

2014/15

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)



GOLDEN
STATUE
金像牌

金像牌 麵包預拌粉

I can Bake

大師級數 我能做到



全新 香港茶餐廳系列



全新 歐陸系列



CORPORATE INFORMATION

Board of Directors

KWEK Leng Hai (*Chairman*)*
LEUNG Joseph (*Group Managing Director*)**
WHANG Sun Tze, Ph.D.*
TAN Lim Heng*
TSANG Cho Tai*
LO Kai Yiu, Anthony#
AU Chee Ming#
HUANG Lester Garson, J.P.#

** *Executive director*

* *Non-executive director*

Independent non-executive director

Board Audit Committee

LO Kai Yiu, Anthony (*Chairman*)
TSANG Cho Tai
HUANG Lester Garson, J.P.

Board Remuneration Committee

AU Chee Ming (*Chairman*)
KWEK Leng Hai
HUANG Lester Garson, J.P.

Board Nomination Committee

KWEK Leng Hai (*Chairman*)
LO Kai Yiu, Anthony
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
Units 1607-8, 16th Floor, Citicorp Centre,
18 Whitfield Road,
Causeway Bay, Hong Kong

公司資料

董事會

郭令海(主席)*
梁玄博(集團董事總經理)**
黃上哲, Ph.D.*
陳林興*
曾祖泰*
羅啟耀#
區熾明#
黃嘉純, J.P.#

** 執行董事

* 非執行董事

獨立非執行董事

董事會審核委員會

羅啟耀(主席)
曾祖泰
黃嘉純, J.P.

董事會薪酬委員會

區熾明(主席)
郭令海
黃嘉純, J.P.

董事會提名委員會

郭令海(主席)
羅啟耀
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21號

股份過戶登記處

香港經理秘書有限公司
香港銅鑼灣威非路道18號
萬國寶通中心16樓
1607-8室

The Board of Directors (the “Board”) of Lam Soon (Hong Kong) Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2014.

OVERVIEW

The Group achieved steady revenue growth but faced pressure in profitability during the period under review due to fluctuations in commodity prices. Notwithstanding such volatility and the uncertain macroeconomic and political environment, the Group’s strategic direction remains intact, as we continued to execute key initiatives to sustain growth going forward. Aside from driving the growth of our core brand businesses, the ongoing expansion and improvement of our business-to-consumer segment in various channels remain one of our top priorities. We introduced several new products – mostly focused on the higher value premium range – in both the Food and Detergent Segments, and established new distribution channels to widen our reach and deepen penetration in Hong Kong, Macau, and Mainland China. These initiatives were supported by brand building efforts to boost awareness and trial of our products among consumers.

Along with increasing our retail focus, we continued to strengthen our core wholesale flour business and explore new opportunities to drive volume and profitability. Whilst the entire industry was affected by fluctuations in wheat costs, we have been able to strike a balance between volume maximization and profitability. Strong fundamentals in product and channel management, continuous rationalization programmes, and improvements in operational processes and productivity in the past two years helped us weather the storm while paving the way for future growth.

FINANCIAL RESULTS

The Group’s interim net profit attributable to shareholders declined 11% to HK\$73 million in this period. However, excluding net exchange gain and gain on disposal of an industrial property last year, profitability of our underlying business performed marginally better by 1%, in spite of limited pass-through ability of higher wheat costs and an increase in operating expenses. Specifically, operating expenses grew by 19% to HK\$324 million, driven predominantly by initiatives which are aligned with our strategic business-to-consumer focus, including but not limited to increased brand building and promotional activities, channel development, and new product listings. Additionally, while overall profitability was somewhat affected by the start-up nature of our new flour factory in West China, we continued to make progress in establishing nationwide coverage over the long term.

南順(香港)有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至二零一四年十二月三十一日之未經審核綜合中期業績。

概要

於回顧期間內，本集團收益錄得穩健增長，但商品價格波動令盈利能力受壓。儘管商品價格波動，加上宏觀經濟及政治環境不明朗，本集團的策略維持不變，繼續實施主要措施保持未來增長。除推動核心品牌業務的增長外，我們其中一項優先事務仍然是繼續拓展及改善多個不同渠道的企業對消費者業務。我們在食品及清潔用品分部推出多項新產品，大部份集中於較高價值範圍的種類，並於香港、中國大陸及澳門設立新分銷渠道，藉此擴充覆蓋面及提高滲透率。我們為提升知名度進行的品牌建立工作，以及為消費者提供產品反覆測試，均為上述措施帶來支持。

除更專注於零售業務外，我們繼續穩固核心的麵粉批發業務，並開拓可提高銷量和盈利能力的新機遇。儘管小麥成本波動對整個行業帶來影響，但我們仍能在最高銷量與盈利能力之間取得平衡。憑藉在產品及渠道管理方面的穩固基礎，繼續進行令成本合理化的計劃，以及過去兩年間對營運流程及產能的改善，令我們能迎難而上，並為未來增長鋪路。

財務業績

本集團期內的股東應佔中期淨溢利下跌11%至港幣73,000,000元。然而，即使小麥成本升幅轉嫁的能力有限，加上營運開支上升，剔除匯兌淨收益及去年出售一項工業物業的收益後，我們基本業務的盈利能力仍輕微改善1%。具體而言，營運開支上升19%至港幣324,000,000元，主要是由我們因應企業對消費者模式的策略重點所進行的措施所導致，該等措施包括(但不限於)品牌建立工作和宣傳活動增加、發展渠道以及新產品上市。此外，由於我們在華西的新麵粉廠房尚處於起步階段，整體盈利能力受到一定影響，儘管如此，我們在建立覆蓋全國的網絡的長遠工作方面繼續取得進展。

FINANCIAL RESULTS *(continued)*

Revenue grew 5% to HK\$2,291 million, whereas gross profit margin improved from 16.6% to 17.9%. As at 31 December 2014, the Group's maintained a net cash position of HK\$361 million, a 25% increase versus the previous financial year end.

DIVIDENDS

The Board has declared an interim dividend of HK\$0.08 per share for the six months ended 31 December 2014 (six months ended 31 December 2013: HK\$0.08 per share), which will be payable on Wednesday, 11 March 2015 to the shareholders whose names appear on the register of members of the Company on Tuesday, 3 March 2015.

BUSINESS REVIEW

Food Segment

Food Segment's revenue and operating profit grew 5% and 2% to HK\$1,999 million and HK\$86 million, respectively, compared to last year.

Our edible oil business posted modest revenue growth, but achieved significant gains in gross margins due to lower raw material costs and increased focus on more profitable and faster growing brands and distribution channels. Despite the "gutter oil" scares witnessed in Hong Kong during the period, we continued to see strong growth in our core retail brands, a testament to the quality, safety, and brand equity of our products. We launched our new premium Supreme Peanut Oil product in October 2014, which thus far has been well received by consumers and customers alike. To expedite future growth, we will step up investment in research and development and marketing initiatives to expand and fine-tune our product portfolio to satisfy consumer needs. We will continue to make selective capital investments to ensure that we have adequate capacity for future growth.

Our flour business remained resilient despite our limited ability to fully pass through higher wheat costs to our customers, driven by healthy growth of higher margin premium specialty flour products in Mainland China and continued expansion beyond our established presence in first and second-tier cities. In parallel, we continued to create new opportunities for our business-to-consumer segment by introducing a series of retail products and establishing new distribution channels in Hong Kong and Mainland China. Our recently launched premix products – Hong Kong Cafeteria and European Series – continue to take shape in the marketplace and have been well received by consumers in Hong Kong and Mainland China.

財務業績 (續)

收益上升5%至港幣2,291,000,000元，而毛利率則由16.6%增加至17.9%。於二零一四年十二月三十一日，本集團持有的淨現金結餘為港幣361,000,000元，較上個財政年度期末增加25%。

股息

董事會宣派截至二零一四年十二月三十一日止六個月之中期股息每股港幣0.08元（截至二零一三年十二月三十一日止六個月：每股港幣0.08元）。中期股息將於二零一五年三月十一日星期三支付予於二零一五年三月三日星期二名列本公司股東名冊之股東。

業務回顧

食品分部

食品分部的收益為港幣1,999,000,000元，經營溢利為港幣86,000,000元，分別較去年上升5%及2%。

食用油業務的收益錄得溫和增長，但由於原材料成本下降及轉為側重於盈利較高和增長較快的品牌和分銷渠道，本業務的毛利率大幅上升。雖然期內香港出現「地溝油」恐慌，我們的核心零售品牌繼續取得強勁增長，此乃我們旗下產品的優良品質、安全和品牌資產的證明。我們於二零一四年十月推出全新的頂級產品「金裝濃香花生油」，推出至今極受消費者及客戶歡迎。為加快未來增長，我們將增加在研發和市場推廣方面的投資，以擴大及微調產品組合，滿足消費者的需要。我們將繼續選擇性地作出資本投資，確保我們有足夠產能應付未來增長。

雖然我們將小麥成本升幅全數轉嫁予消費者的能力有限，但由於利潤較高的專用麵粉在中國大陸取得健康增長，加上繼續進軍一、二線城市據點以外市場所帶動下，麵粉業務繼續維持適應力。與此同時，我們繼續透過於香港及中國大陸推出一系列新產品及建立新分銷渠道，為企業對消費者業務創造新商機。我們近期推出的預拌粉產品「香港茶餐廳及歐陸系列」繼續於市場佔取地位，並深受香港及中國大陸消費者歡迎。

BUSINESS REVIEW (continued)

Food Segment (continued)

In light of prevailing market uncertainties, we will continue to exercise a prudent and cautious approach in the procurement of raw materials so as to protect the gross profit margin of our Food Segment.

Detergent Segment

Detergent Segment posted steady revenue growth of 10% to HK\$291 million. However, operating profit declined 14% to HK\$35 million, driven by our planned increase in marketing expenses in the form of new product listings and promotional campaigns. We launched a new premium product line in the dishwashing detergent category – AXE Plus – to upgrade our existing franchise and penetrate into higher value customer segments. Extension of our existing product portfolio, the development of new products, and the continued geographic expansion beyond our strong foothold in South China via existing and new channels remain top priorities in sustaining the growth of this segment.

OUTLOOK

Macroeconomic and political uncertainties in Hong Kong, Mainland China and around the world are likely to sustain near-term volatility in raw material prices and general market conditions. However, we remain cautiously optimistic about our company's prospects, as the ongoing implementation of improvement programmes in research and development, sales and distribution, and production should mitigate any negative impact from the external environment. These initiatives, combined with additional marketing support to strengthen our brand positions in the different channels and markets, will ensure that we are well positioned for the future. We will continue to recruit talented individuals with the relevant expertise to drive these programmes and the ability to identify and seize new opportunities to grow our business. The execution and refinement of these initiatives will enhance our competitiveness and core competency in delivering safe and quality products to consumers.

業務回顧(續)

食品分部(續)

由於當前市場前景不明朗，我們將繼續以謹慎小心的方針採購原材料，務求穩守食品分部的毛利率。

清潔用品分部

清潔用品分部收益錄得穩健增長，上升10%至港幣291,000,000元。然而，由於新產品上市及進行宣傳活動，市場推廣開支如預期般上升，令經營溢利下跌14%至港幣35,000,000元。我們為碗碟洗潔精類別推出全新的頂級產品系列「AXE Plus」，為現有的特許經營商提供升級產品，並以此攻佔高價值客戶群。為保持本分部持續增長，我們的首要任務仍為擴大現有產品組合、開發新產品，以及透過現有及新設渠道將業務的地區覆蓋擴展至華南據點之外。

展望

香港、中國大陸及全球各地的宏觀經濟及政治環境充斥不明朗因素，原材料價格及整體市場環境極可能於短期內出現波動。然而，由於我們不斷進行改善研發、銷售與分銷及生產方面的計劃，應可減輕外圍環境帶來的負面影響，故我們對公司前景保持審慎樂觀。憑藉此等措施，加上為強化旗下品牌於不同渠道及市場的地位所作出的額外市場推廣支援，應可確保我們為日後發展作好準備。我們將繼續招聘具備相關專業知識的人才推動有關計劃，以及提高我們物色及把握業務增長機遇的能力。透過落實和不斷完善有關措施，將可提升我們的競爭力，以及我們為消費者提供安全優質產品的核心能力。

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 December 2014, the Group had a net cash position (defined as cash minus bank loans and obligations under finance leases) of HK\$361 million (30 June 2014: HK\$289 million). This was mainly attributable to the increased net cash generated from operating activities.

At 31 December 2014, the Group had a cash balance of HK\$723 million (30 June 2014: HK\$643 million). About 95% of these funds were denominated in Renminbi ("RMB"), 4% in Hong Kong dollars ("HK\$"), and 1% in United States dollars ("USD") and Macau Pataca ("MOP").

At 31 December 2014, the Group had HK\$812 million committed bank loan facilities (30 June 2014: HK\$820 million) and had outstanding borrowings of HK\$360 million (30 June 2014: HK\$353 million), of which HK\$284 million were repayable within 1 year. Except for an outstanding fixed term loan amounting to HK\$92 million (30 June 2014: HK\$100 million), all bank borrowings carried interest at floating rates.

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

As at 31 December 2014, the inventory turnover days improved from 70 days at the end of last financial year to 59 days. The trade receivable turnover days remained at a reasonable level of 24 days (30 June 2014: 25 days).

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

The Group has operations in Mainland China, Hong Kong and Macau. Local costs and revenue are primarily denominated in RMB, HK\$, and MOP. All the Group's borrowings were denominated in HK\$.

財務回顧

流動資金及財政資源

於二零一四年十二月三十一日，本集團現金淨額（定義為現金減銀行貸款及融資租賃的負債）為港幣361,000,000元（二零一四年六月三十日：港幣289,000,000元）。這主要是受惠於經營溢利的增加。

於二零一四年十二月三十一日，本集團持有現金港幣723,000,000元（二零一四年六月三十日：港幣643,000,000元）。當中約95%是人民幣，4%是港幣，1%是美元及澳門幣。

於二零一四年十二月三十一日，本集團有港幣812,000,000元銀行備用信貸額（二零一四年六月三十日：港幣820,000,000元），銀行貸款為港幣360,000,000元（二零一四年六月三十日：港幣353,000,000元），當中港幣284,000,000元需於一年內償還。除了港幣92,000,000元（二零一四年六月三十日：港幣100,000,000元）為定息貸款外，其他銀行貸款均為浮息。

本集團於總部集中處理所有融資及財金活動。金融及對沖工具的應用受到內部規管，僅可用以處理及減輕貿易相關的商品價格風險和貨幣風險。

於二零一四年十二月三十一日，存貨周轉期由去年的70日降低至59日。貿易應收款周轉期維持在24日（二零一四年六月三十日：25日）的合理水平。

鑒於本集團有穩健現金和流動資金的狀況，管理層相信，本集團有充足資源應付營運及承擔支出項目。

本集團在中國大陸、香港及澳門均有業務。當地成本及收入主要以人民幣、港幣及澳門幣定價。本集團所有銀行貸款均以港幣定價。

FINANCIAL REVIEW *(continued)*

Liquidity and Financial Resources *(continued)*

The Group is exposed to currency risk primarily through sales, purchases and deposits that are denominated in currencies other than the functional currency of the entity to which they relate. The Group will monitor its exposure by considering factors including, but not limited to, exchange rate movement of the relevant foreign exchange currencies as well as the Group's cash flow requirements to ensure that its foreign exchange exposure is kept at an acceptable level.

CAPITAL EXPENDITURE

During the period, the Group invested a total sum of HK\$31 million on acquisition of plant equipment and construction of a new production line.

Details of the capital expenditure commitments are set out in note 15(a) to the interim financial report.

HUMAN RESOURCES

As at 31 December 2014, there were 1,649 employees in the Group. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. Share options are granted to the Group Managing Director and other eligible employees to recognise their contribution and provide incentives to achieve better performance in coming years.

財務回顧 *(續)*

流動資金及財政資源 *(續)*

本集團面對的貨幣風險，主要為各營運公司的功能貨幣以外貨幣計價的銷售、採購及存款而衍生的貨幣風險。本集團會考慮包括(但不限於)有關外幣的匯率走勢及本集團的現金流的需要去監察其狀況，以確保其面對的風險保持在可接受的水平。

資本開支

期內，本集團在購買廠房設備及建造新生產線共投入港幣31,000,000元。

有關資本開支承擔項目詳情刊載於中期報告的附註15(a)內。

人力資源

於二零一四年十二月三十一日，本集團擁有僱員1,649人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工對本集團所作的貢獻。股份認購權亦發放予集團董事總經理和合資格之僱員，作為對彼等貢獻之認同，並提供獎賞以鼓勵於未來爭取更好的表現。

CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2014 (Unaudited)

綜合收益表

截至二零一四年十二月三十一日止六個月
(未經審核)

		Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Turnover	營業額	3	2,290,568	2,175,271
Cost of sales	銷售成本		(1,879,901)	(1,814,644)
Gross profit	毛利		410,667	360,627
Other revenue and other net income	其他收入及其他淨收益		9,112	16,183
Selling and distribution expenses	銷售及分銷費用		(242,947)	(193,453)
Administrative expenses	行政費用		(80,600)	(79,352)
Operating profit	經營溢利		96,232	104,005
Finance costs	融資成本	4	(3,150)	(2,233)
Share of loss of a joint venture	應佔合營公司的虧損	9	(320)	(5)
Profit before taxation	除稅前溢利	4	92,762	101,767
Taxation	稅項	5	(20,230)	(20,165)
Profit for the period	本期溢利		72,532	81,602
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司股東		72,532	81,602
Non-controlling interests	非控股權益		—	—
Profit for the period	本期溢利		72,532	81,602
Earnings per share (HK\$)	每股盈利(港幣元)			
Basic	基本	7(a)	0.30	0.34
Diluted	攤薄	7(b)	0.30	0.34

The notes on pages 12 to 22 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 6.

列於第12至22頁之各項附註為本中期報告之一部份。期內應付本公司股東股息之詳情列於附註6。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2014 (Unaudited)

綜合全面收益表

截至二零一四年十二月三十一日止六個月
(未經審核)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the period	本期溢利	72,532	81,602
Other comprehensive income for the period, net of tax:	本期其他全面收益，除稅後：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
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	(4)	(5)
Exchange differences 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	(921)	13,347
Other comprehensive income for the period, net of tax	本期其他全面收益，除稅後	(925)	13,342
Total comprehensive income for the period, net of tax	本期全面收益總額，除稅後	71,607	94,944
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司股東	71,607	94,944
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the period	本期全面收益總額	71,607	94,944

The notes on pages 12 to 22 form part of this interim financial report.

列於第12至22頁之各項附註為本中期報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2014

綜合財務狀況表

於二零一四年十二月三十一日

		Note 附註	(Unaudited) (未經審核) At 31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	(Audited) (經審核) At 30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	8	661,975	664,101
Leasehold land	租賃土地		84,010	85,780
Intangible assets	無形資產		2,444	2,676
Interest in a joint venture	合營公司權益	9	42,921	43,241
Available-for-sale financial assets	可供出售的財務資產		182	186
Deferred tax assets	遞延稅項資產		50	7
Other non-current assets	其他非流動資產		10,439	5,152
			802,021	801,143
CURRENT ASSETS	流動資產			
Inventories	存貨		589,303	624,194
Debtors, deposits and prepayments	應收賬款、按金及預付款	10	440,432	401,607
Tax recoverable	應收稅款		-	2,421
Cash and cash equivalents	現金及現金等額		722,541	642,704
			1,752,276	1,670,926
CURRENT LIABILITIES	流動負債			
Bank loans	銀行貸款	11	284,000	269,000
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	12	465,720	436,599
Amount due to a joint venture	應付合營公司款項		42,714	42,705
Tax payable	應付稅款		19,291	15,582
Other current liabilities	其他流動負債		253	212
			811,978	764,098
NET CURRENT ASSETS	淨流動資產		940,298	906,828
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,742,319	1,707,971
NON-CURRENT LIABILITIES	非流動負債			
Bank loans	銀行貸款	11	76,000	84,000
Other non-current liabilities	其他非流動負債		941	621
			76,941	84,621
NET ASSETS	淨資產		1,665,378	1,623,350
CAPITAL AND RESERVES	資金及儲備			
Share capital and share premium	股本及股份溢價	13	672,777	672,777
Other reserves	其他儲備		981,750	939,722
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益		1,654,527	1,612,499
Non-controlling interests	非控股權益		10,851	10,851
TOTAL EQUITY	權益總額		1,665,378	1,623,350

The notes on pages 12 to 22 form part of this interim financial report.

列於第12至22頁之各項附註為本中期報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2014 (Unaudited)

綜合權益變動表

截至二零一四年十二月三十一日止六個月
(未經審核)

		Attributable to the equity shareholders of the Company 歸屬於本公司股東										Non- controlling interests	Total
		Share capital	Share premium	Surplus reserve	Investment revaluation reserve	ESOP reserve 員工股份 認購權 方案儲備	Share option reserve 股份 認購權 儲備	Exchange reserve 匯兌儲備	General reserve 一般儲備	Revenue reserve 收益儲備	Total		
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	盈餘儲備 HK\$'000 港幣千元	投資 重估儲備 HK\$'000 港幣千元	方案儲備 HK\$'000 港幣千元	股份 認購權 儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	一般儲備 HK\$'000 港幣千元	收益儲備 HK\$'000 港幣千元	合計 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
At 1 July 2013	於二零一三年七月一日	243,354	429,423	23,739	1	(22,382)	-	128,319	50,000	682,400	1,534,854	10,851	1,545,705
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	81,602	81,602	-	81,602
Total other comprehensive income for the period	本期其他全面收益總額	-	-	-	(5)	-	-	13,347	-	-	13,342	-	13,342
Total comprehensive income for the period	本期全面收益總額	-	-	-	(5)	-	-	13,347	-	81,602	94,944	-	94,944
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	-	-	-	-	-	1,773	-	-	-	1,773	-	1,773
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	-	48,502	-	-	-	-	-	(48,502)	-	-	-
2012/13 final dividend approved and paid	已宣派及支付二零一二/一三年末期股息	-	-	-	-	-	-	-	-	(28,603)	(28,603)	-	(28,603)
		-	-	48,502	-	-	1,773	-	-	(77,105)	(26,830)	-	(26,830)
At 31 December 2013	於二零一三年十二月三十一日	243,354	429,423	72,241	(4)	(22,382)	1,773	141,666	50,000	686,897	1,602,968	10,851	1,613,819
At 1 July 2014	於二零一四年七月一日	672,777	-	72,241	(6)	(22,382)	3,544	109,335	50,000	726,990	1,612,499	10,851	1,623,350
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	72,532	72,532	-	72,532
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	-	-	-	(4)	-	-	-	-	-	(4)	-	(4)
Exchange differences	匯兌差額	-	-	-	-	-	-	(921)	-	-	(921)	-	(921)
Total other comprehensive income for the period	本期其他全面收益總額	-	-	-	(4)	-	-	(921)	-	-	(925)	-	(925)
Total comprehensive income for the period	本期全面收益總額	-	-	-	(4)	-	-	(921)	-	72,532	71,607	-	71,607
Equity settled share-based transactions	按股本結算的以股份為基礎的交易	-	-	-	-	-	1,408	-	-	-	1,408	-	1,408
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	-	11,559	-	-	-	-	-	(11,559)	-	-	-
2013/14 final dividend approved and paid	已宣派及支付二零一三/一四年末期股息	-	-	-	-	-	-	-	-	(30,987)	(30,987)	-	(30,987)
		-	-	11,559	-	-	1,408	-	-	(42,546)	(29,579)	-	(29,579)
At 31 December 2014	於二零一四年十二月三十一日	672,777	-	83,800	(10)	(22,382)	4,952	108,414	50,000	756,976	1,654,527	10,851	1,665,378

The notes on pages 12 to 22 form part of this interim financial report.

列於第12至22頁之各項附註為本中期報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2014 (Unaudited)

簡明綜合現金流量表

截至二零一四年十二月三十一日止六個月
(未經審核)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	132,781	122,828
Net cash used in investing activities	投資活動所用現金淨額	(26,302)	(11,681)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(26,776)	30,299
Net increase in cash and cash equivalents	現金及現金等額的增加	79,703	141,446
Cash and cash equivalents at 1 July	於七月一日現金及現金等額結餘	642,704	490,217
Effect of foreign exchange rate changes	匯率變動的影響	134	6,868
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等額結餘	722,541	638,531

The notes on pages 12 to 22 form part of this interim financial report.

列於第12至22頁之各項附註為本中期報告之一部份。

1 Basis of preparation and accounting policies

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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 2013/14 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 2014 included in the interim financial report is extracted from the Company’s statutory financial statements. Statutory financial statements for the year ended 30 June 2014 can be obtained on request at the Group Company Secretariat, 21 Dai Fu Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong, or from the Company’s website www.lamsoon.com. The auditors expressed an unqualified opinion on those financial statements in their report dated 28 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013/14 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014/15 annual financial statements. Details of these changes in accounting policies are set out in note 2.

2. Changes in accounting policies

The HKICPA has issued a number of new HKFRSs, amendments and new Interpretations to HKFRSs that are first effective for the current accounting period of the Group. The adoption of the new standards and amendments had no material impact on the results and financial position of the Group.

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證券上市規則之適用披露條文規定及香港會計師公會（「香港會計師公會」）所頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」之規定而編製。

本中期財務報告載有簡明綜合財務報表及經選定之闡述附註。附註載有有助於了解本集團自二零一三／一四年度財務報表以來之財務狀況及業績變動的相關重要事件及交易之闡釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）所編製完整財務報表所需的全部資料。

本中期財務報告當中的資料乃未經審核及並不構成法定財務報表。本報告內的截至二零一四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。截至二零一四年六月三十日止年度之法定財務報告可於本集團之公司秘書處索閱，地址為香港新界大埔大埔工業邨大富街二十一號，或本公司的網址www.lamsoon.com取得。核數師於二零一四年八月二十八日發表之報告中就該等財務報表作出無保留意見。

除預期於二零一四／一五年度財務報反映的會計政策變更外，本中期財務報告所採用的會計政策與二零一三／一四年度財務報表所採用的相同。該等會計政策變更的詳情載於附註2。

2. 會計政策的變動

香港會計師公會已頒佈多項於本集團及本公司本會計期內首次生效的新訂香港財務報告準則及其修訂和詮釋。採用新準則及修訂不會對本集團的業績及財務狀況構成重大影響。

3. Turnover and segment information

The Group's businesses are presented in the following segments 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 oil. The flour and edible oil businesses have been aggregated into this segment because they have similar operating and currency risks, class of customer for products, distribution channels and food safety regulation.

Detergent: the manufacture and sale of household and institutional cleaning products.

(a) Segment results, assets and liabilities

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:

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.

Segment assets include all tangible assets, intangible assets, tax recoverables and current assets with the exception of interest in a joint venture, deferred tax assets and other corporate assets. Segment liabilities include tax payables, all trade creditors and accruals attributable to the manufacturing and sales activities of the individual segments, bank loans managed directly by the segments, and other current liabilities with the exception of amount due to a joint venture and other corporate liabilities.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management is set out below.

3. 營業額及分部資料

本集團業務按下列分部列示，以提供給本集團最高層行政管理人員作資源分配及考核之用。

食品： 製造及分銷一系列食品，包括麵粉及食用油。麵粉及食用油業務有相類似的經營及貨幣風險、產品顧客類別、分銷渠道和食物安全規則，因此兩項業務合計於同一分部內。

清潔用品： 製造及分銷家用及工業用清潔用品。

(a) 分部業績、資產及負債

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、資產及負債：

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

分部資產包括全部有形資產、無形資產、應收稅款及流動資產，惟合營公司權益、遞延稅項資產及其他企業資產除外。分部負債包括全部個別分部之生產及銷售活動應佔之應付稅款、應付貿易賬款及應計費用，分部直接管理之銀行貸款，以及其他流動負債，惟應付合營公司款項及其他企業負債除外。

向最高層行政管理人員提供之需作報告分部資料如下：

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

	2014 (Unaudited) 二零一四年(未經審核)			2013 (Unaudited) 二零一三年(未經審核)		
	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	1,998,988	290,820	2,289,808	1,909,533	264,357	2,173,890
Reportable segment profit from operations	86,476	34,545	121,021	84,665	40,354	125,019

3. Turnover and segment information (continued)

3. 營業額及分部資料(續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

		At 31 December 2014 (Unaudited) 二零一四年十二月三十一日(未經審核)			At 30 June 2014 (Audited) 二零一四年六月三十日(經審核)		
		Food	Detergent	Segment Total	Food	Detergent	Segment 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	2,080,853	380,773	2,461,626	2,077,122	343,568	2,420,690
Reportable segment liabilities	需作報告分部之負債	(731,813)	(112,459)	(844,272)	(732,072)	(89,324)	(821,396)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(b) 需作報告分部收入、損益、資產及負債之調節表

		Six months ended 31 December 截至十二月三十一日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收入		
Reportable segment revenue	需作報告分部之收入	2,289,808	2,173,890
Service and rental income	服務及租金收入	760	1,381
Consolidated turnover	綜合營業額	2,290,568	2,175,271
Profit	溢利		
Reportable segment profit from operations	需作報告分部之經營溢利	121,021	125,019
Share of loss of a joint venture	應佔合營公司的虧損	(320)	(5)
Finance costs	融資成本	(3,150)	(2,233)
Unallocated exchange loss	未分配之匯兌虧損	(90)	(43)
Gain on disposal of an industrial property	出售工業用物業收益	-	4,058
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(24,699)	(25,029)
Consolidated profit before taxation	綜合除稅前溢利	92,762	101,767

3. Turnover and segment information (continued)

3. 營業額及分部資料(續)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

(b) 需作報告分部收入、損益、資產及負債之調節表(續)

		At 31 December 2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Assets	資產		
Reportable segment assets	需作報告分部之資產	2,461,626	2,420,690
Elimination of inter-segment receivables	分部間應收款之抵銷	(6,056)	(32,312)
		2,455,570	2,388,378
Interest in a joint venture	合營公司權益	42,921	43,241
Deferred tax assets	遞延稅項資產	50	7
Unallocated head office and corporate assets	未分配之總公司及企業資產	55,756	40,443
		2,554,297	2,472,069
Consolidated total assets	綜合總資產		
Liabilities	負債		
Reportable segment liabilities	需作報告分部之負債	(844,272)	(821,396)
Elimination of inter-segment payables	分部間應付款之抵銷	6,056	32,312
		(838,216)	(789,084)
Amount due to a joint venture	應付合營公司款項	(42,714)	(42,705)
Unallocated head office and corporate liabilities	未分配之總公司及企業負債	(7,989)	(16,930)
		(888,919)	(848,719)
Consolidated total liabilities	綜合總負債		

4. Profit before taxation

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

Finance costs

Interest on bank loans wholly repayable within five years

Other items

Interest income
Depreciation and amortisation
Staff costs
Net exchange gain
Charge for doubtful debts
Net loss on disposal of fixed assets
Write off of an intangible asset
Write-down of inventories
Change in fair value of financial derivatives (Note)
Gain on disposal of an industrial property

融資成本

於五年內全部償還之銀行貸款的利息

其他項目

利息收入
折舊及攤銷
職工成本
外幣匯兌淨收益
呆壞賬準備
出售固定資產淨虧損
無形資產撇減
存貨減值
金融衍生工具公允值之變動(附註)
出售工業用物業收益

Note: The Group entered into various foreign currency forward and commodity derivative contracts to manage its foreign currency and commodity price exposures on soybean oil and wheat during the period. There was no outstanding derivative contract as at 31 December 2014.

5. Taxation

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

Current tax – Hong Kong Profits Tax
Current tax – Taxation outside Hong Kong
Deferred taxation

- (a) Hong Kong Profits Tax has been provided for at the rate of 16.5% (2013: 16.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.

4. 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

2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
3,150	2,233
(7,371)	(5,408)
33,696	31,253
150,932	136,287
(262)	(6,027)
423	14
724	415
156	–
1,051	215
(124)	–
–	(4,058)

附註：本集團於期內訂立了若干外幣遠期及商品衍生工具合同，以管理黃豆油及小麥所面對的商品價格風險和貨幣風險。於二零一四年十二月三十一日，本集團沒有尚未實行的衍生工具合同。

5. 稅項

稅項支出／(計入)如下：

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

2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
531	242
19,742	19,933
(43)	(10)
20,230	20,165

- (a) 在香港營運的集團公司之利得稅撥備乃根據期內估計應課稅溢利按稅率16.5%(二零一三年：16.5%)計提。

5. Taxation (continued)

- (b) Taxation outside Hong Kong represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China and Macau, calculated at the rate prevailing in the respective regions.

All enterprises engaged in the primary processing of agricultural products in Mainland China are exempted from PRC corporate income tax. As a result, the profits from flour mill operations are exempted from PRC corporate income tax for the periods ended 31 December 2014 and 2013.

Other subsidiaries operating in Mainland China are subject to income tax rates of 25% (2013: 25%).

6. Dividends

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

Proposed interim dividend in respect of 2014 of HK\$0.08 per ordinary share
(2013: HK\$0.08 per ordinary share)

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

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

Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.13 per ordinary share (2013: HK\$0.12 per ordinary share)

5. 稅項(續)

- (b) 香港以外稅項指於中國大陸和澳門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。

所有在中國大陸經營農產品初加工之企業均獲豁免企業所得稅。因此，經營麵粉所賺取之溢利於二零一四年和二零一三年十二月三十一日止期間，可獲豁免中國大陸之企業所得稅。

於中國大陸經營之其他附屬公司，期內所得稅稅率為25%(二零一三年：25%)。

6. 股息

- (a) 期內應付本公司股東股息(扣除支付予本集團於員工股份認購權方案儲備下持有之股份的金額)

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

2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
19,068	19,068

二零一四年擬派發之中期股息
每股港幣0.08元(二零一三年：每股港幣0.08元)

期末後擬派發之中期股息並沒有於報告期終日列為負債項目。

- (b) 期內獲批及支付的前一個財政年度應付本公司股東股息(扣除支付予本集團於員工股份認購權方案儲備下持有之股份的金額)

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

2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 港幣千元
30,987	28,603

有關前一個財政年度已宣派及支付的末期股息，每股港幣0.13元(二零一三年：每股港幣0.12元)

7. Earnings per share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$72,532,000 (2013: HK\$81,602,000) and the weighted average number of 238,360,000 ordinary shares (2013: 238,360,000 ordinary shares) in issue during the period.

Issued ordinary shares at beginning and end of period	期初及期末已發行普通股
Effect of shares repurchased in prior years	以前年度回購之普通股之影響
Weighted average number of ordinary shares for the period	期內之普通股加權平均數

(b) Diluted

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$72,532,000 (2013: HK\$81,602,000) and the weighted average number of ordinary shares of 241,814,000 (2013: 238,810,000) after adjusting the effect of deemed issue of shares under the Company's share option schemes.

Weighted average number of ordinary shares for the period	期內之普通股加權平均數
Effect of deemed issue of shares under the Company's share option schemes	假設根據購股權計劃發行普通股股份的影響

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72,532,000元(二零一三年:港幣81,602,000元)及於本期內已發行普通股股份之加權平均數238,360,000股(二零一三年:238,360,000股)計算。

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

2014 二零一四年 (Unaudited) (未經審核) '000 千	2013 二零一三年 (Unaudited) (未經審核) '000 千
243,354	243,354
(4,994)	(4,994)
238,360	238,360

(b) 攤薄

每股攤薄盈利乃根據本公司股東應佔溢利港幣72,532,000元(二零一三年:港幣81,602,000元)及調整假設根據購股權計劃發行普通股股份之加權平均數241,814,000股(二零一三年:238,810,000股)計算。

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

2014 二零一四年 (Unaudited) (未經審核) '000 千	2013 二零一三年 (Unaudited) (未經審核) '000 千
238,360	238,360
3,454	450
241,814	238,810

8. Fixed assets

During the six months ended 31 December 2014, the Group acquired fixed assets at a total cost of HK\$30,781,000 (six months ended 31 December 2013: HK\$17,189,000). Fixed assets with a net book value of HK\$1,093,000 were disposed of during the six months ended 31 December 2014 (six months ended 31 December 2013: HK\$516,000).

8. 固定資產

截至二零一四年十二月三十一日止六個月內,本集團購入固定資產的總成本為港幣30,781,000元(截至二零一三年十二月三十一日止六個月:港幣17,189,000元)。截至二零一四年十二月三十一日止六個月內,被處置之固定資產賬面淨值為港幣1,093,000元(截至二零一三年十二月三十一日止六個月:港幣516,000元)。

9. Interest in a joint venture

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.

Evergreen Oils & Fats Limited ("Evergreen"), a 50-50 joint venture company, was formed between the Group and the joint venture partner, to carry out the business of producing, warehousing, marketing and selling of edible oil products and edible fats and shortenings in Hong Kong and Macau pursuant to a joint venture agreement (the "Joint Venture Agreement").

On 1 April 2012, the Joint Venture Agreement was terminated. A wholly owned subsidiary of the Group, namely Lam Soon Products Supply (Hong Kong) Company Limited, took up the business in relation to the sales of products of the Group previously carried out by Evergreen. Evergreen has become dormant since the termination of the Joint Venture Agreement.

10. Debtors, deposits and prepayments

As of the end of the reporting period, the aging analysis of trade debtors (based on the invoice date and net of allowance for 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

Credits are offered to customers following financial assessments and established payment records where applicable. Credit limits are set for all customers and these are exceeded only with the approval of senior company officers. Customers considered to be with credit risk are traded on a cash basis. General credit terms are payment by the end of the month following the month in which sales took place. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk.

9. 合營公司權益

該金額代表本集團所佔合營公司資產之淨額。該合營公司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。

長春食油有限公司(「長春」)為一間由集團及合營夥伴根據一項合營協議(「合營協議」)所組成之50-50合營公司，以從事生產、儲存，並於香港及澳門推廣及銷售食油產品和食用油脂以及白乳油。

該合營協議於二零一二年四月一日已正式終止。集團旗下的一間全資附屬公司－南順產品供應(香港)有限公司，已負責處理由長春轉移過來之產品銷售。長春自合營協議終止後已停止業務。

10. 應收賬款、按金及預付款

於報告期終日，應收貿易賬款(根據發票日期及扣除呆壞賬準備)賬齡分析如下：

At 31 December 2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
333,735	296,119
4,602	3,229
327	317
338,664	299,665
98,775	99,244
2,993	2,698
440,432	401,607

客戶信貸乃於進行財務評估後及基於已建立的付款記錄(如適用)而釐定。所有客戶均設有信貸限額，且在公司高級人員批准後方可超出有關限額。若認為客戶有信貸風險，則以現金進行交易。一般信貸於銷售發生後的月份完結時到期。為了儘量減少信貸風險，本集團定期檢討逾期未付金額並採取跟進行動。

10. Debtors, deposits and prepayments (continued)

The aging analysis of trade debtors that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	未到期及不作減值準備
Past due for less than 3 months	過期少於或等於三個月
Past due for more than 3 months but less than 12 months	過期多於三個月但少於十二個月

Trade debtors that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade debtors that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Collaterals over properties are obtained from certain customers.

11. Bank loans

The Group's bank loans are denominated in Hong Kong Dollars and unsecured.

12. Creditors, deposits received and accruals

As of the end of the reporting period, the aging analysis of trade creditors (based on the invoice date) 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

10. 應收賬款、按金及預付款(續)

不論在個別或整體層面均沒有作減值準備的應收貿易賬款的賬齡分析如下：

At 31 December 2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
312,584	278,049
25,163	20,083
917	1,533
338,664	299,665

未到期及不作減值準備之應收貿易賬款，均為近期沒有拖欠還款記錄的客戶。

過期但不作減值準備之應收貿易賬款，屬於多名在本集團有良好還款記錄的獨立客戶。根據以往經驗，由於其信貸質素並無重大的改變，管理層相信無需就這些款項作出減值準備，亦認為這些結欠款項可全數收回。本集團已從若干客戶取得物業抵押。

11. 銀行貸款

所有本集團之銀行貸款皆以港幣計值及無抵押。

12. 應付賬款、已收按金及應計費用

於報告期終日，應付貿易賬款(根據發票日期)賬齡分析如下：

At 31 December 2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 二零一四年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
269,004	261,756
297	1,710
206	–
269,507	263,466
196,213	173,133
465,720	436,599

13. Share capital

The transition to the no-par value regime under the new Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("New Hong Kong Companies Ordinance") occurred automatically on 3 March 2014. On that date, any amount standing to the credit of the share premium account was subsumed into the Company's share capital in accordance with section 37 of Schedule 11 to the New Hong Kong Companies Ordinance. These changes did not impact on the number of shares in issue or the relative entitlement of any of the members. Since that date, all changes in share capital have been made in accordance with the requirements of Parts 4 and 5 of the New Hong Kong Companies Ordinance.

13. 股本

根據新香港《公司條例》(香港法例第622章)(「新香港公司條例」)，於二零一四年三月三日自動過渡至無面值制度。同日，根據新香港公司條例附表11第37條，股份溢價賬及任何資本贖回儲備已納入股本。該項轉變概無影響已發行股份數目或任何股東之相關權益。自該日起，股本之所有變動乃根據新香港公司條例第4及5部而作出。

		At 31 December 2014 (Unaudited) 二零一四年十二月三十一日 (未經審核)		At 30 June 2014 (Audited) 二零一四年六月三十日 (經審核)	
		No. of shares 股份數量 '000 千股	HK\$'000 港幣千元	No. of shares 股份數量 '000 千股	HK\$'000 港幣千元
Ordinary shares, issued and fully paid:	已發行及已繳足普通股				
At 1 July 2014/1 July 2013	於二零一四年七月一日/ 二零一三年七月一日	243,354	672,777	243,354	243,354
Transition to no-par value regime on 3 March 2014	於二零一四年三月三日轉移 至無面值制度	-	-	-	429,423
At 31 December 2014/ 30 June 2014	於二零一四年十二月三十一日/ 二零一四年六月三十日	243,354	672,777	243,354	672,777

As at 31 December 2014 and 30 June 2014, there were 4,994,000 ordinary shares acquired and held by the Group under ESOP reserve for the purpose of satisfying the exercise of share options granted to directors and eligible employees. Details of outstanding share options at the end of the reporting period are set out in page 27 to 29.

於二零一四年十二月三十一日及六月三十日，本集團已持有4,994,000股普通股，用以滿足行使根據本公司股份認購權計劃所授出之股份認購權。有關於報告期終日尚未被行使之股份認購權的資料列於第27至29頁。

14. Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

As at 31 December 2014 and 30 June 2014, the financial instruments of the Group carried at fair value were listed and categorised into level 1 of the three-level fair value hierarchy as described in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

As at 31 December 2014 and 30 June 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

14. 財務工具的公允值計量

(a) 以公允值列賬之財務資產及負債

於二零一四年十二月三十一日及六月三十日，本集團按公允值列賬的金融工具為上市證券及按照香港財務報告準則第十三號，*公允值計量*，所界定公允值架構的三個級別中的第一級別。當中每個級別乃按估值技術中的輸入數據之可觀察性及重要性分類，其定義如下：

- 第一級：僅使用第一級輸入數據(即計量日期當日相同資產及負債活躍市場上的未經調整報價)計量的公允值。
- 第二級：用第二級輸入數據(即不符合第一級標準的可觀察數據)計量的公允值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據。
- 第三級：使用重大不可觀察輸入數據計量的公允值。

於二零一四年十二月三十一日及六月三十日，第一級與第二級之間沒有轉移，也沒有轉入或轉出第三級。本集團政策為於級別轉移發生之報告期終日確認公允值級別轉移。

14. Fair value measurement of financial instruments (continued)

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 30 June 2014.

15. Commitments

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

Authorised capital expenditure and contracted for

Authorised capital expenditure but not contracted for

- (b) At 31 December 2014, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$259,364,000 (30 June 2014: HK\$296,606,000).

16. Related party transactions

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

Related party
關聯方

GOMC/GGMC

Nature of transactions
交易性質

Management fee expenses (Note)
管理費支出(附註)

Note:

A master services 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, the Company's ultimate holding company, on 2 July 2014 for the provision of management services to the Group by the Service Providers for a term of three years from 1 July 2014.

14. 財務工具的公允值計量

(b) 按公允值以外之方式列賬之財務資產及負債

於二零一四年十二月三十一日及六月三十日，本集團按成本或攤銷成本列賬之金融工具的賬面價值與公允值並無重大差異。

15. 資本承擔

- (a) 本集團在報告期終日，有以下資本承擔未反映在財務報表中：

At 31 December 2014 二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2014 二零一三年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
38,982	17,842
27,589	26,502

- (b) 於二零一四年十二月三十一日，本集團與供應商訂立了若干不可取消的原材料採購訂單，金額為港幣259,364,000元(二零一四年六月三十日：港幣296,606,000元)。

16. 關聯方交易

本集團於期內有以下重大的關聯方交易：

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

2014 二零一四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 二零一三年 (Audited) (經審核) HK\$'000 港幣千元
3,083	3,325

附註：

於二零一四年七月二日，本公司與最終控股公司 Hong Leong Company (Malaysia) Berhad (「HLCM」) 的兩家附屬公司，Guoline Group Management Co. Limited (「GGMC」) 及 GOMC Limited (「GOMC」) (統稱「服務供應商」)，就服務供應商從二零一四年七月一日起為本集團提供為期三年之管理服務，訂立了一份服務主協議。

REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2014 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

截至二零一四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構成法定賬目。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

董事於股份、相關股份及債券之權益

於二零一四年十二月三十一日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券之權益及根據香港聯合交易所上市規則（「上市規則」）之上市公司董事進行證券交易的標準守則（「標準守則」）附錄10所載須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

(A) 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		Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 佔本公司已發行普通股總數之概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000		2,300,000	0.95%
Joseph LEUNG 梁玄博	Personal 個人	5,000,000	Note (a) 附註(a)	5,000,000	2.05%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	Note (b) 附註(b)	27,143,069	11.15%
TAN Lim Heng 陳林興	Personal 個人	274,000		274,000	0.11%
LO Kai Yiu, Anthony 羅啟耀	Personal 個人	103,000		103,000	0.04%

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

(A) The Company (continued)

Notes:

- (a) The interests of Mr. Joseph LEUNG represent the interests in 5,000,000 underlying shares in respect of the share options granted by the Company exercisable within a period of up to 30 months following the notification of entitlement to confirm the vesting and the number of options exercisable in accordance with the terms of grants. The granting of share options for 2,570,000 ordinary shares were approved by the shareholders at the 2013 annual general meeting of the Company as required under the Listing Rules and the terms of Executive Share Option Scheme 2013.
- (b) The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

(B) Associated corporations

董事於股份、相關股份及債券之權益 (續)

(A) 本公司 (續)

附註：

- (a) 梁玄博先生持有之權益乃根據本公司授予可行使股份認購權之本公司5,000,000股相關股份，惟該股份認購權經獲通知確認認購權之歸屬及包含可行使的認購權數目後，根據授予之條款可自知會日期起計三十個月內行使。根據上市規則及二零一三年行政人員股份認購權計劃之條款所規定，2,570,000股股份之認購權已獲本公司股東於二零一三年股東週年常會上批准授出。
- (b) 所披露之權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」) 及 T.C. Whang & Company (Private) Limited (「T.C.&Co.」) 分別持有本公司18,457股普通股及869股普通股之公司權益。黃上哲博士在SGR及T.C. & Co.分別持有95.41%及59.52%之股份權益。

(B) 相聯法團

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
Hong Leong Company (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	420,500	420,500	2.61%
Guoco Group Limited 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%

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

董事於股份、相關股份及債券之權益
(續)

(B) Associated corporations (continued)

(B) 相聯法團 (續)

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
GuocoLand Limited 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	4,750,000	4,750,000	0.26%
	WHANG Sun Tze 黃上哲	Family 家族	129,000	129,000	0.01%
Hong Leong Financial Group Berhad	KWEK Leng Hai 郭令海	Personal 個人	2,316,800	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	190,000	190,000	0.06%
	WHANG Sun Tze 黃上哲	Family 家族	105,600	105,600	0.05%

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

董事於股份、相關股份及債券之權益 (續)

(B) Associated corporations (continued)

(B) 相聯法團(續)

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
GuocoLand (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) Sdn Bhd	WHANG Sun Tze 黃上哲	Family 家族	12,667	12,667	0.01%
GuocoLeisure Limited	TAN Lim Heng 陳林興	Personal 個人	1,100,000	1,100,000	0.08%
Malaysian Pacific Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	71,250	71,250	0.04%
The Rank Group Plc	KWEK Leng Hai 郭令海	Personal 個人	1,026,209	1,026,209	0.26%
	TAN Lim Heng 陳林興	Personal 個人	152,882	152,882	0.04%
Hume Industries Berhad (formerly known as "Narra Industries Berhad") (前稱「Narra Industries Berhad」)	KWEK Leng Hai 郭令海	Personal 個人	205,200	205,200	0.04%

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

所有於上述(A)及(B)部所披露之權益皆為持有本公司或其相聯法團之好倉普通股股份。

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.

除本文所披露者外，概無任何本公司董事於本公司或其任何相聯法團（根據證券及期貨條例第XV部之定義）擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券及根據標準守則須知會本公司及聯交所之權益。

SHARE OPTIONS

(A) 2003 Share Option Scheme

As at 1 July 2014, there were 4,650,000 outstanding options pursuant to the 2003 Share Option Scheme approved by the shareholders of the Company on 23 May 2003 and subsequently amended and approved by the shareholders of the Company on 18 April 2006.

The 2003 Share Option Scheme expired on 23 May 2013. No further options could be granted under the 2003 Share Option Scheme, but all options granted thereunder will remain exercisable in accordance with the terms of the 2003 Share Option Scheme. During the period, all the outstanding options lapsed as the vesting conditions in accordance with the terms of grant had not been met. Details of the share options as at 31 December 2014 are as follows:

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目				Exercise price per share 每股行使價	
		As at 1 July 2014 於二零一四年七月一日	Lapsed during the period 於期內失效	As at 31 December 2014 於二零一四年十二月三十一日			
						HK\$ 港幣	
26 August 2010 二零一零年八月二十六日	Employees of the Group 集團僱員	4,650,000	4,650,000	0	6.86		Note 附註

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, there were no outstanding options at 31 December 2014.

股份認購權

(A) 2003股份認購權計劃

於二零一四年七月一日，根據於二零零三年五月二十三日獲股東批准及其後於二零零六年四月十八日獲股東批准修訂之2003股份認購權計劃，共有4,650,000股尚未行使之認購權。

2003股份認購權計劃已於二零一三年五月二十三日屆滿，在該計劃下將不再授出認購權，惟於該計劃下授出之所有認購權將可根據2003股份認購權計劃之條款繼續行使。於期內，所有尚未行使之認購權因沒有滿足根據授予條款內之歸屬條件而失效。於二零一四年十二月三十一日，股份認購權之詳情如下：

附註：

歸屬認購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，決定認購權之歸屬及已歸屬認購權包含之股份數目。獲授人將獲通知（「知會日期」）有關認購權之歸屬，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認購權。

除本文所披露者外，於期內並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零一四年十二月三十一日並無尚未行使之認購權。

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

As at 1 July 2014, there were 14,600,000 outstanding options pursuant to the ESOS 2013 approved by the shareholders of the Company on 23 April 2013 and took effect on 25 April 2013.

During the period, 1,200,000 options granted to an eligible executive were lapsed and 900,000 options were granted pursuant to the ESOS 2013 to an eligible employee who is a director of the Company’s subsidiary. Details of the share options as at 31 December 2014 are as follows:

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目				Exercise price 每股行使價	Notes 附註
		As at 1 July 2014 於二零一四年 七月一日	Granted during the period 於期內獲授出	Lapsed during the period 於期內失效	As at 31 December 2014 於二零一四年 十二月三十一日		
						HK\$ 港幣	
28 June 2013 二零一三年六月二十八日	LEUNG Joseph (Group Managing Director) 梁玄博先生， 集團董事總經理	5,000,000	–	–	5,000,000	4.62	1, 3 & 4
28 June 2013 二零一三年六月二十八日	Eligible Executives 合資格行政人員	9,600,000	–	1,200,000	8,400,000	4.62	1 & 3
26 November 2014 二零一四年十一月二十六日	Eligible Executive 合資格行政人員	–	900,000	–	900,000	6.80	2 & 3
	Total: 總數：	14,600,000			14,300,000		

Notes:

- The vesting of the options is subject to the achievement of the prescribed financial and performance targets and the contribution criteria to be met by the grantees for the financial periods from 1 July 2012 to 30 June 2017.
- The vesting of the options is subject to the achievement of the prescribed financial and performance targets and the contribution criteria to be met by the grantee for the financial periods from 1 July 2014 to 30 June 2017.

(B) 二零一三年行政人員股份認購權計劃(「2013股份認購權計劃」)

於二零一四年七月一日，根據於二零一三年四月二十三日獲股東批准並於二零一三年四月二十五日生效之2013股份認購權計劃共有14,600,000股尚未行使之認購權。

於期內，授予一位合資格行政人員的1,200,000股認購權已失效及根據2013股份認購權計劃向一位合資格的僱員乃本公司附屬公司之董事授出900,000股認購權。於二零一四年十二月三十一日，股份認購權之詳情如下：

附註：

- 歸屬認購權乃根據由二零一二年七月一日至二零一七年六月三十日財政年度之表現期間內獲授人將達成已預設的財政及表現目標及貢獻為標準。
- 歸屬認購權乃根據由二零一四年七月一日至二零一七年六月三十日財政年度之表現期間內獲授人將達成已預設的財政及表現目標及貢獻為標準。

SHARE OPTIONS *(continued)*

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

Notes: *(continued)*

- At the end of the relevant performance period as mentioned in Notes 1 and 2 above, the Board Remuneration Committee of the Company shall determine, at its discretion, the extent of achievement of the financial and 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 and shall be able to exercise the vested options within an exercise period of up to 30 months following the vesting of the options.
- Mr. LEUNG Joseph is an option holder under Rule 17.07(ii) of the Listing Rules.

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled during the period. Accordingly, the number of outstanding options was 14,300,000 at 31 December 2014.

Apart from the above, at no time during the period was the Company, its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

股份認購權 *(續)*

(B) 二零一三年行政人員股份認購權 計劃(「2013股份認購權計劃」)*(續)*

附註：*(續)*

- 在上述附註1及2所提述的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財政和表現目標及貢獻，決定認購權之歸屬及已歸屬認購權包含之股份數目。獲授人將獲通知有關認購權之歸屬，並可將於認購權歸屬後起計三十個月內行使已歸屬的認購權。
- 梁玄博先生為上市規則第17.07(ii)條下之認購權持有人。

除本文所披露者外，於期內並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零一四年十二月三十一日，尚未行使之認購權數目為14,300,000。

除上文所述者外，於期內，本公司、其控股公司、附屬公司或同系附屬公司在任何時候概無成為任何安排之訂約方，以致本公司董事可藉收購本公司或任何其他法團之股份或債券獲得利益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2014, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

	Number of shares held 持有之股份數目	Approximate percentage of interest 權益之概約百分比
Hong Leong Company (Malaysia) Berhad ("HLCM")	154,327,659	63.42%
QUEK Leng Chan 郭令燦	154,327,659	63.42%
HL Holdings Sdn Bhd ("HLH")	154,327,659	63.42%
Hong Leong Investment Holdings Pte Limited ("HLIH")	154,327,659	63.42%
Davos Investment Holdings Private Limited ("Davos")	154,327,659	63.42%
KWEK Leng Kee	154,327,659	63.42%

Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited ("GIL"); (ii) 4,994,000 ordinary shares in the Company held by Richly Choice Development (PTC) Limited, a wholly-owned subsidiary of the Company; and (iii) 9,325,000 underlying shares of the Company of other unlisted derivatives held by Oceanease Limited.

GIL was a wholly-owned subsidiary of GuoLine Capital Assets Limited ("GCA") which in turn was a wholly-owned subsidiary of HLCM. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of Guoco Group Limited ("GGL"). GGL was 71.88% owned by GuoLine Overseas Limited ("GOL") which in turn was a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, HLCM was 49.27% owned by Mr. QUEK Leng Chan as to 2.424% under his personal name, 46.534% via HLH which was wholly-owned by him and 0.311% via Newton (L) Limited. Newton (L) Limited was wholly-owned by Newton Capital Group Limited which was 2.424% owned by Mr. QUEK Leng Chan and 46.534% owned by HLH. HLIH held 34.69% interest in HLCM. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

主要股東之持股權益

於二零一四年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列股東(除上文所述本公司董事所持有本公司之股份或有關股本中之淡倉股份及相關股份之權益)持有本公司股份或有關股本中之淡倉股份及相關股份之權益：

	Number of shares held 持有之股份數目	Approximate percentage of interest 權益之概約百分比
Hong Leong Company (Malaysia) Berhad ("HLCM")	154,327,659	63.42%
QUEK Leng Chan 郭令燦	154,327,659	63.42%
HL Holdings Sdn Bhd ("HLH")	154,327,659	63.42%
Hong Leong Investment Holdings Pte Limited ("HLIH")	154,327,659	63.42%
Davos Investment Holdings Private Limited ("Davos")	154,327,659	63.42%
KWEK Leng Kee	154,327,659	63.42%

附註：

該權益包括(i) GuoLine International Limited ("GIL")持有於本公司140,008,659股普通股之權益；(ii)本公司之全資附屬公司Richly Choice Development (PTC) Limited持有於本公司4,994,000股普通股之權益；及(iii) Oceanease Limited透過其他非上市衍生工具持有本公司9,325,000股相關股份之權益。

GIL為GuoLine Capital Assets Limited("GCA")之全資附屬公司，後者為HLCM之全資附屬公司。Oceanease Limited為國浩股本資產有限公司之全資附屬公司，後者為國浩集團有限公司("國浩集團")之全資附屬公司。國浩集團之71.88%權益由GuoLine Overseas Limited("GOL")擁有。GOL為GCA之全資附屬公司。根據證券及期貨條例第316(2)條規定，HLCM之49.27%權益為郭令燦先生以私人名義持有2.424%，經他全資擁有之HLH持有46.534%及經Newton (L) Limited 持有0.311%。Newton (L) Limited 為Newton Capital Group Limited之全資附屬公司，後者為郭令燦先生以私人名義持有2.424%及經HLH持有46.534%。HLIH持有HLCM 34.69%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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS *(continued)*

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

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

CORPORATE GOVERNANCE

Corporate Governance Code

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

The Company has complied throughout the six months ended 31 December 2014 with the HKEx Code, 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 and the CGP Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

Model Code for Securities Transactions by Directors

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

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

主要股東之持股權益(續)

此部份披露之所有權益皆為持有本公司好倉普通股股份。

除本文所披露者外，根據證券及期貨條例第336條規定而設之登記冊所記錄，並無其他人士(本公司董事除外)持有本公司股份或有關股本中之淡倉股份及相關股份之權益。

企業管治

企業管治常規守則

本公司董事會已採納一套以香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14(「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」)。

本公司於截至二零一四年十二月三十一日止六個月內，一直符合港交所守則，惟非執行董事並無特定任期，但彼等須根據本公司之組織章程細則及企業管治守則規定於本公司股東週年常會上輪值告退及膺選連任。因此，本公司認為該等條文足以符合港交所守則有關條文之精神。

董事進行證券交易之標準守則

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

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

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 Monday, 2 March 2015 to Tuesday, 3 March 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars and Transfer Office — Hongkong Managers and Secretaries Limited at Units 1607-8, 16th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong, for registration not later than 4:00 p.m. on Friday, 27 February 2015.

APPRECIATION

I would like to express my sincere gratitude to our management and employees for their contribution, commitment, and professionalism throughout the period. I would also like to thank the Board of Directors for their wise counsel, and our customers, bankers, and shareholders for their unwavering support.

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 4 February 2015

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均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

本公司將由二零一五年三月二日星期一至二零一五年三月三日星期二（首尾兩天包括在內）期間，暫停辦理股份過戶登記手續。如欲合符資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零一五年二月二十七日星期五下午四時前送達本公司之股份過戶登記處——香港經理秘書有限公司辦理登記手續，地址為香港銅鑼灣威非路道18號萬國寶通中心16樓1607-8室。

鳴謝

本人謹此衷心感謝管理層和僱員於期內作出的貢獻、付出及專業精神。本人亦感謝董事會為集團提供明智意見，以及所有客戶、往來銀行及股東一直以來的支持。

承董事會命
主席
郭令海

香港，二零一五年二月四日



香港名牌
HONG KONG
TOP BRAND



香港卓越名牌
HONG KONG
PREMIER BRAND



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



紅燈
RED LANTERN



金像牌
GOLDEN STATUE



美玫牌
AMERICAN ROSES



勞工牌
LABOUR