總額		<b>73,068</b> 4,879
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股東		<b>73,068</b> 4,722
Non-controlling interests	非控股權益		<b>—</b> 157
Total comprehensive income for the period	本期全面收益總額		<b>73,068</b> 4,879

The notes on pages 12 to 21 form part of this interim financial report.

列於第12至21頁之各項附註為本中期財務報告之一部份。

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

			(Unaudited) (未經審核) <b>31 December 2009</b> 二零零九年 十二月三十一日 <b>HK\$'000</b> 港幣千元	(Audited) (經審核) 30 June 2009 二零零九年 六月三十日 <b>HK\$'000</b> 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產		<b>589,169</b>	501,308
Leasehold land	租賃土地		<b>73,291</b>	45,125
Intangible assets	無形資產		<b>2,646</b>	2,175
Interests in associates	聯營公司權益		<b>24,581</b>	24,581
Interest in a jointly controlled entity	共同控制個體權益	8	<b>53,661</b>	58,313
Available-for-sale financial assets	可供出售的財務資產		<b>746</b>	654
Deferred tax assets	遞延稅項資產		<b>1,235</b>	1,523
			<b>745,329</b>	633,679
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>242,137</b>	183,731
Debtors, deposits and prepayments	應收賬款、按金及預付款	9	<b>216,237</b>	214,600
Amount due from a jointly controlled entity	應收共同控制個體款項		<b>18,484</b>	10,461
Cash and cash equivalents	現金及現金等額		<b>601,169</b>	639,844
			<b>1,078,027</b>	1,048,636
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank loans	銀行貸款		<b>27,500</b>	40,500
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	10	<b>388,203</b>	294,083
Tax payable	應付稅款		<b>18,437</b>	11,070
Other current liabilities	其他流動負債		<b>30,375</b>	29,254
			<b>464,515</b>	374,907
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>613,512</b>	673,729
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,358,841</b>	1,307,408
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other non-current liabilities	其他非流動負債		<b>451</b>	309
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,358,390</b>	1,307,099
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	11	<b>243,354</b>	243,354
Reserves	儲備	12	<b>1,104,185</b>	1,052,894
Equity attributable to shareholders of the Company	本公司股東應佔權益		<b>1,347,539</b>	1,296,248
Non-controlling interests	非控股權益		<b>10,851</b>	10,851
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,358,390</b>	1,307,099

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**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS  
(UNAUDITED)**

**簡明綜合現金流量表(未經審核)**

		<b>Six months ended 31 December</b>	
		截至十二月三十一日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Net cash from operating activities	經營業務所得現金淨額	<b>115,991</b>	234,069
Net cash used in investing activities	投資活動所用現金淨額	<b>(121,450)</b>	(17,931)
Net cash used in financing activities	融資活動所用現金淨額	<b>(33,613)</b>	(128,839)
(Decrease)/increase in cash and cash equivalents	現金及現金等額的(減少)/增加	<b>(39,072)</b>	87,299
Cash and cash equivalents at 1 July	於七月一日現金及現金等額結餘	<b>639,844</b>	532,081
Effect of foreign exchange rate changes	匯率變動的影響	<b>397</b>	(35,598)
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等額結餘	<b>601,169</b>	583,782
Analysis of balance of cash and cash equivalents:	現金及現金等額結餘分析:		
Cash and cash equivalents in the unaudited interim condensed consolidated statement of financial position	未經審核中期簡明綜合財務狀況表中的現金及現金等額	<b>601,169</b>	583,782

The notes on pages 12 to 21 form part of this interim financial report.

列於第12至21頁之各項附註為本中期財務報告之一部份。

**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY  
(UNAUDITED)**

**簡明綜合權益變動表  
(未經審核)**

		<b>Equity attributable to shareholders of the Company</b>	<b>Non- controlling interests</b>	<b>Total</b>
		本公司股東 應佔權益 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Balance at 1 July 2008	於二零零八年七月一日結餘	1,254,912	16,888	1,271,800
Changes in equity for the six months ended 31 December 2008:	截至二零零八年十二月三十一日止六個月之權益變動			
Total comprehensive income for the period	本期全面收益總額	4,722	157	4,879
Dividend paid	已付股息	(21,777)	—	(21,777)
Balance at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日結餘	1,237,857	17,045	1,254,902
Changes in equity for the six months ended 30 June 2009	截至二零零九年六月三十日止六個月之權益變動			
Total comprehensive income for the period	本期全面收益總額	72,908	(157)	72,751
Acquisition of additional equity interest in a subsidiary	增持一家附屬公司權益	—	(6,037)	(6,037)
Dividend paid	已付股息	(14,517)	—	(14,517)
Balance at 30 June 2009 and 1 July 2009	於二零零九年六月三十日及二零零九年七月一日結餘	1,296,248	10,851	1,307,099
Changes in equity for the six months ended 31 December 2009	截至二零零九年十二月三十一日止六個月之權益變動			
Total comprehensive income for the period	本期全面收益總額	73,068	—	73,068
Dividend paid	已付股息	(21,777)	—	(21,777)
Balance at 31 December 2009	於二零零九年十二月三十一日結餘	1,347,539	10,851	1,358,390

The notes on pages 12 to 21 form part of this interim financial report.

列於第12至21頁之各項附註為本中期財務報告之一部份。

Notes:

## 1. Basis of preparation and accounting policies

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of 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 2008/09 annual financial statements, except as described in note 2 below.

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 2008/09 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The information in this interim financial report is unaudited and does not constitute statutory financial statements. The financial information relating to the financial year ended 30 June 2009 included in the interim financial report is extracted from the Company's statutory financial statements. Statutory financial statements for the year ended 30 June 2009 can be obtained from the website of the Stock Exchange of Hong Kong ("HKEX") (<http://www.hkex.com.hk>) or from the Company's website (<http://www.lamsoon.com>). The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 August 2009.

## 2. Changes in accounting policies

The HKICPA has issued certain new and revised HKFRSs which term collectively includes HKASs and Interpretations, that are first effective or available for early adoption for the current accounting period of the Group. The adoption of these new and revised HKFRSs has no material impact on the results and financial position of the Group. The impact of the changes to the HKFRSs on the interim report is as follows:

- HKAS 1 (Revised 2007), Presentation of Financial Statements

As a result of the adoption of HKAS 1 (Revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

附註:

## 1. 編製基準及會計政策

本中期財務報告乃按照香港聯合交易所有限公司(「聯交所」)之主板上市規則之規定而編製，包括符合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」。

本中期財務報告乃根據二零零八/二零零九年度之周年財務報表所採納之同一會計政策而編製，惟載於附註2之會計政策除外。

本中期財務報告載有簡明綜合財務報表及經篩選之解釋附註。附註包括對了解本集團自二零零八/二零零九年度以後之業績及財務狀況變動有重大作用之事件及交易。本簡明綜合中期財務報表及附註並不包括根據「香港財務報告準則」編製全份財務報表所需的全部資料。

本中期財務報告的資料未經審核及並不構成法定財務報表。本中期財務報告內的二零零九年六月三十日止財政年度的財務資料乃摘錄自本公司之法定財務報表。本公司截至二零零九年六月三十日止財政年度的法定財務報表可於聯交所的網址(<http://www.hkex.com.hk>)或本公司的網址(<http://www.lamsoon.com>)取得。核數師於二零零九年八月二十六日發表之報告中就該等財務報表作出無保留意見。

## 2. 會計政策之變動

香港會計師公會已頒布多項新「香港財務報告準則」，「香港財務報告準則」修訂及新詮釋，於本集團之當前會計期間首次生效。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。以下為有關新及修訂香港財務報告準則對本集團之財務報表之影響：

- 香港會計準則第1號(於二零零七年修訂)，財務報表之呈列

由於採納香港會計準則第1號(於二零零七年修訂)，期內與股權持有人以股權持有人身份進行交易而產生之權益變動詳情，將於經修訂綜合權益變動表內與所有其他收入及開支分開呈報。所有其他於本期間確認作損益之收入及開支項目，將於綜合損益報表中呈列，否則於新主要報表，即綜合全面收益表中呈列。相關金額經已調整以符合新呈列方式。此呈列方式之變動對任何期間之損益、總收入及開支或淨資產並無影響。

## 2. Changes in accounting policies (continued)

The Group early adopted HKFRS 8, Operating segments ("HKFRS 8") in its 2008/09 annual financial statements. Apart from HKFRS 8, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group is in the process of making an assessment of what the impact of these amendments, new standard and new interpretation is expected to be in the period of initial application.

Amendments to HKFRS 2, Share-based Payment  
香港財務報告準則第2號(修訂本)以股份為基礎的支出  
— Group Cash-settled Share-based Payment Transactions  
— 集團以現金結算以股份支付之交易

**Effective for  
accounting  
periods beginning  
on or after**  
於下列或以後會計  
期間生效

1 January 2010  
二零一零年一月一日

Amendments to HKAS 32, Classification of Rights Issues  
香港會計準則第32號(修訂本)供股權分類

1 February 2010  
二零一零年二月一日

HK(IFRIC) — Int 19, Extinguishing Financial Liabilities with Equity Instruments  
香港(國際財務報告詮釋委員會) — 詮釋第19號以股本工具抵銷金融負債

1 July 2010  
二零一零年七月一日

HKAS 24 (Revised), Related Party Disclosures  
香港會計準則第24號(修訂本)關聯人士之披露

1 January 2011  
二零一一年一月一日

Amendments to HK(IFRIC) — Int 14, Prepayments of a Minimum Funding Requirements  
香港(國際財務報告詮釋委員會)詮釋第14號(修訂本)最低資本要求之預付款項

1 January 2011  
二零一一年一月一日

HKFRS 9, Financial Instruments  
香港財務報告準則第9號金融工具

1 January 2013  
二零一三年一月一日

## 3. Segment reporting

The Group's businesses are presented in the following segments in a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers for the purposes of resource allocation and performance assessment:

- Food: the manufacture and sale of a broad range of food products including flour and edible oils.
- Detergent: the manufacture and sale of household and institutional cleaning products.

### (a) Segments results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results and assets attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of interests in associates, interest in a jointly controlled entity, deferred tax assets and other corporate assets.

## 2. 會計政策之變動(續)

本集團已於二零零八/二零零九年之全年財務報表中提早採納香港財務報告準則第8號。除香港財務報告準則第8號之外，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。

## 3. 分部資料

本集團業務按下列分部列示。有關資料與內部提供給本集團主要營運決策人作資源分配及業績考核所用的相若。

- 食品：製造及分銷一系列食品，包括麵粉及食用油。
- 清潔用品：製造及分銷家用及工業用清潔用品。

### (a) 分部業績及資產

就評估分部表現及各分部間之資源配置而言，本集團主要營運決策人根據下列事項監控各需作報告分部之業績及資產：

分部資產包括全部有形資產、無形資產及流動資產，惟聯營公司權益、共同控制個體權益、遞延稅項資產及其他企業資產除外。

### 3. Segment reporting (continued)

#### (a) Segments results and assets (continued)

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

Information regarding the Group's reportable segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the six months ended 31 December 2009 is set out below.

### 3. 分部資料(續)

#### (a) 分部業績及資產(續)

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。

向主要營運決策人提供作資源分配及業績考核之截至二零零九年十二月三十一日止六個月的報告分部資料如下：

		Six months ended 31 December 截至十二月三十一日止六個月					
		2009 二零零九年			2008 二零零八年		
		Segment			Segment		
		Food	Detergent	Total	Food	Detergent	Total
		食品	清潔用品	分部總計	食品	清潔用品	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue from external customers and reportable segment revenue	自外來客戶之收入及需作報告分部之收入	968,399	151,259	1,119,658	963,085	138,627	1,101,712
Reportable segment profit from operations	需作報告分部之經營溢利	81,962	24,122	106,084	51,043	6,503	57,546
		At 31 December 2009 於二零零九年十二月三十一日			At 30 June 2009 於二零零九年六月三十日		
		Segment			Segment		
		Food	Detergent	Total	Food	Detergent	Total
		食品	清潔用品	分部總計	食品	清潔用品	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Reportable segment assets	需作報告分部之資產	1,400,133	149,201	1,549,334	1,152,990	140,897	1,293,887



3. Segment reporting (continued)

3. 分部資料(續)

(b) Reconciliations of Reportable Segment Revenue, Profit and Assets

(b) 需作報告分部收入、溢利及資產之調節表

		Six months ended 31 December 截至十二月三十一日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	需作報告分部之收入	1,119,658	1,101,712
Service and rental income	服務及租金收入	3,491	2,854
		<b>1,123,149</b>	<b>1,104,566</b>
Consolidated turnover	綜合營業額		
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit from operations	需作報告分部之經營溢利	106,084	57,546
Share of profit of a jointly controlled entity	應佔共同控制個體的溢利	1,348	1,557
Finance costs	融資成本	(259)	(2,792)
Unallocated exchange gain/(loss)	未分配之匯兌收益/(虧損)	1,130	(32,538)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(23,688)	(9,912)
		<b>84,615</b>	<b>13,861</b>
Consolidated profit before taxation	綜合除稅前溢利		
		<b>At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 港幣千元</b>	<b>At 30 June 2009 於二零零九年 六月三十日 HK\$'000 港幣千元</b>
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	需作報告分部之資產	1,549,334	1,293,887
Elimination of inter-segment receivables	分部間應收款之抵銷	(25,606)	(30,858)
		<b>1,523,728</b>	<b>1,263,029</b>
Interests in associates	聯營公司權益	24,581	24,581
Interest in a jointly controlled entity	共同控制個體權益	53,661	58,313
Amount due from a jointly controlled entity	應收共同控制個體款項	18,484	10,461
Deferred tax assets	遞延稅項資產	1,235	1,523
Unallocated head office and corporate assets	未分配之總公司及企業資產	201,667	324,408
		<b>1,823,356</b>	<b>1,682,315</b>
Consolidated total assets	綜合總資產		

#### 4. Profit before taxation

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

##### Finance costs

Interest on bank loans and overdrafts wholly repayable within five years  
Interest on finance leases

##### Other items

Depreciation and amortisation  
Staff costs  
Net exchange (gain)/loss  
Provision for doubtful debts  
Gain on disposals of fixed assets  
Provision for obsolete inventories

##### 融資成本

於五年內全部償還之銀行貸款及透支的利息  
融資租賃的利息支出

##### 其他項目

折舊及攤銷  
職工成本  
淨外幣匯兌(收益)/虧損  
呆壞賬準備  
出售固定資產收益  
存貨減值

#### 4. 除稅前溢利

除稅前溢利已扣除/(計入)：

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

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	259	2,784
	—	8
	259	2,792
	22,508	24,750
	87,107	70,392
	(925)	33,842
	120	9,149
	(8,442)	(3,779)
	398	410

#### 5. Taxation expenses

The taxation charge is made up as follows:

Current tax — Hong Kong Profits Tax  
Current tax — Outside Hong Kong  
Deferred taxation

本年稅項 — 香港利得稅  
本年稅項 — 香港以外  
遞延稅項

#### 5. 稅項支出

稅項支出如下：

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

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Notes 附註	4,691	2,771
	8,211	(1,398)
	288	7,327
	13,190	8,700

Notes:

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 16.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period. In addition, appropriate provision has been made in respect of the tax review by the Hong Kong Inland Revenue Department.
- (b) Overseas taxation represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China.

Certain subsidiaries operating in Mainland China have been exempted from PRC income tax with effect from 1 January 2008. The deferred taxation charge for the period ended 31 December 2008 represented de-recognition of deferred tax assets recognized by these subsidiaries in prior periods as a result of the exemption from PRC income tax.

附註：

- (a) 在香港經營的集團公司之利得稅準備乃根據期內估計應課稅溢利按稅率16.5% (二零零八年：16.5%)計提，並已就香港稅務局的稅務審查作出適當撥備。
- (b) 海外稅項指於中國國內經營之若干附屬公司的估計應課稅溢利的稅項支出。

中國國內經營之若干附屬公司由二零零八年一月一日起獲豁免中國所得稅。於截至二零零八年十二月三十一日止期間列示的遞延稅項支出乃上述獲豁免中國所得稅的附屬公司回撥在以前年度確認的遞延稅項資產。

## 5. Taxation expenses (continued)

Other subsidiaries operating in Mainland China are subject to income tax rates ranging from 20% to 25% (2008: 12.5% to 20%).

The Group is liable to withholding tax on dividends to be distributed from subsidiaries in Mainland China in respect of their profits generated on or after 1 January 2008. At 31 December 2009, temporary difference relating to the undistributed profits of the Group's subsidiaries in Mainland China amounted to HK\$148,019,000 (30 June 2009: HK\$81,309,000). Deferred tax liabilities have not been recognized in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed by these subsidiaries in the foreseeable future.

## 6. Dividends

Proposed interim dividend of HK\$0.06  
(2008: HK\$0.06) per share

擬派發之中期股息每股港幣六仙  
(二零零八年：每股港幣六仙)

The interim dividend declared after the balance sheet date has not been recognised as a liability in the balance sheet date.

## 7. Earnings per share

### (a) Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$71,425,000 (2008: HK\$5,216,000) and the adjusted weighted average number of 241,961,000 (2008: 241,961,000) ordinary shares in issue during the interim period.

### (b) Diluted

Diluted earnings per share were not presented as there was no share option outstanding at 31 December 2009 and 2008.

## 8. Interest in a jointly controlled entity

This represented the share of net assets in the joint venture for the blending and distribution of edible oil, vegetable fats and shortenings for the Hong Kong and Macau markets.

## 5. 稅項支出(續)

於中國國內經營之其他附屬公司，其所得稅稅率介乎20%至25%之間(二零零八年：12.5%至20%)。

本集團在中國國內經營之附屬公司需就分派二零零八年一月一日起所得的利潤繳付扣繳稅。於二零零九年十二月三十一日，有關本集團於中國國內之附屬公司未分配利潤的時間性差異為港幣148,019,000元(二零零九年六月三十日：港幣81,309,000元)。由於本公司控制該等附屬公司的股息政策，並已決定於可見未來該等附屬公司很可能不分派股利，因此並未就分派該等利潤時應付之扣繳稅確認遞延稅項負債。

## 6. 股息

### Six months ended 31 December

截至十二月三十一日止六個月

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
14,601	14,601

結算日後擬派發之中期股息，並沒有於結算日列為負債項目。

## 7. 每股盈利

### (a) 基本

每股基本盈利乃根據本公司股東應佔溢利港幣71,425,000元(二零零八年：港幣5,216,000元)及本公司於本期間內已發行普通股之經調整加權平均數241,961,000股(二零零八年：241,961,000股)計算。

### (b) 攤薄

由於在二零零九年十二月三十一日及二零零八年十二月三十一日並無尚未行使之購股權，因此並無披露每股攤薄盈利。

## 8. 共同控制個體權益

代表本集團所佔共同控制個體資產淨額。該共同控制個體在香港及澳門市場進行混合及分銷食用油、植物油及白乳油業務。

## 9. Debtors, deposits and prepayments

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

0 – 3 months	零至三個月
4 – 6 months	四至六個月
Total trade debtors	應收賬款總額
Other debtors, deposits and prepayments	其他應收款、按金及預付款
Current portion of leasehold land	租賃土地 — 流動部份

## 10. Creditors, deposits received and accruals

The aging analysis of trade creditors is as follows:

0 – 3 months	零至三個月
4 – 6 months	四至六個月
Over 6 months	六個月以上
Total trade creditors	應付賬款總額
Other creditors, deposits received and accruals	其他應付款、已收按金及應計費用

## 11. Share capital

<i>Authorised:</i> 300,000,000 ordinary shares of HK\$1 each	法定股本： 300,000,000 股每股港幣 1 元
<i>Issued and fully paid:</i> 243,354,165 ordinary shares of HK\$1 each	已發行及已繳足股本： 243,354,165 股每股港幣 1 元

As at 31 December 2009, there were 1,393,000 ordinary shares (30 June 2009: 1,393,000) acquired and held by the Group to reserve for the purpose of satisfying the exercise of share options to be granted under the Group's Share Option Scheme. During the period, no options were granted to any director and other employees of the Group, and there were no outstanding options as at 31 December 2009.

## 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 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) 30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元
133,316	135,049
470	846
<b>133,786</b>	135,895
<b>78,939</b>	75,715
<b>3,512</b>	2,990
<b>216,237</b>	214,600

## 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 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) 30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元
253,817	179,619
655	1,496
1,339	1,154
<b>255,811</b>	182,269
<b>132,392</b>	111,814
<b>388,203</b>	294,083

## 11. 股本

(Unaudited) (未經審核) 31 December 2009 二零零九年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) 30 June 2009 二零零九年 六月三十日 HK\$'000 港幣千元
300,000	300,000
<b>243,354</b>	243,354

於二零零九年十二月三十一日，本集團已購入1,393,000股(二零零九年六月三十日：1,393,000股)並持有以作為購股權計劃下所發行之購股權行使之儲備。於期內並無向董事或僱員授予任何購股權。於二零零九年十二月三十一日亦無尚未行使之購股權。

## 12. Reserves

## 12. 儲備

		Share premium	Surplus reserves	Investment revaluation reserve	ESOP reserve	Exchange reserve	General reserve	Revenue reserve	Total
		股份溢價	盈餘儲備	投資重估儲備	員工購股權方案儲備	滙兌儲備	一般儲備	收益儲備	合計
		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
At 1 July 2009	於二零零九年七月一日	429,423	23,727	80	(6,829)	50,266	50,000	506,227	1,052,894
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	-	-	92	-	-	-	-	92
Exchange differences arising on translation of financial statements of foreign operations	折算海外業務的財務報表而產生之滙兌差額	-	-	-	-	1,551	-	-	1,551
Profit attributable to shareholders of the Company	本公司股東應佔溢利	-	-	-	-	-	-	71,425	71,425
2008/09 final dividend paid	付二零零八/零九年末期股息	-	-	-	-	-	-	(21,777)	(21,777)
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>429,423</b>	<b>23,727</b>	<b>172</b>	<b>(6,829)</b>	<b>51,817</b>	<b>50,000</b>	<b>555,875</b>	<b>1,104,185</b>

## 13. Contingent liabilities

## 13. 或然負債

As disclosed in the Group's annual report for the financial year ended 30 June 2009, the Hong Kong Inland Revenue Department (the "IRD") has initiated a tax audit on certain group companies and the Group had paid HK\$928,000 to the IRD under the protective assessments against certain subsidiaries for the year of assessment 2002/03 pending the outcome of the tax audit. In January 2010, the IRD issued additional protective assessments totaling HK\$9,188,000 to certain group companies in respect of the year of assessment 2003/04. The Group has objected to these protective assessments.

按本集團截至二零零九年六月三十日止財政年度的年報所披露，香港稅務局「(稅局)」對本集團若干公司進行稅務審查。在稅務審查有結果以前，本集團就二零零二/零三年之應課稅年度的保障性評估向稅局繳付了港幣928,000元。在二零一零年一月，稅局就二零零三/零四年之應課稅年度，對本集團若干公司發出額外保障性評估共港幣9,188,000元。本集團已就有關保障性評估向稅局提出反對。

After taking professional advice from its tax adviser, the Group submitted a settlement proposal for the consideration by the IRD in February 2010. Appropriate provision has been made in the financial statements for the period ended 31 December 2009 for the estimated additional tax liabilities based on the proposal.

經考慮稅務顧問的專業意見後，本集團在二零一零年二月呈交了一個和解方案供稅局考慮。本集團已按和解方案，在截至二零零九年十二月三十一日期間的財務報表內就估計的額外稅項負債預提適當的撥備。

## 14. Capital Commitments

## 14. 承擔項目

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

(a) 本集團在結算日有以下承擔項目未反映在財務報表中：

	(Unaudited) (未經審核)	(Audited) (經審核)
	31 December 2009	30 June 2009
	二零零九年 十二月三十一日	二零零九年 六月三十日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Authorised capital expenditure and contracted for	17,083	30,480
Authorised capital expenditure but not contracted for	17,812	7,271

These represented capital commitments for the equipment upgrade of the newly acquired flour mill in Jiangsu and the balance of the construction and equipment costs of the flour mill being built in Shandong.

上述承擔項目乃江蘇之新購麵粉廠的設備提升，及於山東興建的麵粉廠建築和設備款之餘額。

(b) At 31 December 2009, the Group had non-cancelable commitments for the purchases of raw materials from its suppliers totaling HK\$218,352,000 (30 June 2009: HK\$79,808,000).

(b) 於二零零九年十二月三十一日，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218,352,000元(二零零九年六月三十日：港幣79,808,000元)。

## 15. Related party transactions

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

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	
			2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 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	(a)	3,312	4,568
	Sales of aroma oil 香味油銷售	(b)	22,712	46,524
	Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入	(c)	18,518	17,658
	Management fee income 管理費收入	(c)	1,000	1,000
	Royalties received for the use of trademarks 商標使用版權費收入	(d)	5,595	7,158
GOMC/GGMC	Sales of cleaning products 清潔用品銷售	(e)	144	—
	Management fee expenses 管理費支出	(f)	3,225	750

### Notes:

- Purchases of small package oil from a jointly controlled entity were at cost plus a percentage of profit mark-up.
- Sales of aroma oil to a jointly controlled entity were made with reference to the market price.
- Bottling and refinery income for small package oil and management fee income from a jointly controlled entity were determined by reference to the cost and the amount of services performed by the Group.
- Under the trademark license agreement, the royalties received from a jointly controlled entity 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 jointly controlled entity within Hong Kong and Macau.
- Sales of cleaning products to a jointly controlled entity were made with reference to the market price.

## 15. 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：

	Notes 附註	Six months ended 31 December 截至十二月三十一日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
	(a)	3,312	4,568
	(b)	22,712	46,524
	(c)	18,518	17,658
	(c)	1,000	1,000
	(d)	5,595	7,158
	(e)	144	—
	(f)	3,225	750

### 附註：

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

## 15. Related party transactions (continued)

Notes: (continued)

- (f) A master service agreement (the “Master Service Agreement”) was entered into between the Company and GuoLine Group Management Co. Limited (“GGMC”) together with GOMC Limited (“GOMC”) (collectively known as the “Service Providers”), subsidiaries of Hong Leong Company (Malaysia) Berhad (“HLCM”), on 30 June 2008 for the provision of management services to the Group by the Service Providers for a term of three years from 1 July 2008.

In the event that the aggregate service fees payable by the Company to the Service Providers and any of the subsidiaries and associated companies of HLCM for the provision of similar services, if any, exceeds the annual cap of HK\$13,000,000 during any of the three financial years ended/ending 30 June 2009, 30 June 2010 and 30 June 2011, the Company would be required to re-comply with the Listing Rules as appropriate.

Details of the Master Service Agreement were disclosed in the announcement dated 4 July 2008.

## 16. Comparative figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

## 15. 有關連人士的交易(續)

附註：(續)

- (f) 於二零零八年六月三十日，本公司與兩家 Hong Leong Company (Malaysia) Berhad (「HLCM」) 的附屬公司，Guoline Group Management Co. Limited (「GGMC」) 及 GOMC Limited (「GOMC」) (「服務供應商」)，就服務供應商從二零零八年七月一日起為本集團提供為期三年之管理服務，訂立一份服務協議(「服務協議」)。

倘若本公司於截至二零零九年六月三十日、二零一零年六月三十日及二零一一年六月三十日止三個財政年度的任何一年，向服務供應商及任何HLCM的附屬公司及聯營公司就類似服務之累計應付服務費用超過年度上限港幣13,000,000元，本公司將需重新遵守相關上市規則。

有關服務協議詳情刊載於二零零八年七月四日的公告內。

## 16. 比較數字

由於應用香港會計準則第1號(於二零零七年修訂) — 財務報表之呈報及香港財務報告準則第8號 — 經營分部，故若干比較數字已調整以符合本期間之呈列，並提供二零零九年首次披露項目之比較金額。有關事項之詳情載於附註2。

## REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2009 have been reviewed 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 2009, the directors of the Company have the following interests or short positions in 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 Listing Rules:

### (A) The Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total 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	200,000	200,000	0.08%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743		
	Corporate 公司	19,326	<i>Note</i> <i>附註</i> 27,143,069	11.15%
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委員會作出審閱。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

於二零零九年十二月三十一日，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(「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，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」)附錄10所載須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

### (A) 本公司



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

**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	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	566,230	566,230	0.17%
	TSANG Cho Tai 曾祖泰	Personal 個人	1,000	1,000	0.00%
	DING Wai Chuen 丁偉銓	Personal 個人	5,000	5,000	0.00%
	LO Kai Yiu, Anthony 羅啟耀	Personal 個人	6,067	6,067	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%
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%

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

### (B) Associated corporations (continued)

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	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 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	1,000,000	1,000,000	0.41%
GuocoLeisure Limited	TAN Lim Heng 陳林興	Personal 個人	650,000	650,000	0.05%

#### Notes:

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.

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: Wong Siong Tiat), the late Mr. Whang Tar Choung, Madam Teo Joo Yee, T.C. Whang & Company (Private) Limited ("T.C. & Co.") and Raven Investment Company, Limited ("Raven") and the Novation Agreement dated 5 September 2003 entered into by Guoinvest, GuoLine International Limited, a sister subsidiary of Guoinvest, Dr. Whang Sun Tze (alias: Wong Siong Tiat), the late Mr. Whang Tar Choung, Madam Teo Joo Yee, T.C. & Co. and Raven (collectively, the "Shareholders") were mutually terminated by the Shareholders with effect from 17 December 2009.

## 董事於股份、相關股份及債券之權益 (續)

### (B) 聯營公司 (續)

#### 附註：

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。

Guoinvest International Limited (「Guoinvest」)及黃上哲博士、已故黃大椿先生、張如意女士、T.C. Whang & Company (Private) Limited (「T.C. & Co.」)及利宏投資有限公司(「利宏」)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 (Guoinvest之姊妹附屬公司)、黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co.及利宏(統稱「各股東」)於二零零三年九月五日所簽訂之約務更改合同，經各股東方同意下於二零零九年十二月十七日終止。

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

### (B) Associated corporations *(continued)*

All the interests disclosed in sections (A) and (B) above represent long positions in the ordinary shares of the Company or 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.

## SHARE OPTIONS

As at 1 July 2009, there were no 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. In addition, no options were granted pursuant to the Share Option Scheme during the period.

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.

## 董事於股份、相關股份及債券之權益 (續)

### (B) 聯營公司(續)

所有於上述(A)及(B)部所披露之權益皆代表持有本公司或其聯營公司之好倉普通股股份。於上文另述者除外。

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。

## 購股權

於二零零九年七月一日，並無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修訂之現有購股權計劃(「購股權計劃」)授出而尚未行使之購股權。此外，於期內並無根據購股權計劃授出購股權。

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

As at 31 December 2009, 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:

## 主要股東及其他個人之持股權益

於二零零九年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列人士(本公司董事除外)持有股份及有關股本中之淡倉股份或相關股份之權益：

	No. 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
Hong Leong Company (Malaysia) Berhad ("HLCM")	150,726,659	(A)+(B)	61.94%
Quek Leng Chan 郭令燦	150,726,659	(A)+(B)	61.94%
HL Holdings Sdn Bhd ("HLH")	150,726,659	(A)+(B)	61.94%
Hong Leong Investment Holdings Pte Limited ("HLIH")	150,726,659	(A)+(B)	61.94%
Davos Investment Holdings Private Limited ("Davos")	150,726,659	(A)+(B)	61.94%
Kwek Leng Kee	150,726,659	(A)+(B)	61.94%

Notes:

(A) The interests disclosed comprise (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 1,393,000 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.

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: Wong Siong Tiat), the late Mr. Whang Tar Choung, Madam Teo Joo Yee, T.C. Whang & Company (Private) Limited ("T.C. & Co.") and Raven Investment Company, Limited ("Raven") and the Novation Agreement dated 5 September 2003 entered into by Guoinvest, GIL (a sister subsidiary of Guoinvest), Dr. Whang Sun Tze (alias: Wong Siong Tiat), the late Mr. Whang Tar Choung, Madam Teo Joo Yee, T.C. & Co. and Raven (collectively, the "Shareholders") were mutually terminated by the Shareholders with effect from 17 December 2009.

附註：

(A) 所披露之權益包括(i) GuoLine International Limited (「GIL」) 持有於本公司140,008,659股普通股之權益；(ii) Richly Choice Development (PTC) 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(iii) Oceanease Limited於本公司其他非上市衍生工具9,325,000股相關股份之權益。

Guoinvest International Limited (「Guoinvest」) 及黃上哲博士、已故黃大椿先生、張如意女士、T.C. Whang & Company (Private) Limited (「T.C. & Co.」) 及利宏投資有限公司(「利宏」)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、GIL (Guoinvest之姊妹附屬公司)、黃上哲博士、已故黃大椿先生、張如意女士、T.C. & Co. 及利宏(稱統「各股東」)於二零零三年九月五日所簽訂之約務更改合同，經各股東同意下於二零零九年十二月十七日終止。

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

Notes: (continued)

(B) GIL is a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCA") which in turn is a wholly-owned subsidiary of HLCM. Oceanease Limited is a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn is a wholly-owned subsidiary of Guoco Group Limited which in turn is 71.48% 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.

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

Save as disclosed herein, as at 31 December 2009, 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.

## CORPORATE GOVERNANCE

### Code on Corporate Governance Practices

The Company had complied throughout the period ended 31 December 2009 with the relevant provisions of the Code on Corporate Governance Practices (the "CGP Code") based on the principles set out in Appendix 14 to the Listing Rules, save that 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 has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding directors' securities transactions.

## 主要股東及其他個人之持股權益(續)

附註：(續)

(B) 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之全資附屬公司，並由GuoLine Overseas Limited (「GOL」)擁有71.48%。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(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HLCM 34.49%之權益。KWEK Leng Kee先生持有Davos 41.92%之權益而Davos則持有HLIH 33.59%之權益。

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。

於二零零九年十二月三十一日，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之淡倉股份或相關股份之權益。

## 企業管治

### 企業管治常規守則

本公司於二零零九年十二月三十一日止期間，一直按照上市規則附錄14之原則，遵守企業管治常規守則(「企業管治守則」)所載之有關條文，惟非執行董事並無特定任期，但須根據本公司之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守則有關條文之相關目的。

### 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。

## CORPORATE GOVERNANCE (continued)

### Model Code for Securities Transactions by Directors (continued)

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.

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

During the period, the Company did not redeem any of its listed shares. Neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed shares.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 March, 2010 to Tuesday, 23 March 2010, 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 Registrars and Transfer Office – Hongkong Managers and Secretaries Limited at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong not later than 4:00 p.m. on Wednesday, 17 March, 2010.

### 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, 2 March 2010

## 企業管治(續)

### 企業管治常規守則(續)

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。

### 購買、出售或贖回本公司之上市證券

於期內，本公司並無贖回其任何上市證券。本公司及其任何附屬公司概無購買或出售本公司任何上市證券。

### 暫停辦理股份過戶登記手續

本公司將由二零一零年三月十八日星期四至二零一零年三月二十三日星期二(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。如欲合資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零一零年三月十七日星期三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，地址為香港北角電氣道183號友邦廣場三十四樓3401-2室。

### 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，二零一零年三月二日



紅燈  
RED LANTERN

刀嘜<sup>®</sup>



香港名牌  
HONG KONG  
TOP BRAND



**AXE**<sup>®</sup>  
家居清潔專家

勞工牌<sup>®</sup>  
LABOUR



美玫牌  
AMERICAN ROSES



金像牌  
GOLDEN STATUE