

2010/2011

I N T E R I M
R E P O R T
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 2010
截至2010年12月31日止6個月



From Passion to Recognition A 50 Year Story of Success 一點一滴 成就50載



CORPORATE INFORMATION

Board of Directors

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

** *Executive director*

* *Non-executive director*

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)*
梁偉峰(集團董事總經理)**
黃上哲, Ph.D.*
羅廣志#
陳林興*
曾祖泰*
丁偉銓*
羅啟耀#
區熾明#

** 執行董事

* 非執行董事

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 2010.

OVERVIEW

We are celebrating our 50th Anniversary this year. Starting as a private trading company in Hong Kong in 1961, we have grown into a regional premium food and household care manufacturing company listed on the Hong Kong Stock Exchange. In recent years, we expanded into Mainland China while maintaining leadership in the Hong Kong market. We now have our own manufacturing centres with advanced technical know-how to provide high quality products in flour, edible oils and detergent. Our brands are well-known and trusted by consumers and we have received various awards and recognition in the region.

Expanding in tandem with the growing domestic consumption in China, we have invested further in infrastructures for sales and distribution as well as production facilities in new regions around China. During the past 18 months, we acquired a new flourmill in Jiangsu Province to cover the Eastern China Region, built a new plant from greenfield in Shandong Province for the Northern China Region, and extended the land use rights of our first production centre in Shekou, Shenzhen to expand coverage for Southern China Region. Last December, we signed the Land Acquisition Agreement with the municipal government of Qionglai city, nearby to Chengdu, Sichuan Province to build another flourmill there to serve our customers in Western China Region where GDP per capital growth in the past five years had maintained at an average 17.5% per annum.

We have made this strategic move to have our own production centres located in four geographic regions in China to optimise cost and serve our customers better. We have 7 regional offices and 27 sales offices as at year end 2010. Our comprehensive distribution networks to cover 150 cities will enable us to distribute our quality premium products to our customers nationwide more effectively.

Our workforce has increased by 12% to support this geographic expansion. These investments are aimed at aligning us to the consumer growth phenomenon in China and strengthening our competitive position to achieve a long-term sustainable business development.

南順(香港)有限公司董事會欣然提呈本集團截至二零一零年十二月三十一日之未經審核綜合中期業績。

概要

今年是本集團之五十周年誌慶。本集團於一九六一年由私人貿易公司發展成為一間於香港聯交所上市的地區性優質食品及清潔用品生產公司。近年，本集團除致力保持香港市場領導地位外，亦進軍中國內地，現時自設配備先進技術之生產中心，提供高質麵粉、食用油及清潔用品產品。本集團之品牌廣為人知、信譽超著，深受消費者信賴，並榮獲區內多項殊榮與肯定。

本集團加大投資力度，在中國增設銷售分銷基礎設施及生產設施，擴展步伐與中國之內需增長並駕齊驅。於過去18個月，本集團先後收購位於江蘇省之新麵粉廠，用以覆蓋華東地區市場，於山東省新建廠房，用以覆蓋華北地區市場，以及延長深圳蛇口首個生產基地之土地使用權以擴大華南地區之業務覆蓋範圍。至於華西地區方面，有見及當地過去五年之人均國內生產總值增長均維持於平均每年17.5%之水平，故本集團於去年十二月與四川省成都附近之邛崃市人民政府簽訂土地收購協議，在當地建設新麵粉廠服務華西客戶。

本集團具策略性地在中國四大地區自設生產中心，藉此優化成本，提高客戶服務質素。於二零一零年年底，本集團設有7間地區辦事處及27間銷售辦事處，分銷網絡全面覆蓋150個城市，將大大提升本集團分銷優質產品予全國客戶之效率。

本集團因應地區業務擴充而增聘了12%僱員，使本集團可配合中國消費增長，加強競爭力以實現業務長期持續發展。

OVERVIEW (continued)

The uncertainty of the US and European economies, the shortage of food supply, and the inflation pressure in China had continued to create volatility on commodity prices. Severe price competition further added challenges to our short-term performance. During the period under review, we managed to achieve top line growth by increasing sales volume of our core brands. However our margins and net profits were lower than the corresponding period of last year due to price competition and the initial investments in production facilities, sales and marketing in the new markets.

SUMMARY OF FINANCIAL RESULTS

The Group's interim net profit attributable to shareholders was HK\$63 million. Turnover was HK\$1,288 million representing 15% growth when compared with the previous corresponding period. Owing to the rapid increase in raw material costs, our near-term margins were affected. Despite the short-term challenging business environment, the Group continued to pursue its strategic growth plan. The net profit was lower than the previous corresponding period affected by current increased investment in new products listing and new market distribution network. We continued to exercise prudent financial management disciplines during this period of economic uncertainty. As at 31 December 2010, the Group maintained a strong financial position with a net cash balance of HK\$234 million.

DIVIDEND

The Board of Directors has declared an interim dividend of HK\$0.06 per share totaling HK\$14.6 million (2009: interim dividend of HK\$0.06 per share, totaling HK\$14.6 million) for the six months ended 31 December 2010, which will be payable on Tuesday, 15 March 2011 to the shareholders whose names appear in the register of members of the Company on Tuesday, 8 March 2011.

BUSINESS REVIEW

During the period under review, the Group had leveraged on its branded premium products and marketing strengths to expand the sales distribution coverage from our home bases in Hong Kong, Macau, and Southern China to Eastern, Northern, and Western China. Our goal is to strengthen further our market penetration to benefit from the growing and increasingly more sophisticated consumer markets in the PRC.

概要(續)

歐美經濟前景未明，中國受食品供應短缺及通脹壓力影響，商品價格持續反覆。價格競爭激烈，令本集團之短期業績更具挑戰。於回顧期內，本集團透過增加核心品牌之銷量錄得銷售額之高增長，但面對價格競爭，加上生產設施之初期投資，以及新市場之銷售及推廣活動，毛利率及純利均低於去年同期。

財務業績概要

本集團之中期股東應佔純利為港幣63,000,000元，營業額為港幣1,288,000,000元，較去年同期上升15%。原材料成本快速增長對本集團近期之毛利率構成影響。儘管營商環境短期內充滿挑戰，本集團仍貫徹執行其策略性增長計劃。因現時對新產品種類及新市場分銷網絡作出之投資增加，純利較去年同期為低。當經濟不明朗之際，本集團繼續堅守審慎理財之原則。本集團於二零一零年十二月三十一日仍持有淨現金港幣234,000,000元，財務狀況穩健。

股息

董事會宣派截至二零一零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(二零零九年：中期股息每股港幣0.06元，合共港幣14,600,000元)。中期股息將於二零一一年三月十五日星期二支付予於二零一一年三月八日星期二名列本公司股東名冊之股東。

業務回顧

於回顧期內，本集團憑藉其優質品牌產品及市場推廣實力，自香港、澳門及華南等據點擴展銷售分銷網絡至華東、華北及華西地區，目標是進一步提高其市場滲透率，得益於中國高度發展、日漸成熟之消費市場。

Food Segment

Food segment consisting of our flour and edible oil businesses achieved 15% growth in turnover to HK\$1,113 million. Operating profit for the segment was HK\$77 million, a decrease of 6% as compared to the corresponding period of last year.

Our edible oil business has continued to invest in research and development to build a wider portfolio of healthy products. Our Red Lantern edible oil has the benefit of its new 4:1 formula to enhance the human absorption of DHA and EPA. Knife brand edible oil had launched a new High Oleic series which had received the endorsement from Hong Kong College of Cardiology as Recommended Healthy Oil of World Heart Day 2010 (世界心臟日 2010 健康食油).

Our flour business continued to make strategic expansion and win recognition in the market. In December 2010, our Jintan flourmill at Jiangsu Province had been awarded Export-oriented Agricultural Subsidy Project and Subsidy Fund (外向型農業補貼項目及補助資金) and Established Famous Brand Product (創建名牌產品) from the government for our continuous effort to improve our quality and brand development. In addition to our commitment in research and development and marketing of our flagship brands, namely Golden Statue bakery flour and American Roses soft flour, as well as Knife and Red Lantern edible oils, the Group has also focused on its human resource development to support our future expansion needs. We have collaborated with the State Administration of Grain to launch China's first Advanced Flour Milling Vocational Training Programme in October 2010. A total of 14 millers from the Group had passed the examinations and were certified by the Ministry as China's first batch of certified professional millers.

As a result of our additional flour milling capacity in Northern and Eastern China, sales of our flour products had achieved 35% growth during the period. However, owing to the rapid increase in commodity prices, the profit margin of the segment was squeezed. The Group will continue to work on reducing its purchasing, production, and distribution costs to improve performance.

Detergent Segment

Detergent segment achieved 14% growth in turnover. Operating profit for the segment was HK\$19 million.

食品分部

食品分部(包括麵粉及食用油業務)之營業額錄得15%增長至港幣1,113,000,000元。該分部之經營溢利較去年同期下跌6%至港幣77,000,000元。

本集團之食用油業務不斷投資研發，務求提供更多種類之健康產品。「紅燈」牌食用油推出能加強人體吸收DHA及EPA之新4:1配方。「刀嘜」牌食用油推出之全新高健高油酸配方系列，更榮獲香港心臟專科學院指定為世界心臟日2010健康食油之選。

本集團之麵粉業務繼續進行策略性擴充，廣獲市場認同。於二零一零年十二月，本集團位於江蘇省金壇之麵粉廠獲政府頒發「外向型農業補貼項目及補助資金」及「創建名牌產品」榮譽，表揚本集團長久以來對質量及品牌發展之努力。除致力研發推廣「金像」牌麵包粉、「美玫」牌糕點粉、「刀嘜」及「紅燈」牌食用油等旗艦品牌外，本集團亦專注於人力資源發展，為未來業務擴展需要做好準備。於二零一零年十月，本集團與中國國家糧食局合作推出中國首個高級製粉職業技能培訓計劃。本集團合共14名麵粉製粉師通過審核，獲當局認可為中國首批具備了國家高級制粉職業技能資格。

由於本集團之華北及華東麵粉廠帶來額外產能，期內麵粉產品之銷售額錄得35%增長。然而，商品價格急升令分部毛利率受壓。本集團將繼續盡力減少其採購、生產及分銷成本，以改善業績。

清潔用品分部

清潔用品分部之營業額錄得14%增長。該分部之經營溢利為港幣19,000,000元。

BUSINESS REVIEW *(continued)*

Detergent Segment *(continued)*

The segment benefited from the Group's distribution network expansion to the new markets. Its total sales in Eastern, Northern, and Western China had increased by 55%. During the period, the segment had successfully launched new products in China and Hong Kong, including the new Jasmine Tea dishwashing detergent, and the enhanced AXE fabric softener with new packaging and formula. AXE Jasmine Tea, a dishwashing detergent with a skin moisturizing feature is the first of its kind in the market. This AXE fabric softener with its new stylish bottle design and a new formula with 99.9% germs killing feature has proven popular among household users. Our industrial Procleanic line of products designed for commercial and industrial applications continued to receive positive acceptance from fast food chains and hotels in the region.

OUTLOOK

The general forecast is for economic growth in China to continue to be ahead of other major developed countries in the next five years. Rising domestic consumer income and purchasing power will accelerate sales momentum. The increasing demand for high-quality, safe and healthy foods has created immense potential for our market segment. Through long-term efforts and commitment to offering quality products and to building reputable brands, the Group is well positioned to tap this potential with our branded premium products. Lam Soon will continue to enhance its long-term positioning through strategic investment and market expansion.

However, we anticipate that volatility will continue in the China domestic market, as internal and external regulatory measures would be implemented by the government to moderate the rate of growth. Factors relating to social-economic balance such as inflation control on food and property prices will be monitored closely. Competitors would also take advantage of these cycles to launch competitive programmes aiming to gain additional market share. The Group will continue to enhance its core competence and be competitive to confront these challenges with our product differentiation. We are confident to fulfill our mission to build a stronger Lam Soon and be a premier food and household care products supplier in the region.

業務回顧 *(續)*

清潔用品分部 *(續)*

受惠於本集團分銷網絡擴展至新市場，該分部於華東、華北及華西之總銷售額上升55%。期內，該分部成功於中港兩地推出新產品，包括新斧頭牌花茶護膚洗潔精，及以全新包裝及配方登場之改良版「斧頭」牌衣物柔順劑。斧頭牌花茶護膚洗潔精開創先河，在洗潔精中加入保濕護膚因子。此衣物柔順劑之新容器設計時尚高雅，嶄新殺菌99.9%之配方深受家庭用戶愛戴。而本集團專為工商用戶而設之「即潔保」產品系列亦廣為區內連鎖快餐店與酒店所採用。

展望

預期未來五年中國經濟增長步伐仍會繼續領先其他主要已發展國家。國內消費者收入及購買力日增，將刺激銷售加快，而對高質又安全健康之食品需求上升，亦會為本集團之分部開拓龐大商機。經過多年致力於提供優質產品及建立信心品牌，本集團具備有利條件透過優質品牌產品發揮此潛在優勢。南順將繼續透過策略性投資及市場拓展，鞏固其長期領導地位。

然而，鑒於中國政府實施內外監管措施減緩增長速度，本集團預期國內市場仍然反覆。本集團將會密切留意可能影響社會經濟平衡之因素，如對食品及物業價格之通脹控制。競爭對手亦會利用市道週期推出優惠計劃，增加市場份額。本集團將繼續加強其核心競爭力，以多元化產品面對挑戰。本集團充滿信心，定能令南順更上一層樓，成為區內食品及清潔用品供應商之翹楚。

LIQUIDITY AND FINANCIAL RESOURCES

We maintained a net cash balance of HK\$234 million (30 June 2010: HK\$503 million) at 31 December 2010. The decrease was mainly attributable to the increase in current assets.

At 31 December 2010, the Group had cash balance of HK\$374 million (30 June 2010: HK\$569 million). About 83% of these funds are denominated in Renminbi, 11% in Hong Kong dollars ("HKD"), 5% in United States dollars, and 1% in Macau Pataca respectively.

At 31 December 2010, the Group had HK\$435 million committed bank facilities (30 June 2010: HK\$306 million) of which HK\$140 million (30 June 2010: HK\$65 million) was utilised and was all denominated in HKD. 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 2010, the inventory turnover days were 117 days (30 June 2010: 65 days). Higher level of raw materials was primarily owing to the Group's prudent inventory management as in ensuring the supply of high quality protein flour. The trade receivable turnover days remained at a healthy level of 23 days (30 June 2010: 21 days).

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

CAPITAL EXPENDITURES

During the period, the Group invested a total sum of HK\$19 million primarily on the acquisition of equipment and leasehold improvement.

HUMAN RESOURCES

As at 31 December 2010, there were approximately 1,667 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, a total of 19,000,000 share options were granted to the Group Managing Director and certain eligible employees of the Group on 26 August 2010 and the outstanding options remained at 19,000,000 as at 31 December 2010.

流動資金及財政狀況

我們於二零一零年十二月三十一日保留淨現金港幣234,000,000元(二零一零年六月三十日: 港幣503,000,000元)。現金淨額減少主要是由於流動資產的上升。

於二零一零年十二月三十一日, 本集團有港幣374,000,000元(二零一零年六月三十日: 港幣569,000,000元)。其中83%為人民幣, 11%為港元, 5%為美元, 及1%為澳門幣。

於二零一零年十二月三十一日, 本集團有港幣435,000,000元銀行備用信貸額(二零一零年六月三十日: 港幣306,000,000元), 當中已使用的金額為港幣140,000,000元(二零一零年六月三十日: 港幣65,000,000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, 僅可用以處理及緩和與貿易相關的商品價格風險。

於二零一零年十二月三十一日, 存貨周轉期為117日(二零一零年六月三十日: 65日)。存貨數量增加主要是由於本集團的存貨管理政策以確保高質素麵粉的供應。應收賬款周轉期保持在23日的平穩水平(二零一零年六月三十日: 21日)。

有鑑於擁有穩健的流動比率及財務狀況, 管理層相信, 本集團有充足資源應付日常營運活動及資本開支承擔。

資本開支

本期間內, 本集團斥資總數達港幣19,000,000元在購置機器和裝修。

人力資源

於二零一零年十二月三十一日, 本集團約有僱員1,667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。本集團更設立購股權計劃, 以發放購股權予合資格之僱員。於二零一零年八月二十六日授出共19,000,000股購股權予集團董事總經理和部分合資格之僱員。於二零一零年十二月三十一日尚未行使之購股權數目為19,000,000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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
	Notes 附註		
Turnover	營業額	2	1,288,160
Cost of sales	銷售成本		(1,048,457)
Gross profit	毛利		239,703
Other income	其他收入		24,342
Selling and distribution expenses	銷售及分銷費用		(132,417)
Administrative expenses	行政費用		(57,504)
Other operating expenses	其他經營費用		(92)
Operating profit	經營溢利		74,032
Finance costs	融資成本	3	(1,241)
Share of profit of a jointly controlled entity	應佔共同控制個體溢利		806
Profit before taxation	除稅前溢利	2,3	73,597
Taxation expenses	稅項支出	4	(10,785)
Profit for the period	本期溢利		62,812
Profit attributable to:	溢利歸屬於：		
Equity shareholders of the Company	本公司股東		62,812
Non-controlling interests	非控股權益		—
Profit for the period	本期溢利		62,812
Dividend — interim dividend declared after the end of the reporting period	股息 — 期末後擬派發 中期股息	5	14,601
Earnings per share (HK\$)	每股盈利(港元)	6	
Basic	基本		0.26
Diluted	攤薄		0.26

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表之一部份。

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

簡明綜合全面收益表(未經審核)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit for the period	本期溢利	62,812	71,425
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之公允價值之變動	2	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匯兌差額	15,278	1,551
		15,280	1,643
Total comprehensive income for the period	本期全面收益總額	78,092	73,068
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股東	78,092	73,068
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the period	本期全面收益總額	78,092	73,068

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表之一部份。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			(Unaudited) (未經審核) 31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) 30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產		598,203	595,752
Leasehold land	租賃土地		78,460	77,876
Intangible assets	無形資產		2,555	2,598
Interest in a jointly controlled entity	共同控制個體權益	7	55,139	54,333
Available-for-sale financial assets	可供出售的財務資產		524	551
Deferred tax assets	遞延稅項資產		1,125	1,398
			736,006	732,508
CURRENT ASSETS	流動資產			
Inventories	存貨		615,662	312,302
Debtors, deposits and prepayments	應收賬款、按金及預付款	8	267,242	189,591
Trading financial assets	貿易金融資產		219	—
Amount due from a jointly controlled entity	應收共同控制個體款項		18,323	8,659
Cash and cash equivalents	現金及現金等額		374,169	568,789
			1,275,615	1,079,341
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款		140,000	65,459
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	9	390,572	324,695
Tax payable	應付稅款		19,960	15,582
Other current liabilities	其他流動負債		6,591	6,388
			557,123	412,124
NET CURRENT ASSETS	淨流動資產		718,492	667,217
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,454,498	1,399,725
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		—	11
Other non-current liabilities	其他非流動負債		566	627
			566	638
NET ASSETS	資產淨額		1,453,932	1,399,087
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	10	243,354	243,354
Reserves	儲備		1,199,727	1,144,882
Equity attributable to shareholders of the Company	本公司股東應佔權益		1,443,081	1,388,236
Non-controlling interests	非控股權益		10,851	10,851
TOTAL EQUITY	權益總額		1,453,932	1,399,087

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列於第12至21頁之各項附註為本中期財務報表之一部份。

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
(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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額	(244,431)	115,991
Net cash used in investing activities	投資活動所用現金淨額	(7,346)	(121,450)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	48,775	(33,613)
Decrease in cash and cash equivalents	現金及現金等額的減少	(203,002)	(39,072)
Cash and cash equivalents at 1 July	於七月一日現金及現金等額結餘	568,789	639,844
Effect of foreign exchange rate changes	匯率變動的影響	8,382	397
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等額結餘	374,169	601,169
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	374,169	601,169

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

簡明綜合權益表(未經審核)

		Attributable to the shareholders of the Company 歸屬於本公司股東											
		Share capital	Share premium	Surplus reserves	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total	Non-controlling interests	Total
		股本	股份溢價	盈餘儲備	投資重估儲備	員工購股權方案儲備	購股權儲備	匯兌儲備	一般儲備	收益儲備	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2009	二零零九年七月一日	243,354	429,423	23,727	80	(6,829)	—	50,266	50,000	506,227	1,296,248	10,851	1,307,099
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	71,425	71,425	—	71,425
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	—	—	—	92	—	—	—	—	—	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匯兌差額	—	—	—	—	—	—	1,551	—	—	1,551	—	1,551
Total comprehensive income for the period	本期全面收益	—	—	—	92	—	—	1,551	—	71,425	73,068	—	73,068
2008/09 final dividend paid	付二零零八／二零零九年度末期息	—	—	—	—	—	—	—	—	(21,777)	(21,777)	—	(21,777)
At 31 December 2009	二零零九年十二月三十一日	243,354	429,423	23,727	172	(6,829)	—	51,817	50,000	555,875	1,347,539	10,851	1,358,390
1 July 2010	二零零一年七月一日	243,354	429,423	23,727	17	(6,829)	—	56,491	50,000	592,053	1,388,236	10,851	1,399,087
Profit for the period	本期溢利	—	—	—	—	—	—	—	—	62,812	62,812	—	62,812
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	—	—	—	2	—	—	—	—	—	2	—	2
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	—	—	—	—	—	—	15,278	—	—	15,278	—	15,278
Total comprehensive income for the period	本期全面收益	—	—	—	2	—	—	15,278	—	62,812	78,092	—	78,092
Equity settled share-based transactions	以股份為基礎結算的交易	—	—	—	—	—	949	—	—	—	949	—	949
2009/10 final dividend paid	付二零零九／二零一零年度末期息	—	—	—	—	—	—	—	—	(24,196)	(24,196)	—	(24,196)
At 31 December 2010	二零一零年十二月三十一日	243,354	429,423	23,727	19	(6,829)	949	71,769	50,000	630,669	1,443,081	10,851	1,453,932

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表之一部份。

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 ("HKEX"), 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 2009/10 annual financial statements.

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 2009/10 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 2010 included in the interim financial report is extracted from the Company's statutory financial statements. Statutory financial statements for the year ended 30 June 2010 can be obtained from the website of the 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 25 August 2010.

The HKICPA has issued certain revised and new amendments to HKFRSs, which term collectively includes HKASs and Interpretations, that are first effective for the current accounting period of the Group.

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 standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for HKFRS 9, Financial Instruments, which may have an impact on the Group's results and financial position arising from changes in the Group's classification and measurement of financial instruments.

附註：

1. 編製基準及會計政策

本簡明綜合中期財務報表乃按照香港聯合交易所有限公司(「聯交所」)之證券上市規則之適用披露規定及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」之規定而編製。

本簡明綜合中期財務報表乃根據二零零九／二零一零年度之周年財務報表所採納之同一會計政策而編製。

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二零零九／二零一零年度以後之業績及財務狀況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」編製全份財務報告表所需的全部資料。

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二零一零年六月三十日止財務年度的財務資料乃摘錄自本公司之法定財務報告。本公司二零一零年六月三十日止財務年度的法定財務報告可於聯交所的網址(<http://www.hkex.com.hk>)或本公司的網址(<http://www.lamsoon.com>)取得。核數師於二零一零年八月二十五日發表之報告中就該等財務報表作出無保留意見。

香港會計師公會已頒布若干於本集團本會計年度首次生效之經修訂之及新香港財務報告準則，此統稱包括香港會計準則及詮釋。

本集團並沒有採納任何已頒佈但尚未生效之新訂、經修訂的準則及詮釋。本集團現正評估初次採納這些新訂、經修訂的準則及詮釋時對本集團可能帶來的影響。總括而言，除了採用香港財務報告準則第九號，金融工具，會改變本集團對金融工具的分類和計算，並可能會影響本集團的業績及財務狀況外，採用這些新訂、經修訂的準則及詮釋暫時不會對本集團的業績及財務狀況構成重大影響。

1. Basis of preparation and accounting policies (continued)

1. 編製基準及會計政策(續)

**Effective for
accounting
periods beginning
on or after**
由下列或以後會計
期間開始生效

HKAS 24 (Revised), Related Party Disclosures
香港會計準則第二十四號(修訂本)·關連人士之披露

1 January 2011
二零一一年一月一日

Amendments to HK(IFRIC) — INT 14, HKAS 19
— The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction,
— Prepayments of a Minimum Funding Requirement
香港國際財務報告詮釋委員會 — 詮釋第十四號(修訂本)·香港會計準則第十九號
— 確定福利資產之限制、最低資金要求及其相互影響
— 預付最低資金要求

1 January 2011
二零一一年一月一日

Improvements to HKFRSs 2010
二零一零年改善香港財務報告準則

1 January 2011
二零一一年一月一日

Amendments to HKFRS 7, Financial Instruments: Disclosures — Transfers of Financial Assets
香港財務報告準則第七號(修訂本)·金融工具：披露 — 金融資產轉移

1 July 2011
二零一一年七月一日

Amendments to HKAS 12, Income Taxes
香港會計準則第十二號(修訂本)·所得稅

1 January 2012
二零一二年一月一日

HKFRS 9, Financial Instruments
香港財務報告準則第九號·金融工具

1 January 2013
二零一三年一月一日

2. Segment reporting

2. 分部資料

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 most senior executive management 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.

本集團業務按下列分部列示。與內部提供給本集團最高層行政管理人員作資源分配及考核所用的一致。

- 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) Segments results and assets

(a) 分部業績及資產

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

就評估分部表現及各分部間之資源配置而言，本集團最高層行政管理人員根據下列事項監控各需作報告分部之業績及資產：

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

用於報告分部溢利之表示方法為「經營溢利」。為了得出經營溢利，本集團之盈利就並無明確歸於個別分部之項目（如總公司或企業行政成本）作出進一步調整。

2. Segment reporting (continued)

(a) Segments results and assets (continued)

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.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 31 December 2010 is set out below.

2. 分部資料(續)

(a) 分部業績及資產(續)

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。

向本集團最高層行政管理人員提供作資源分配及業績考核之截至二零一零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					
		2010 二零一零年			2009 二零零九年		
		Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 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	1,112,952	171,921	1,284,873	968,399	151,259	1,119,658
Reportable segment profit from operations	需作報告分部之經營溢利	77,033	19,161	96,194	81,962	24,122	106,084

		At 31 December 2010 二零一零年十二月三十一日			At 30 June 2010 二零一零年六月三十日		
		Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元	Food 食品 HK\$'000 港幣千元	Detergent 清潔用品 HK\$'000 港幣千元	Segment Total 分部總計 HK\$'000 港幣千元
Reportable segment assets	需作報告分部之資產	1,773,743	140,291	1,914,034	1,411,160	172,540	1,583,700

2. Segment reporting (continued)

2. 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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	需作報告分部之收入	1,284,873	1,119,658
Service and rental income	服務及租金收入	3,287	3,491
		1,288,160	1,123,149
Profit	溢利		
Reportable segment profit from operations	需作報告分部之經營溢利	96,194	106,084
Share of profit of a jointly controlled entity	應佔共同控制個體溢利	806	1,348
Finance costs	融資成本	(1,241)	(259)
Unallocated exchange (loss)/gain	未分配之匯兌(虧損)/收益	(120)	1,130
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(22,042)	(23,688)
		73,597	84,615
Consolidated profit before taxation	綜合除稅前溢利		
		At 31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	At 30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元
Assets	資產		
Reportable segment assets	需作報告分部之資產	1,914,034	1,583,700
Elimination of inter-segment receivables	分部間應收款之抵銷	(31,342)	(29,445)
		1,882,692	1,554,255
Interest in a jointly controlled entity	聯營公司權益	55,139	54,333
Amount due from a jointly controlled entity	應收共同控制個體款項	18,323	8,659
Deferred tax assets	遞延稅項資產	1,125	1,398
Unallocated head office and corporate assets	未分配之總公司及企業資產	54,342	193,204
		2,011,621	1,811,849
Consolidated total assets	綜合總資產		

3. 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

Other items

Depreciation and amortisation
Staff costs
Net exchange gain
(Write-back)/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

其他項目

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

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

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
1,241	259
26,724	22,508
90,516	87,107
(10,317)	(925)
(1,011)	120
(7,603)	(8,442)
388	398

4. 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

4. 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

Notes 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
(a)	2,493	4,691
(b)	8,030	8,211
(b)	262	288
	10,785	13,190

Notes:

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2009: 16.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.
- (b) Overseas taxation represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China, calculated at the rates prevailing in the respective regions ranging from 22% to 25% (2009: 20% to 25%).

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%(二零零九年：16.5%)計提。
- (b) 海外稅項指於中國大陸經營之若干附屬公司就估計應課稅溢利按該地當時之稅率計算的稅項支出，其所得稅稅率介乎22%至25%之間(二零零九年：20%至25%之間)。

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 2010, temporary difference relating to the undistributed profits of the Group's subsidiaries in Mainland China amounted to HK\$230,179,000 (30 June 2010: HK\$184,572,000). Deferred tax liabilities have not been recognised 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.

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。於二零一零年十二月三十一日，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230,179,000元(二零一零年六月三十日：184,572,000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將不會分派股利，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。

5. Dividend

5. 股息

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

2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
14,601	14,601

Proposed interim dividend of HK\$0.06
(2009: HK\$0.06) per share

擬派發之中期股息每股港幣六仙
(二零零九年：每股港幣六仙)

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

期末後擬派發之中期股息，並沒有於期末列為負債項目。

6. Earnings per share

6. 每股盈利

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$62,812,000 (2009: HK\$71,425,000) and the weighted average number of 241,961,000 (2009: 241,961,000) ordinary shares in issue during the period.

(a) 基本

每股基本盈利乃根據本公司股東應佔溢利港幣62,812,000元(二零零九年：港幣71,425,000元)及於本期內已發行普通股之加權平均數241,961,000股(二零零九年：241,961,000股)計算。

(b) Diluted

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$62,812,000 and the weighted average number of 242,509,000 ordinary shares, calculated as:

(b) 攤薄

每股攤薄盈利乃根據股東應佔溢利港幣62,812,000元及於本期內已發行普通股之加權平均數242,509,000股，計算如下：

		2010 二零一零年 '000 千
Weighted average number of ordinary shares at 31 December 2010	於二零一零年十二月三十一日普通股之加權平均數	241,961
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	按本公司購股權計劃，視作已發行、出售金額為零普通股之影響	548
Weighted average number of ordinary shares (diluted) at 31 December 2010	於二零一零年十二月三十一日普通股(攤薄)之加權平均數	242,509

Diluted earnings per share for the period ended 31 December 2009 was not presented as there was no share option outstanding at 31 December 2009.

由於在二零零九年十二月三十一日沒有尚未行使的購股權，因此，截至二零零九年十二月三十一日止期間，並沒有列示每股攤薄盈利。

7. 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.

7. 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從事混合及分銷食用油、植物油及白乳油業務。

8. 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
Over 6 months	六個月以上

Total trade debtors 應收貿易賬款總額

Other debtors, deposits and prepayments 其他應收賬款、按金及預付款
Current portion of leasehold land 租賃土地 — 流動性部份

8. 應收賬款、按金及預付款

應收貿易賬款(扣除呆壞賬準備)賬齡分析如下：

(Unaudited) (未經審核) 31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) 30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元
144,211	128,147
2,012	769
659	—
146,882	128,916
118,009	58,214
2,351	2,461
267,242	189,591

9. 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 應付貿易賬款總額

Other creditors, deposits received and accruals 其他應付賬款、已收按金及應計費用

9. 應付賬款、已收按金及應計費用

應付貿易賬款賬齡分析如下：

(Unaudited) (未經審核) 31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) 30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元
274,397	195,289
3,529	833
1,235	1,375
279,161	197,497
111,411	127,198
390,572	324,695

10. Share capital

Authorised:
300,000,000 ordinary shares of HK\$1 each

Issued and fully paid:
243,354,165 ordinary shares of HK\$1 each

法定股本：
300,000,000 股每普通股港幣 1 元

已發行及已繳足股本：
243,354,165 股每普通股港幣 1 元

As at 31 December 2010, there were 1,393,000 ordinary shares (30 June 2010: 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. Details of outstanding share options at the end of the reporting period are set out in pages 25 and 26.

11. Contingent liabilities

The Hong Kong Inland Revenue Department (the "IRD") has initiated a tax audit on certain group companies and the Group has paid a total of HK\$3,608,000 to the IRD under the protective assessments against certain subsidiaries for the years of assessment 2002/03 and 2003/04 pending the outcome of the tax audit. After taking professional advice from its tax adviser, the Group submitted a settlement proposal for the consideration by the IRD in February 2010. In January 2011, the IRD also issued additional protective assessments to certain group companies in respect of the year of assessment 2004/05. The Group has objected to these protective assessments.

12. Capital commitments

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

Authorised capital expenditure and contracted for	已批准並已訂約之資本開支
Authorised capital expenditure but not contracted for	已批准但未訂約之資本開支

10. 股本

(Unaudited) (未經審核)	(Audited) (經審核)
31 December 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元
300,000	300,000
243,354	243,354

於二零一零年十二月三十一日，本集團已購入 1,393,000 股 (二零一零年六月三十日：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。有關於期末尚未行使之購股權詳列於第 25 至 26 頁。

11. 或然負債

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及二零零三／零四年之課稅年度的保障性評估向稅局繳付了港幣 3,608,000 元。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。在二零一一年一月，稅局就二零零四／零五年的課稅年度，對本集團若干公司發出額外保障性評估。本集團已就有關保障性評估向稅局提出反對。

12. 承擔項目

- (a) 本集團在期末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 2010 二零一零年 十二月三十一日 HK\$'000 港幣千元	30 June 2010 二零一零年 六月三十日 HK\$'000 港幣千元
41,352	19,552
225,205	5,307

12. Capital commitments (continued)

(a) (continued)

These represented capital commitments for the new project in Chengdu, equipment upgrade of the flour mill in Jintan and construction and equipment costs of the flour mill in Qingzhou, Shandong.

- (b) At 31 December 2010, the Group had non-cancelable commitments for the purchases of raw materials from its suppliers totaling HK\$312,775,000 (30 June 2010: HK\$328,280,000).

13. 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	
			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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)	2,258	3,312
	Sales of aroma oil 香味油銷售	(b)	22,325	22,712
	Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入	(c)	22,528	18,518
	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)	2,756	5,595
	Sales of cleaning products 清潔用品銷售	(e)	6	144
GOMC/GGMC	Management fee expenses 管理費支出	(f)	2,467	3,225

Notes:

- (a) Purchases of small package oil from a jointly controlled entity were at cost plus a percentage of profit mark-up.
- (b) Sales of aroma oil to a jointly controlled entity were made with reference to the market price.

12. 承擔項目(續)

(a) (續)

上述承擔項目乃成都之新計劃，金壇麵粉廠設備提升及於山東省青州市麵粉廠的建築和設備款。

- (b) 在二零一零年十二月三十一日，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312,775,000元(二零一零年六月三十日：港幣328,280,000元)。

13. 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：

附註：

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

13. Related party transactions (continued)

Notes: (continued)

- (c) 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.
- (d) Under the trademark licence 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.
- (e) Sales of cleaning products to a jointly controlled entity were made with reference to the market price.
- (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.

13. 有關連人士的交易 (續)

附註：(續)

- (c) 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。
- (d) 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。
- (e) 清潔用品銷售是按照市場價格進行。
- (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。

REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2010 have been reviewed by the Board Audit Committee of the Company. The information in these interim results does not constitute statutory accounts.

董事會審核委員會之審閱

截至二零一零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。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2010, 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:

董事於股份、相關股份及債券之權益

於二零一零年十二月三十一日，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) The Company

(A) 本公司

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	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	5,800,000	(a)	5,800,000	2.38%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	(b)	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%

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

(A) The Company (continued)

Notes:

- (a) The interests of Mr. LEUNG Wai Fung represent the interests in 200,000 ordinary shares of the Company and 5,600,000 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 in accordance with the terms of grant.
- (b) The corporate interests represented the 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 held 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

(B) Associated corporations

董事於股份、相關股份及債券之權益 (續)

(A) 本公司(續)

附註：

- (a) 梁偉峰先生持有之權益代表本公司200,000股本公司普通股及5,600,000股根據本公司授予可行使購股權之相關股份，惟該購股權經獲通知確認購股權之歸屬及包含可行使的購股權數目後，根據授予之條款可自知會日期起計三十個月內行使。
- (b) 公司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股普通股的權益。黃上哲博士在SGR及T.C. & Co.分別持有95.41%及59.52%之股份權益。

(B) 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	2.61%
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%

**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	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
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Personal 個人	35,290,914	35,290,914	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	1,337,777	1,337,777	0.11%
	TSANG Cho Tai 曾祖泰	Personal 個人	357,333	357,333	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%
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%
Hong Leong Capital Berhad (formerly known as HLG Capital Berhad) (前身為 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	950,000	950,000	0.07%

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

All the interests disclosed in sections (A) and (B) were long positions in the ordinary shares of the Company or its associated corporations.

Save as disclosed herein, none of the directors of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

As at 1 July 2010, 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.

During the period, 19,000,000 options were granted to the Group Managing Director and certain eligible employees of the Group pursuant to the Share Option Scheme, particulars of which are as follows:

Date of grant 授出日期	Grantees 獲授人	No. of options 購股權數目	Exercise price per share 每股行使價	
			HK\$ 港幣	
26 August 2010 二零一零年 八月二十六日	LEUNG Wai Fung (Group Managing Director) 梁偉峰(集團董事總經理)	5,600,000	6.86	Note 附註
	Other employees of the Group 集團其他僱員	13,400,000	6.86	Note 附註
	Total 總數 :	<u>19,000,000</u>		

董事於股份、相關股份及債券之權益 (續)

所有於上述(A)及(B)部所披露之權益皆為持有本公司或其聯營公司之好倉普通股股份。

除本文所披露者外，概無任何本公司董事於本公司或其任何聯營公司(根據證券及期貨條例第XV部之定義)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份，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

於二零一零年七月一日，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。

於期內，根據購股權計劃授出合共19,000,000股份之購股權予集團董事總經理及若干合資格僱員，詳情如下：

SHARE OPTIONS (continued)

Note:

The vesting of the Options is subject to fulfillment of certain prescribed performance targets and contribution criteria being met by the Grantees during the performance periods for the financial years 2010/2011 to 2013/2014. At the end of the relevant performance period, the Board Remuneration Committee of the Company shall determine at its discretion, the extent of achievement of the performance targets and contribution criteria set out for that period, and decide on the vesting of the Options and the number of Shares comprised in the vested Options. Thereafter, the Grantees shall be notified of the vesting of the Options ("Date of Notification") and 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 the grant.

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 19,000,000 at 31 December 2010.

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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2010, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

購股權(續)

附註：

歸屬購股權乃根據在二零一零／二零一一年至二零一三／二零一四年財政年度之表現期間內獲授人達成若干預設的表現目標及貢獻為標準。於有關表現期間結束時，董事會薪酬委員會將考慮該期間內所完成之預定表現目標及貢獻，決定購股權之歸屬及已歸屬購股權包含之股份數目。獲授人將獲通知(「知會日期」)有關購股權之歸屬，並可於自知會日期起計三十個月的行使期內，根據授予之條款行使既得之購股權。

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，於二零一零年十二月三十一日，尚未行使之購股權數目為19,000,000。

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。

主要股東之持股權益

於二零一零年十二月三十一日，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(本公司董事所持有本公司之股份及有關股本中之淡倉股份或相關股份之權益除外)持有本公司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%

SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

Notes:

- (A) The interests comprised (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.
- (B) GIL was a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCA") which in turn was a wholly-owned subsidiary of HLCM. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of Guoco Group Limited which in turn was 71.48% owned by GuoLine Overseas Limited ("GOL"). GOL was a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, HLCM was 48.96% owned by Mr. QUEK Leng Chan as to 2.424% under his personal name and 46.534% via HLH which was wholly-owned by him. HLCM was held as to 34.38% by HLIH. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

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

Save as disclosed herein, no other person (other than directors of the Company) had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

The Board of Directors of the Company has adopted a Code of Corporate Governance Practices (the "CGP Code"), which is based on the principles set out in Appendix 14 (the "HKEx Code") to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Company had complied throughout the period ended 31 December 2010 with the HKEx Code, save that 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 meeting pursuant to the articles of association of the Company and the CGP Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

主要股東之持股權益(續)

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。
- (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48.96%權益為郭令燦先生以私人名義持有2.424%及經HLH持有46.534%，後者為他全資擁有之公司。HLIH持有HLCM 34.38%之權益。KWEK Leng Kee先生持有Davos 41.92%之股權而Davos則持有HLIH 33.59%之股權。

此部份披露之所有權益皆為持有本公司好倉普通股股份。

除本文所披露者外，根據證券及期貨條例第336條規定而設之登記冊所記錄，並無其他人士(本公司董事除外)持有本公司股份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

董事會已採納一套以香港聯合交易所上市規則(「上市規則」)附錄14(「港交所守則」)之原則為本之企業管治常規守則(「企業管治守則」)。

於截至二零一零年十二月三十一日期間，本公司一直符合港交所守則，惟非執行董事並無特定任期，但彼等須根據本公司之組織章程細則及企業管治守則規定於股東週年大會上輪值告退及膺選連任。因此，本公司認為該等條文足以符合港交所守則有關條文之精神。

CORPORATE GOVERNANCE (continued)

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions.

All directors of the Company, following specific enquiry by the Company, have confirmed that they have complied with the required standard set out in the Model Code throughout the period.

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, 3 March, 2011 to Tuesday, 8 March 2011, 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, 2 March, 2011.

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, 15 February 2011

企業管治(續)

董事進行證券交易之標準守則

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

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

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

本公司將由二零一一年三月三日星期四至二零一一年三月八日星期二(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零一一年三月二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34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，二零一一年二月十五日

From Passion to Recognition
A 50 Year Story of Success
一點一滴 成就50載

