



Lam Soon (Hong Kong) Limited
南順(香港)有限公司
Interim Report 2003
二零零三年中期報告書

BUSINESS REVIEW AND OUTLOOK

Business Review

The Board of Directors of Lam Soon (Hong Kong) Limited is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Group for the six months ended 30th June 2003 is HK\$10.5 million. The Group's consolidated turnover for this period registered an increase of approximately 10% to HK\$965 million. Although the general market suffered a setback due to problems associated with the recent Severe Acute Respiratory Syndrome ("SARS") virus, our Group managed to achieve improved sales and profitability, benefiting from our continuous commitment to invest in our brands and distribution networks and to exercise systematic control discipline in cashflow and cost management.

In addition to the Hong Kong Top Ten Brandnames Awards for "Knife" Brand and "AXE" Brand previously received by our Group, The Chinese Manufacturers' Association of Hong Kong ("CMA") had also awarded us the Hong Kong Top Ten Brandnames Awards for "Red Lantern" Brand early this year. Lam Soon is the only company with 3 brands receiving these awards. During the past few years, "Red Lantern" has received increasing recognition and is now one of the top five most popular cooking oils in the People's Republic of China ("PRC"). Furthermore, "Knife" Brand has been awarded by The Reader's Digest magazine as Asian Super Brand for the fourth year in a row. Our Group also received Superbrands Awards for "Lam Soon" and "Knife" Brands from Superbrands Limited in February this year. These accomplishments are the results of our commitment to build a discernible superior value to our brands through proactive marketing, product innovation, staff training, quality and productivity management.

As part of the Group's ongoing programme for staff training and development, we had launched at the beginning of this year an e-learning system to provide a structured, consistent, and cost effective training platform for our employees, to cater in particular for the increasing number of sales teams in China. Our employees can access the system anytime through our intranet to learn about our brands, products, services, as well as financial management, quality and productivity improvement programs.

業務回顧及展望

業務回顧

南順(香港)有限公司董事局欣然向大家公佈，截至二零零三年六月三十日止六個月之本集團未經審核之股東應佔溢利為港幣10,500,000元，集團綜合營業額錄得約10%升幅至港幣965,000,000元。雖然非典型肺炎對市場帶來相當的沖擊，但本集團仍能持續品牌和銷售網絡的發展，嚴謹地控制開支及管理流動資產，令銷售及盈利有良好的增長。

繼「刀嘜」及「斧頭牌」先後榮獲香港十大名牌，「紅燈牌」亦在本年初獲香港中華廠商聯合會頒發第三個香港十大名牌。南順是唯一一間公司榮獲3個名牌。在過去數年，「紅燈牌」的知名度不斷上升，現在已成為中國市場五大最受歡迎食用油之一。此外，「刀嘜」更連續四年被讀者文摘選為亞洲非常品牌。集團在本年二月更喜獲Superbrands Limited頒發予「南順」及「刀嘜」為超級品牌。此等成就引證了集團致力透過積極進取的市場拓展、產品的革新、人才培訓、質量及生產力管理而建立優質出眾品牌之成果。

集團對員工培訓及發展之其中一部分是在本年初，集團推出了電子學習系統，為國內不斷上升之銷售隊伍提供培訓及為我們的員工提供了更有組織、統一及符合成本效益之培訓平台。我們的員工可在任何時間經內聯網進入系統學習關於品牌、產品、服務、及財務管理、品質及生產力之改善項目。

BUSINESS REVIEW AND OUTLOOK (continued)**Business Review** (continued)

Our Group is also committed to expand our customer base and to reach out to them as effectively as possible through media and internet communication. In addition to our success of creating a direct communication channel with our consumers through Haomama.com, the Group initiated the Branding-Inside Program to promote our brands and products to all of our 2,110 employees and their relatives in various locations where the Group has operations.

Our Group has taken the necessary measures in providing a safe and hygienic working environment for our employees and production facilities. We have established crisis management teams in all locations to ensure no interruption of supply to our business partners and customers. We are pleased to report that there is no SARS infection identified or reported by our employees.

Financial Review

The Group's different geographical operating units generally finance their business operations with their own internally generated cash-flows and banking facilities as far as practicable with financing and cash management activities of the Group being coordinated at the corporate level.

The Group's management continues to keep tight control on credit policies and inventory planning. As at 30th June 2003, over 95% of the Group's receivables were less than 3 months old. On the other hand, the Group generally receives favourable terms from its trade creditors.

業務回顧及展望 (續)**業務回顧** (續)

本集團致力於擴大客戶層面，通過電子媒體及互聯網，能及時和有效地與客戶溝通。除了成功使用好媽媽網站與客戶直接溝通外，本集團各地區之辦事處及廠房更開始舉行「南順與我、共創名牌」計劃，向2,110名員工及其家屬推廣我們之產品及品牌。

本集團致力為員工提供一個安全及健康之工作環境及生產程序。為確保不會中斷提供產品予我們的商業伙伴，我們在各地區已成立危機管理小組。我們欣然宣佈沒有員工受非典型肺炎病毒感染。

財務回顧

本集團不同地域的經營單位，一般均盡量以其內部產生之流動現金及銀行信貸提供營運所需資金，而本集團之融資及現金管理事宜均由集團管理層統籌。

本集團之管理層繼續嚴謹控制信貸政策及存貨規劃。於二零零三年六月三十日之應收賬款超過95%少於三個月帳齡。另一方面，本集團亦獲得供應商提供優惠之信貸條款。

BUSINESS REVIEW AND OUTLOOK (continued)

Financial Review (continued)

The debt maturity profile of the Group as at 30th June 2003 is as follows:

		30th June 2003 二 零 零 三 年 六 月 三 十 日 (unaudited) (未經審核) HK\$'000 港幣千元	31st December 2002 二 零 零 二 年 十 二 月 三 十 一 日 (audited) (經審核) HK\$'000 港幣千元
Repayable within one year	一年內償還	228,071	200,152
Repayable after 1 year, but within 2 years	於一年後至兩年內償還	81,627	73,744
Repayable after 2 years, but within 5 years	於兩年後至五年內償還	3,300	47,250
Total	總額	312,998	321,146

The Group has total assets of HK\$1,787 million as at 30th June 2003 (31st December 2002: HK\$1,861 million). The Group's gearing ratio improved from 12.3% as at 31st December 2002 to 12.1% as at 30th June 2003, which was calculated based on the net borrowings (net of cash deposits and bank balances) of HK\$100 million (31st December 2002: HK\$100 million) and the shareholders' equity of HK\$821 million (31st December 2002: HK\$811 million).

As at 30th June 2003, the Group had sufficient financial resources to discharge its debts and to finance its daily operations and capital expenditure. Over 89% of the Group's cash deposits and bank balances are denominated in either HK Dollars, US Dollars or Renminbi. The exposure to exchange fluctuation is insignificant.

業務回顧及展望 (續)

財務回顧 (續)

本集團於二零零三年六月三十日的債務還款期分析如下：

截至二零零三年六月三十日，本集團的總資產達港幣1,787,000,000元(二零零二年十二月三十一日：港幣1,861,000,000元)。而本集團之負債比率已由二零零二年十二月三十一日的12.3%改善至二零零三年六月三十日的12.1%，此乃根據借貸淨額(已扣除現金存款及銀行結餘)之港幣100,000,000元(二零零二年十二月三十一日：港幣100,000,000元)及股東權益港幣821,000,000元(二零零二年十二月三十一日：港幣811,000,000元)計算。

於二零零三年六月三十日，本集團具備充足財務資源償還債務及提供日常業務運作所需資金及資本支出。本集團的現金存款及銀行結餘超過89%均為港幣、美元或人民幣。受貨幣兌換率波動影響的機會甚微。

BUSINESS REVIEW AND OUTLOOK (continued)**Employees, Training and Remuneration Policy**

As at 30th June 2003, the Group has approximately 2,110 (31st December 2002: 1,990) employees. Employees are remunerated according to nature of their job and market trend, with built-in merit component incorporated in the annual increment and year end performance bonus to reward and motivate individual performance. Total staff costs for the period ended 30th June 2003 were HK\$85 million (2002: HK\$79 million).

The share option scheme (the "Scheme") adopted by the shareholders on 26th May 2000 was cancelled and terminated on 23rd May 2003 but without prejudice to 3,950,000 share options previously granted under the Scheme prior to such termination. On 23rd May 2003, a New Share Option Scheme (the "New Scheme") was adopted by the Company for granting options over newly issued shares of the Company to eligible employees and directors pursuant to the provisions of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. No options was granted to any eligible employees and directors pursuant to the New Scheme during the period ended 30th June 2003.

Details of the share option schemes of the Company are set out in the "Share Options" to this interim report.

Charges on Group Assets

As at 30th June 2003, the amount of the Group's assets pledged as security for liabilities was HK\$91 million (31st December 2002: HK\$93 million).

業務回顧及展望 (續)**僱員、培訓及薪酬政策**

截至二零零三年六月三十日，本集團旗下員工約2,110人(二零零二年十二月三十一日：1,990人)。員工薪酬乃按其工作性質和市況而釐定，並於是期間增薪評估內設有表現評估部分及年終獎金，以推動及獎勵個人工作表現。截至二零零三年六月三十日止期間內的職工成本總額為港幣85,000,000元(二零零二年：港幣79,000,000元)。

於二零零零年五月二十六日股東批准之購股權計劃(「該計劃」)，已於二零零三年五月二十三日取消及終止，但不會影響於此日期前已獲授之3,950,000購股權之人士。本公司於二零零三年五月二十三日採納一項新購股權計劃(「新計劃」)，依照上市規則第17章的規定向合資格僱員及董事授出認購本公司新發行股份之購股權。截至二零零三年六月三十日，本公司並無根據新計劃授予任何合資格僱員及董事購股權。

本公司之購股權計劃已詳列於此中期報告書中之購股權部分。

本集團資產之抵押

於二零零三年六月三十日，本集團為負債作出抵押之資產金額為港幣91,000,000元(二零零二年十二月三十一日：港幣93,000,000元)。

BUSINESS REVIEW AND OUTLOOK (continued)**Review of Operations***Food Segment*

The food segment has experienced a very challenging period during the first half of 2003. It has achieved encouraging growth in sales volume resulting from continuous investment in brand equities and distribution networks in China. However, overall profitability had been affected mainly by the adverse impact of SARS on consumer consumption, severe competition in the retail markets, coupled with rising commodity costs.

“Knife” Brand remains the best selling cooking oil in the Hong Kong retail market. “Red Lantern” Brand also reported double-digit growth in the PRC market and received the Hong Kong Top Ten Brandnames Awards from CMA this year.

The first “Golden Statue” Cup Nationwide Bread Baking Contest was successfully completed at The Great Hall of the People in Beijing in January this year. This is a brand building event for our premium quality “Golden Statue” bread flour. Hundreds of professional bakers from Hong Kong and China participated in this contest to demonstrate their expertise and creativity in using “Golden Statue” flour. The event was strongly supported by the China Food Industry Association and China Tourism Hotel Association.

業務回顧及展望 (續)**業務回顧***食品分部*

在二零零三年上半年，食品分部經歷了富挑戰性的時期。本分部在品牌及中國分銷網絡的不斷努力下，銷量有著鼓舞的增長。但盈利卻被非典型肺炎所帶來之負面影響、消費意欲下降、嚴峻的消費市場競爭，以及原料價格上升所拖累。

「刀嘜」在本港零售市場繼續雄踞最暢銷之食油行列。「紅燈牌」的銷量在國內同時錄得雙位數字增長，更在本年被香港中華廠商聯合會頒發為香港十大名牌。

第一屆「金像杯全國麵包烘焙大賽」已於本年一月假北京人民大會堂完滿結束，此活動為優質之「金像牌」麵粉樹立良好品牌形象。過百中港專業烘焙師以「金像牌」麵粉創作、示範及分享其專業知識。此活動獲得中國食品工業協會及中國旅遊飯店業協會鼎力支持。

BUSINESS REVIEW AND OUTLOOK (continued)**Review of Operations** (continued)*Detergent Segment*

This segment achieved satisfactory growth in sales volume for the first half of this year. During the past few years, “AXE” Brand took the lead to launch a series of anti-bacterial products for our consumers, including “AXE” Dishwashing Detergent, “AXE” Liquid Laundry Detergent, “AXE” Super Laundry Powder and “AXE” Floor Cleaner. The anti-bacterial formulas have proven to have a competitive advantage over our competitors during the crisis period of SARS.

The management of this segment also successfully launched a series of new products to address the immediate customer needs against SARS within a very short time-frame. These new products include “AXE” 1:49 which is a household cleaning product with the bleach formulation to kill germs and viruses; “AXE” Multi-Purpose Anti-bacterial pocket-size Spray designed for personal applications; and “Labour” Bleach which is also a household cleaning product to satisfy the different needs of our consumers.

“AXE” also launched a new skin moisturising dishwashing detergent with Lavender fragrance added vitamin-E and anti-bacterial formulation. This innovative product is different from the traditional lemon fragrance, providing consumers with a new excitement in dishwashing and has been very well received by consumers.

Moreover, “Labour” was elected and recognised by one of the most popular newspapers, Yang Cheng Evening News, as one of the Top Ten Brands in the Guangdong Province. The Secretariat of China Certification Committee for Environmental Labelling also offered the China Environmental Labelling to “AXE” and “Labour” certifying that these two products have attained the national environmental standards.

業務回顧及展望 (續)**業務回顧** (續)*清潔用品分部*

本分部的銷量在本年度上半年達到令人鼓舞之增長。在過去數年，「斧頭牌」率先推出殺菌系列產品，包括「斧頭牌」超濃縮洗潔精、「斧頭牌」除菌洗衣液、「斧頭牌」超濃縮殺菌洗衣粉及「斧頭牌」地板清潔劑。非典型肺炎事件發生期間，正好引證了殺菌系列產品較競爭對手更具競爭力。

本分部之管理層針對非典型肺炎，在最短時間內成功推出了一系列新產品以符合消費者需要。此等新產品包括：含漂白水殺菌成份之家居清潔產品－AXE 1:49 即用消毒藥水、針對個人護理之袋裝「斧頭牌」萬用殺菌清潔噴劑及為不同消費者之需要之家居清潔產品－「勞工牌」漂白水。

「斧頭牌」更推出了新的含維他命E潤膚功能之薰衣草殺菌洗潔精。此產品的革新，擺脫了傳統的單一檸檬香味，為消費者於洗碗時帶來舒暢的感覺，廣被消費者所接受。

此外，「勞工牌」被最受歡迎報刊之一—羊城晚報選為廣東最受消費者喜愛的洗滌、美髮、美容化妝品十佳品牌之一。北京之環境標誌產品認證委員會頒發予「斧頭牌」及「勞工牌」中國環境標誌產品認證證書，證明了此兩種品牌之產品達到世界級環保標準。

BUSINESS REVIEW AND OUTLOOK (continued)**Review of Operations** (continued)*Packaging Segment*

The segment continues to show improvements in its operations as a result of cost reduction, quality and operating efficiency improvement, and integrated management synergies arising from its PRC and Taiwan operations.

Distribution Segment

During the first half of the year, the turnover of the Distribution business in Hong Kong was adversely affected by SARS and Hong Kong's sluggish economy. Nevertheless, its profit contribution improved when compared with the same period of 2002. Our Group has adopted a strategy of integrating sales, marketing, and distribution services in Hong Kong since 2001 to prepare for expected challenges under a weakening economy.

OUTLOOK

We expect the prosperity and economic development in China will recover quickly after SARS and the growth of the food industry in China will continue to offer us the opportunity for our long term business development. It is important for our Group to retain the focus on our core business and continue to strengthen our brand equities, expand our customer base and enhance our distribution network cost effectiveness in China. At the same time, we will continue to strengthen our financial management, establish more effective and efficient systems, and to improve the competence of our people to enhance our productivity and competitiveness. We are committed to positioning our Group to avail ourselves of the opportunities in this growing market.

業務回顧及展望 (續)**業務回顧** (續)*包裝產品分部*

國內及台灣生產部在協同效應下，能有效地控制成本、改善生產品質及增加生產效率。

產品分銷分部

本年度上半年，香港分銷分部之營業額受非典型肺炎及經濟衰退不利因素影響。然而對比二零零二年同期，盈利仍錄得增長。集團在二零零一年採取了策略性改革，結合銷售、市務拓展及分銷服務以準備疲弱經濟中預期之挑戰。

展望

集團預期中國將會在非典型肺炎事件後，經濟迅速回復增長。而中國之食品工業將繼續給予我們長線商業發展之機會。集團除專注於其核心業務外，亦會加強品牌發展，擴大中國顧客層面及分銷渠道。同時，集團會繼續加強其財務管理，建立更多完善及有效的系統及設施，並提高員工的生產力及競爭力。集團決意作好定位，締造不絕的商機。

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

綜合收益表(未經審核)

			Six months ended 30th June 截至六月三十日止六個月	
			2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
		Note 附註		
Turnover	營業額	2	964,983	880,584
Cost of sales	銷售成本		(787,474)	(703,139)
Gross profit	毛利		177,509	177,445
Other income	其他收入		9,186	7,306
Selling and distribution expenses	銷售及推銷費用		(92,051)	(90,415)
Administrative expenses	行政費用		(61,290)	(62,202)
Other operating expenses	其他經營費用		(10,473)	(13,902)
Profit from operations	經營業務溢利	2	22,881	18,232
Net interest expenses	淨利息支出		(6,076)	(5,585)
Operating profit	經營溢利	3	16,805	12,647
Share of results of a jointly controlled entity	應佔共同控制個體的業績		(535)	484
Profit from ordinary activities before taxation	除稅前日常業務的溢利		16,270	13,131
Taxation	稅項	4	(6,290)	(7,584)
Profit after taxation	除稅後溢利		9,980	5,547
Minority interests	少數股東權益		496	910
Profit attributable to shareholders	股東應佔溢利		10,476	6,457
Earnings per share Basic	每股盈利 基本	5	HK\$0.043	HK\$0.027

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

簡明綜合資產負債表(未經審核)

		30th June 2003 二 零 零 三 年 六 月 三 十 日 (unaudited) (未經審核)	31st December 2002 二 零 零 二 年 十 二 月 三 十 一 日 (audited) (經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 附註		
NON-CURRENT ASSETS	非流動資產		
Fixed assets	固定資產	902,600	902,439
Intangible assets	無形資產	(9,223)	(11,513)
Interest in associates	聯營公司權益	24,581	24,581
Interest in a jointly controlled entity	共同控制個體權益	53,359	54,004
Investment securities	證券投資	1,597	3,809
Club debentures	會所債券	1,279	1,279
Deferred tax assets	遞延稅項資產	5,212	5,212
		979,405	979,811
CURRENT ASSETS	流動資產		
Inventories	存貨	273,667	265,703
Debtors, deposits and prepayments	應收賬款、按金及預付款	278,167	314,136
Bills receivable	應收票據	14,817	38,051
Other investments	其他投資	13,721	29,105
Other current assets	其他流動資產	13,595	12,568
Deposits with financial institutions	財務機構存款	70,270	53,227
Deposits with financial institutions — pledged	財務機構存款 — 已抵押	535	—
Cash and bank balances	現金及銀行結餘	142,604	168,342
		807,376	881,132
CURRENT LIABILITIES	流動負債		
Secured and unsecured bank loans and overdrafts	銀行有抵押及無抵押貸款和透支	221,299	193,425
Other unsecured loans	其他無抵押貸款	6,772	6,727
Creditors, deposits received and accruals	應付賬款、已收按金及應付費用	288,371	291,518
Bills payable	應付票據	218,827	286,048
Other current liabilities	其他流動負債	37,914	37,927
Tax payable	應付稅款	25,577	33,247
		798,760	848,892
NET CURRENT ASSETS	淨流動資產	8,616	32,240
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	988,021	1,012,051

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED) 簡明綜合資產負債表(未經審核)(續)

(continued)

			30th June 2003 二零零三年 六月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31st December 2002 二零零二年 十二月三十一日 (audited) (經審核) HK\$'000 港幣千元
		Note 附註		
SHARE CAPITAL	股本	8	243,354	243,354
RESERVES	儲備	9	577,394	567,892
SHAREHOLDERS' EQUITY	股東權益		820,748	811,246
MINORITY INTERESTS	少數股東權益		63,336	61,620
NON-CURRENT LIABILITIES	非流動負債			
Unsecured bank loans	銀行無抵押貸款		75,510	111,570
Other non-current liabilities	其他非流動負債		10,093	9,432
Employee benefit obligations	僱員福利負債		8,544	8,643
Deferred tax liabilities	遞延稅項負債		9,790	9,540
			103,937	139,185
			988,021	1,012,051

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

		Six months ended 30th June 截至六月三十日止六個月	
		2003 二 零 零 三 年 HK\$'000 港幣千元	2002 二 零 零 二 年 HK\$'000 港幣千元
Net cash inflow from operating activities	經營活動的現金流入淨額	15,490	116,786
Net cash used in investing activities	投資活動的現金流出淨額	(33,703)	(111,767)
Net cash used in financing activities	融資活動的現金流出淨額	(6,945)	(27,318)
Decrease in cash and cash equivalents	現金及現金等值物的減少	(25,158)	(22,299)
Cash and cash equivalents at 1st January	一月一日現金及現金等值物結餘	250,304	73,539
Effect of foreign exchange rate changes	匯率變動的影響	139	(113)
Cash and cash equivalents at 30th June	六月三十日現金及現金等值物結餘	225,285	51,127

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) 簡明綜合權益變動表(未經審核)

		Six months ended 30th June 截至六月三十日止六個月	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
		Note 附註	
Total equity at 1st January	一月一日之權益總額		781,422
Exchange differences arising on translation of financial statements of overseas subsidiaries and associates	折算海外附屬公司和聯營公司財務報表所產生的外匯差額	9	14,958
Net (loss)/gain not recognised in the consolidated income statement	並未於綜合收益表確認之(虧損)/收益淨額		14,958
Net profit for the period	是期間的淨溢利	9	6,457
Issue of share capital	發行股本		1,582
Total equity at 30th June	六月三十日之權益總額		804,419

Notes:

1. Basis of preparation and accounting policies

The condensed consolidated financial statements are unaudited and have been prepared in compliance with Statement of Standard Accounting Practice ("SSAP") No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants ("HKSA") and on a basis consistent with the accounting policies (except that disclosed below) adopted in the Group's annual financial statements for the year ended 31st December 2002.

During the period ended 30th June 2003, the Group adopted SSAP 12 (revised) "Income Taxes" for the first time in the preparation of the current period's condensed consolidated financial statements.

The principal effect of the implementation of SSAP 12 (revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, with limited exceptions. The adoption of SSAP 12 (revised) had no significant effect on the results for the current or prior accounting periods.

Certain presentational changes have been made upon the adoption of SSAP 12 (revised) and certain comparative figures have been reclassified to conform with the current period's presentation.

附註：

1. 編制財務報表的準則及會計政策

此未經審核之簡明綜合財務報表乃按照香港會計師公會頒佈之會計實務準則第25號「中期財務報告」而編制。其編制準則與本集團截至二零零二年十二月三十一日止之年度財務報表所採用的會計政策（以下披露者除外）一致。

截至二零零三年六月三十日止期間內，本集團首次採納會計實務準則第12號（修訂）「所得稅」，編制本期間簡明綜合財務報表。

實施會計實務準則第12號（修訂）之主要影響乃關於遞延稅項。於以往年度乃使用收益表負債方法就遞延稅項作出部份撥備，除非該等時差預期不會在可見將來逆轉，否則即就所產生之時差而確認負債。會計實務準則第12號（修訂）要求採納資產負債表債務方法，據此，除有限之例外情況外，遞延稅項乃就財務報表內資產及負債賬面金額與計算應課稅溢利所使用之相應稅務基礎兩者間之所有暫時差別予以確認。採納會計實務準則第12號（修訂）對現行或以往會計期間之業績均無重大影響。

因採納會計實務準則第12號（修訂），有關呈報形式已作出若干變動，且有關比較數字已予重新分類，以符合期內之呈報方式。

2. Segmental information

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

2. 分部資料

本公司為一間投資控股公司，而本集團主要經營以下六個業務分部。本集團之營業額與對經營業務溢利之貢獻，按業務分部而劃分的分析列述如下：

		Turnover 營業額		Profit/(loss) from operations 經營業務溢利/(虧損)	
		Six months ended 30th June 截至六月三十日止六個月			
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Business segments:	業務分部：				
Food	食品	553,303	436,471	(1,709)	21,231
Detergent	清潔用品	28,709	27,020	(1,645)	(1,188)
Packaging	包裝產品	218,514	236,643	13,315	7,256
Distribution	產品分銷	164,457	174,311	32,584	21,058
Bulk trading	散裝貿易	—	6,139	(1,056)	(1,295)
Others	其他	—	—	(18,608)	(28,830)
		964,983	880,584	22,881	18,232

3. Operating profit

Operating profit is arrived at after charging/(crediting):

3. 經營溢利

經營溢利已扣除/(計入)下列各項：

		Six months ended 30th June 截至六月三十日止六個月	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Depreciation and amortisation	折舊及攤銷	35,094	36,438
Loss on disposal of fixed assets	出售固定資產的虧損	245	873
Gain on disposal of investment securities	出售證券投資的溢利	(404)	—
Release of negative goodwill	負商譽的變現	(4,988)	—
		(4,988)	—

4. Taxation

(a) The taxation charge is made up as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2003 二 零 零 三 年 HK\$'000 港幣千元	2002 二 零 零 二 年 HK\$'000 港幣千元
		Note 附註	
The Company and subsidiaries	本公司及附屬公司		
Hong Kong taxation	香港稅項	(i)	1,669
Overseas taxation	海外稅項	(ii)	4,499
Deferred taxation	遞延稅項		780
			<u>6,948</u>
Jointly controlled entity	共同控制個體		
Hong Kong taxation	香港稅項	(i)	636
			<u>7,584</u>

Notes:

- (i) Hong Kong profits tax has been provided for at the rate of 17.5% (2002: 16%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.
- (ii) Overseas taxation represented tax charge on the estimated taxable profits of certain subsidiaries operating in the People's Republic of China (the "PRC") and Taiwan, calculated at rates prevailing in the respective regions.

Certain subsidiaries operating in the PRC are subject to income tax rate ranged from 15% to 27% (2002: 15% to 27%) on their respective taxable profits while certain PRC subsidiaries have no taxable profits for the six months ended 30th June 2003.

Subsidiaries operating in Taiwan are subject to income tax at a maximum rate of 25%.

- (b) No recognition of the potential deferred tax assets relating to tax losses has been made as the recoverability of this potential deferred tax assets is uncertain.

附註：

- (i) 香港利得稅準備乃本集團旗下於香港經營之公司於是期間內就各自估算之應課稅溢利按稅率17.5% (二零零二年：16%) 計算。
- (ii) 海外稅項指於中華人民共和國(「中國」)及於台灣經營之若干附屬公司就估算之應課稅溢利按兩地當時各自之稅率計算稅項支出。

於中國經營之若干附屬公司須就其應課稅溢利按稅率15%至27% (二零零二年：15%至27%) 繳付所得稅，另外若干中國附屬公司於截至二零零三年六月三十日止六個月內並無應課稅溢利。

於台灣經營之附屬公司須按稅率不多於25%繳付所得稅。

- (b) 因未能確定能否收回有關稅務虧損之潛在遞延稅項資產，故此並無確認此項潛在遞延稅項資產。

5. Earnings per share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to shareholders of HK\$10,476,000 (2002: HK\$6,457,000) and the weighted average number of 243,354,165 (2002: 242,942,932) ordinary shares in issue during the period.

(b) Diluted

The diluted earnings per share for the period ended 30th June 2003 is not presented as the exercise price of the Company's share options was higher than the average market price of the Company's shares for the period.

The diluted earnings per share for the period ended 30th June 2002 is not presented as the outstanding share options and the potential ordinary shares on the exercise of the conversion right of the convertible 5% non-cumulative preference shares in the Company's subsidiary, Lam Soon Food Industries Limited, held by the Company are anti-dilutive.

5. 每股盈利

(a) 基本

每股基本盈利乃根據股東應佔溢利港幣10,476,000元(二零零二年:港幣6,457,000元)及本公司於是期間內已發行普通股之加權平均數243,354,165股(二零零二年:242,942,932股)計算。

(b) 攤薄後

由於本公司的購股權之行使價高於是期間內本公司股份之平均市場價格，因此並無列出截至二零零三年六月三十日止期間內，攤薄後之每股盈利。

截至二零零二年六月三十止期間內，由於尚未行使之購股權及行使本公司於附屬公司—南順食品工業有限公司的年息五厘可換股非累積優先股換股權後之潛在普通股，並無攤薄的影響，故此並無列出其攤薄後之每股盈利。

6. Debtors, deposits and prepayments

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

		30th June 2003 二零零三年 六月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31st December 2002 二零零二年 十二月三十一日 (audited) (經審核) HK\$'000 港幣千元
0 - 3 months	零至三個月	182,395	196,692
4 - 6 months	四至六個月	8,794	20,344
		<hr/>	<hr/>
Total trade debtors	應收賬款總額	191,189	217,036
Deposits and prepayments	按金及預付款	86,978	97,100
		<hr/>	<hr/>
		278,167	314,136
		<hr/> <hr/>	<hr/> <hr/>

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

6. 應收賬款、按金及預付款

應收賬款(已扣除呆壞賬準備)賬齡分析如下:

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

7. Creditors, deposits received and accruals

The ageing analysis of trade creditors is as follows:

		30th June 2003 二零零三年 六月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31st December 2002 二零零二年 十二月三十一日 (audited) (經審核) HK\$'000 港幣千元
0 - 3 months	零至三個月	139,389	131,791
4 - 6 months	四至六個月	25,694	9,632
Over 6 months	六個月以上	2,190	4,336
		<hr/>	<hr/>
Total trade creditors	應付賬款總額	167,273	145,759
Deposits received and accruals	已收按金及應付費用	121,098	145,759
		<hr/>	<hr/>
		288,371	291,518

7. 應付賬款、已收按金及應付費用

應付賬款賬齡分析如下：

8. Share capital

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

8. 股本

		30th June 2003 二零零三年 六月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31st December 2002 二零零二年 十二月三十一日 (audited) (經審核) HK\$'000 港幣千元
		<hr/>	<hr/>
		300,000	300,000
		<hr/>	<hr/>
		243,354	243,354

9. Reserves

9. 儲備

		Share premium	Capital reserve	Property revaluation reserve	Exchange reserve	General reserve	Revenue reserve	Total
		股份溢價	資本儲備	重估儲備	外匯儲備	一般儲備	收益儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 1st January 2002	二零零二年一月一日	428,935	40,814	34,401	(53,004)	50,000	38,016	539,162
Premium on issue of shares under share option scheme	根據購股權計劃而發行的股本的股份溢價	488	—	—	—	—	—	488
Transfer from revenue reserve to capital reserve by subsidiaries	附屬公司由收益儲備撥入資本儲備	—	549	—	—	—	(549)	—
Exchange differences arising on translation of financial statements of overseas subsidiaries and associates	折算海外附屬公司和聯營公司財務報表所產生的外匯差額	—	—	—	7,332	—	—	7,332
Profit for the year	是年度溢利	—	—	—	—	—	20,910	20,910
At 31st December 2002	二零零二年十二月三十一日	<u>429,423</u>	<u>41,363</u>	<u>34,401</u>	<u>(45,672)</u>	<u>50,000</u>	<u>58,377</u>	<u>567,892</u>
At 1st January 2003	二零零三年一月一日	429,423	41,363	34,401	(45,672)	50,000	58,377	567,892
Exchange differences arising on translation of financial statements of overseas subsidiaries and associates	折算海外附屬公司和聯營公司財務報表所產生的外匯差額	—	—	—	(974)	—	—	(974)
Profit for the period	是期間溢利	—	—	—	—	—	10,476	10,476
At 30th June 2003	二零零三年六月三十日	<u>429,423</u>	<u>41,363</u>	<u>34,401</u>	<u>(46,646)</u>	<u>50,000</u>	<u>68,853</u>	<u>577,394</u>

10. Contingent liabilities

- (a) As at 30th June 2003, the Company had contingent liabilities in respect of guarantees given by the Company to banks to secure banking facilities granted to certain subsidiaries of which amount utilised by the subsidiaries amounted to HK\$204,001,000 (31st December 2002: HK\$172,030,000).
- (b) As at 30th June 2003, the Group had contingent liabilities in respect of several guarantees given to banks to secure banking facilities of a jointly controlled entity to the extent of HK\$32,140,000 (31st December 2002: HK\$38,623,000).
- (c) As at 30th June 2003, the Group sold its notes receivable with recourse to finance companies, which amounted to HK\$11,074,000 (31st December 2002: HK\$35,239,000).
- (d) As at 30th June 2003, the Group committed to supply 91.3 million (31st December 2002: 14.7 million) aluminium cans to a customer in Taiwan at a fixed price. Such commitment was covered by a bank guarantee issued to the customer, which amounted to approximately HK\$9,214,000 (31st December 2002: HK\$2,684,000). The Group had contingent liabilities arising from counter indemnity given to the bank in respect of such guarantee.

10. 或然負債

- (a) 於二零零三年六月三十日，本公司的或然負債為本公司向銀行提出的擔保，以便若干附屬公司取得銀行信貸額。而有關附屬公司已動用之信貸金額共港幣204,001,000元(二零零二年十二月三十一日：港幣172,030,000元)。
- (b) 於二零零三年六月三十日，本集團的或然負債為多項由本集團向銀行提出的擔保，以便有關共同控制個體取得銀行信貸額共港幣32,140,000元(二零零二年十二月三十一日：港幣38,623,000元)。
- (c) 於二零零三年六月三十日，本集團向財務機構出售有追索權之應收票據，總值港幣11,074,000元(二零零二年十二月三十一日：港幣35,239,000元)。
- (d) 於二零零三年六月三十日，本集團與一台灣客戶簽定合約，以固定價格供應91,300,000片(二零零二年十二月三十一日：14,700,000片)鋁罐。本集團就是項合約向有關客戶提出銀行擔保。其擔保金額約為港幣9,214,000元(二零零二年十二月三十一日：港幣2,684,000元)。本集團就是項擔保向該銀行提供相應之損害賠償，因此被視為本集團的或然負債。

11. Related party transactions

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

Related party 有關連人士	Nature of transactions 交易性質	Note 附註	Six months ended 30th June 截至六月三十日止六個月	
			2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Jointly controlled entity 共同控制個體	Purchase of small package oil 購買小包裝食油	(i)	1,476	1,458
	Sales of aroma oil 香味油銷售	(ii)	20,103	14,372
	Sales of detergent products 清潔用品銷售	(ii)	1,747	1,676
	Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入	(iii)	17,704	5,722
	Royalties received for the use of trademarks 商標使用的版權費收入	(iv)	10,214	10,822

Notes:

- (i) Purchase of small package oil were carried out at cost plus a percentage of profit mark-up.
- (ii) Sales of aroma oil and detergent products were made with reference to the market price.
- (iii) Bottling and refinery income of small package oil were determined on the basis of the cost and the amount of services performed by the Group.
- (iv) Under the trademark licence agreement, the royalties received for the use of the trademarks are calculated based on a percentage as may be agreed between the parties from time to time of the gross sales value of licensed products sold by the licensee within Hong Kong and Macau.

附註：

- (i) 購買小包裝食油是以成本加利潤百分比例作價進行。
- (ii) 香味油和清潔用品銷售均按照市場價格進行。
- (iii) 小包裝食油裝罐及精煉收入均以有關成本及本集團所提供的服務而釐定。
- (iv) 商標使用的版權費收入是根據商標租用合同，以商標使用者在香港及澳門銷售可使用商標產品的總銷售金額按已訂百分率徵收。此已訂百分率可在雙方同意下定期更改。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period (2002: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30th June 2003, the directors and chief executives or their associates have the following interests or short positions in shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance ("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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"):

(A) Interests in shares/underlying shares of the Company

中期股息

董事會擬不派發中期股息(二零零二年:無)。

董事及主要行政人員之持股權益

於二零零三年六月三十日,各董事、主要行政人員或彼等有關連人士於本公司或其任何相聯法團(定義見證券及期貨條例)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份,有關股本中之淡倉股份,相關股份及債權證之權益及根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所(「聯交所」)之權益:

(A) 於本公司股份/相關股份之權益

Number of shares/underlying shares held and nature of interests 持有股份/相關股份數目及權益性質

Name of director 董事名稱	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 interest 概約權益 百分比
WHANG Tar Choung 黃大椿	Personal 個人	7,337,637			
	Family 家族	6,222,534			
	Parties acting in concert 一致行動人仕	140,910,065	(a) & (b)	154,470,236	63.48%
NG Ping Kin, Peter 伍秉堅	Personal 個人	712,000		712,000	0.29%
TSAO Chen, James 曹震	Personal 個人	2,050,000	(e)	2,050,000	0.84%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES 董事及主要行政人員之持股權益 (續)
(continued)

(A) Interests in shares/underlying shares of the Company (continued) (A) 於本公司股份／相關股份之權益 (續)

Number of shares/underlying shares held and nature of interests 持有股份／相關股份數目及權益性質					
Name of director 董事名稱	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 interest 概約權益 百分比
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	18,457	(c)		
	Parties acting in concert 一致行動人仕	127,346,493	(a) & (d)	154,488,693	63.48%
LO Kwong Chi, Clement 羅廣志	Personal 個人	323,754		323,754	0.13%
TAN Lim Heng 陳林興	Personal 個人	274,000		274,000	0.11%
James, ENG Jr. 英正生	Personal 個人	149,000		149,000	0.06%
HO King Cheung 何景祥	Personal 個人	30,690		30,690	0.01%
YONG Weng Chye 楊榮財	Personal 個人	409,000		409,000	0.17%
LEUNG Wai Fung 梁偉峰	Personal 個人	1,250,000	(f)	1,250,000	0.51%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES 董事及主要行政人員之持股權益(續)
(continued)

(B) Interest in shares/underlying shares of subsidiary of the Company (B) 於本公司附屬公司之股份/相關股份之權益

	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 interest 概約權益 百分比
M.C. Packaging Offshore Limited				
NG Ping Kin, Peter 伍秉堅	Personal 個人	3,000	3,000	0.36%

Notes:

附註:

- (a) The interest disclosed herein included the interest in the Company which the respective parties held by virtue of Section 317 of the SFO in relation to the shareholders' agreement and the supplemental agreement both dated 27th May 1997 made, inter alia, among Mr. WHANG Tar Choung, Madam TEO Joo Yee, Dr. WHANG Sun Tze (alias WHANG Siong Tiat), Raven Investment Company Limited, T.C. Whang & Company (Private) Limited, Guoinvest International Limited and also included the interest held by Guoline International Limited.
- (a) 本文所披露之權益包括下述有關各方根據證券及期貨條例第317條規定以及黃大椿先生、張如意女士、黃上哲博士、利宏投資有限公司、T.C. Whang & Company (Private) Limited、Guoinvest International Limited根據於一九九七年五月二十七日訂立之股東協議及補充協議而持有於本公司之權益及包括透過 Guoline International Limited所持有之權益。
- (b) The interest disclosed represents the deemed interest of Mr. WHANG Tar Choung in 140,910,065 ordinary shares in the Company referred to in Note (a) above.
- (b) 所披露之權益代表上文附註(a)所述由黃大椿先生持有本公司140,910,065股普通股之被視為擁有之權益。
- (c) The interest disclosed represents the corporate interest of Dr. WHANG Sun Tze in 18,457 ordinary shares in the Company held by SGR Investment Company Limited in which is a corporation controlled by Dr. WHANG Sun Tze by virtue of Section 344(3) of the SFO.
- (c) 所披露之權益代表黃上哲博士透過 SGR Investment Company Limited 持有本公司18,457股普通股之公司權益及根據證券及期貨條例344(3)條之定義，後者乃黃上哲博士所控制之法團。
- (d) The interest disclosed represents the deemed interest of Dr. WHANG Sun Tze in 127,346,493 ordinary shares in the Company referred to in Note (a) above.
- (d) 所披露之權益代表上文附註(a)所述由黃上哲博士持有本公司127,346,493股普通股之被視為擁有之權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

(continued)

Notes: (continued)

- (e) The interest of Mr. TSAO Chen, James represents the interest in 50,000 shares and interest in 2,000,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section 'Share Options'.
- (f) The interest of Mr. LEUNG Wai Fung represents the interest in 1,250,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section 'Share Options'.

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

Save as disclosed herein, none of the directors and chief executives or their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員之持股權益 (續)

附註：(續)

- (e) 曹震先生持有之權益代表50,000股股份及獲授本公司購股權之2,000,000股相關股份之權益。詳情可見於下列「購股權」部分。
- (f) 梁偉峰先生持有之權益代表獲授本公司購股權之1,250,000股相關股份之權益。詳情可見於下列「購股權」部分。

所有於上述(A)及(B)部所披露之權益皆代表持有本公司好倉股份。

除本文所披露者外，概無任何董事、主要行政人員及彼等有關連人士於本公司或其任何相聯法團(定義見證券及期貨條例)擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份，有關股本中之淡倉股份，相關股份及債權證及根據標準守則須知會本公司及聯交所之權益。

SHARE OPTIONS

As at 30th June 2003, details of share options granted to the directors or eligible employees under the share option schemes of the Company and its subsidiaries are as follows:

(1) The Company 本公司

購股權

於二零零三年六月三十日，根據本公司及各附屬公司之購股權計劃，董事或合資格之員工獲授購股權之詳情如下：

Grantees 獲授者	Date of grant 獲授日期	Exercise period 可行使期	Exercise price 每股認購價 HK\$ 港幣	Number of share options 購股權認購股份之數目		Notes 附註
				As at 1st January 2003 二零零三年 一月一日	As at 30th June 2003 二零零三年 六月三十日	
i) Name of director 董事姓名						
TSAO Chen, James 曹震	5th June 2002 二零零二年 六月五日	2 years following notification of entitlement to confirm quantum of options exercisable but in any event not later than 10 years from the date of grant 授予購股權數量之通知日起計兩年後，惟不會超過至獲授日期起之十年內	2.530	2,000,000	2,000,000	(1) & (2)
LEUNG Wai Fung 梁偉峰	5th June 2002 二零零二年 六月五日	2 years following notification of entitlement to confirm quantum of options exercisable but in any event not later than 10 years from the date of grant 授予購股權數量之通知日起計兩年後，惟不會超過至獲授日期起之十年內	2.530	1,250,000	1,250,000	(1) & (2)
ii) Other participants 其他參與者						
Employees 員工	5th June 2002 二零零二年 六月五日	2 years following notification of entitlement to confirm quantum of options exercisable but in any event not later than 10 years from the date of grant 授予購股權數量之通知日起計兩年後，惟不會超過至獲授日期起之十年內	2.530	700,000	700,000	(1) & (2)

SHARE OPTIONS (continued)

購 股 權 (續)

(2) Subsidiary 附屬公司

Flourtech International Holdings Limited

Grantees 獲授者	Date of grant 獲授日期	Exercise period 可行使期	Exercise price per share 每股認購價 HK\$ 港幣	Number of share options 購股權認購股份之數目		Notes 附註
				As at 1st January 2003 二零零三年 一月一日	As at 30th June 2003 二零零三年 六月三十日	
i) Name of director 董事姓名						
HO King Cheung 何景祥	1st February 1993 一九九三年 二月一日	1st February 1993 to 31st January 2003 一九九三年二月一日至 二零零三年一月三十一日	1.000	180,000	—	(2) & (3)
ii) Other participants 其他參與者						
Employees 員工	2nd February 1993 一九九三年 二月二日	2nd February 1993 to 1st February 2003 一九九三年二月二日至 二零零三年二月一日	1.000	90,000	—	(2) & (3)

Notes:

附註：

- (1) A total of 3,950,000 share options were granted on 5th June 2002 under the Share Option Scheme of the Company adopted on 26th May 2000 ("the Scheme"). The Scheme was cancelled and terminated on 23rd May 2003, but without prejudice to any share options previously granted prior to such termination. No option was granted, exercised, cancelled or lapsed during the period ended 30th June 2003.
- (1) 根據二零零零年五月二十六日所採納之購股權計劃(「該計劃」)，本公司於二零零二年六月五日授出共3,950,000股購股權。該計劃已於二零零三年五月二十三日取消及終止，但不會影響於此日期前已獲授之購股權之人士。截至二零零三年六月三十日，沒有任何購股權獲授、行使、取消及終止。
- (2) Pursuant to the terms of the share option scheme of Flourtech International Holdings Limited, all share options granted lapsed during the period.
- (2) 根據Flourtech International Holdings Limited所採納之購股權計劃之條款，是期間所有購股權已終止。

SHARE OPTIONS (continued)

Notes: (continued)

- (3) In the absence of any provisions to the contrary set out in the share option schemes, all the share options entitled were deemed to be fully vested in the grantees on the commencement dates of the respective exercise periods.

Apart from the foregoing, there was no arrangement to which the Company or any of its subsidiaries was a party to enable the directors and their spouses to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

購股權 (續)

附註：(續)

- (3) 基於購股權計劃中沒有相反條文，所有購股權於開始日之相關行使期內均全被視為賦予授股權者。

除上列者外，是期間本公司及各附屬公司並無簽訂任何協議，使本公司董事及其配偶可藉此購買本公司或任何其他公司之股份或債權證而獲得利益。

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2003, the following persons (other than a director or chief executive of the Company) who have interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東

於二零零三年六月三十日，根據證券及期貨條例第336條規定而設之登記冊所載，下列人士(本公司董事或主要行政人員除外)持有股份，有關股本中之淡倉股份或相關股份之權益：

	Number of shares held 持有之 股份數目	Notes 附註	Approximate percentage of interest 概約權益百分比
Raven Investment Company Limited ("Raven") 利宏投資有限公司(「利宏」)	154,470,236	A+B	63.48%
T.C. Whang & Company (Private) Limited ("T.C. & Co.") TEO Joo Yee 張如意	154,470,236	A+C	63.48%
Hong Leong Company (Malaysia) Berhad ("HLCM") QUEK Leng Chan ("QLC") 郭令燦	154,470,236	A+D	63.48%
HL Holdings Sdn Bhd ("HLH") Hong Leong Investment Holdings Pte Limited ("HLIH")	154,470,236	A+E+F	63.48%
Kwek Holdings Pte Limited ("KH") Hap Seng Consolidated Berhad ("Hap Seng")	154,470,236	A+E+F	63.48%
Malaysian Mosaics Berhad ("Malaysian Mosaics") Gek Poh (Holdings) Sdn. Bhd ("Gek Poh")	29,444,411	A+E+F	63.48%
Datuk Seri Panglima Lau Cho Kun Tan Sri Datuk Seri Panglima Lau Gek Poh	29,444,411	G	12.10%
	29,444,411	H	12.10%
	29,444,411	I	12.10%
	29,444,411	J	12.10%

Notes:

附註：

(A) The interests disclosed herein included the interest in the Company which the respective parties held by virtue of section 317 of the SFO in relation to the shareholders' agreement and the supplemental agreement both dated 27th May 1997 made, inter alia, among Mr. WHANG Tar Choung, Madam TEO Joo Yee, Dr. WHANG Sun Tze (alias WHANG Siong Tiat), Raven, T.C. & Co., Guoinvest International Limited ("Guoinvest") and also included the interest held by Guoline International Limited ("Guoline").

(A) 本文所披露之權益包括下述有關各方根據證券及期貨條例第317條之規定以及黃大椿先生、張如意女士、黃上哲博士、利宏、T.C. & Co.、Guoinvest International Limited (「Guoinvest」) 根據於一九九七年五月二十七日訂立之股東協議及補充協議而持有於本公司之權益及包括透過 Guoline International Limited (「Guoline」) 所持有之權益。

SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

- (B) The interests disclosed comprised (i) own interest of Raven in 1,221,205 ordinary shares in the Company and (ii) the deemed interest in 153,249,031 ordinary shares in the Company referred to in Note (A) above.
- (C) The interests disclosed comprised (i) own interest of T.C. & Co. in 869 ordinary shares in the Company and (ii) the deemed interest in 154,469,367 ordinary shares in the Company referred to in Note (A) above.
- (D) The interests disclosed comprised (i) own interest of TEO Joo Yee in 6,222,534 ordinary shares in the Company and (ii) the deemed interest in 148,247,702 ordinary shares in the Company referred to in Note (A) above.
- (E) The interests disclosed comprise (i) the corporate interests in 94,615,248 ordinary shares in the Company held through Guoinvest and 17,949,000 ordinary shares held by Guoline and (ii) the deemed interest in 41,905,988 ordinary shares in the Company referred to in Note (A) above.
- (F) Both Guoinvest and Guoline are wholly-owned subsidiaries of Guoline Capital Assets Limited which in turn is a wholly-owned subsidiary of HLCM. By virtue of Section 316(2) of the SFO, HLCM is a corporation controlled by HLH and HLIH which are in turn corporations controlled by QLC and KH respectively.
- (G) The interests disclosed represent the aggregate corporate interests which Malaysian Mosaics held in the Company through Hap Seng.
- (H) The interests disclosed represent the aggregate corporate interests which Gek Poh held in the Company through Malaysian Mosaics and Hap Seng.
- (I) The interests disclosed represent the aggregate corporate interests which Datuk Seri Panglima Lau Cho Kun held in the Company through Gek Poh, Malaysian Mosaics and Hap Seng.
- (J) The interests disclosed represent the aggregate corporate interests which Tan Sri Datuk Seri Panglima Lau Gek Poh held in the Company through Gek Poh, Malaysian Mosaics and Hap Seng.

主要股東(續)

附註：(續)

- (B) 所披露之權益包括(i)利宏本身於本公司1,221,205股普通股之權益及(ii)上文附註(A)所述於本公司153,249,031股普通股之被視為擁有之權益。
- (C) 所披露之權益包括(i)T.C. & Co.本身於本公司869股普通股之權益及(ii)上文附註(A)所述於本公司154,469,367股普通股之被視為擁有之權益。
- (D) 所披露之權益包括(i)張如意女士本身於本公司6,222,534股普通股之權益及(ii)上文附註(A)所述於本公司148,247,702股普通股之被視為擁有之權益。
- (E) 所披露之權益包括(i)透過Guoinvest持有於本公司94,615,248股普通股之公司權益及Guoline International Limited所擁有本公司17,949,000股普通股份之權益及(ii)上文附註(A)所述於本公司41,905,988股普通股之權益。
- (F) Guoinvest及Guoline均為Guoline Capital Assets Limited之全資附屬公司，後者為HLCM之全資附屬公司。根據證券及期貨條例316(2)條之定義，HLCM乃HLH及HLIH所控制之法團，而後兩者分別為QLC及KH所控制之法團。
- (G) 所披露之權益代表Malaysian Mosaics透過Hap Seng持有本公司股份之公司權益總額。
- (H) 所披露之權益代表Gek Poh透過Malaysian Mosaics及Hap Seng持有本公司股份之公司權益總額。
- (I) 所披露之權益代表Datuk Seri Panglima Lau Cho Kun透過Gek Poh、Malaysian Mosaics及Hap Seng持有本公司股份之公司權益總額。
- (J) 所披露之權益代表Tan Sri Datuk Seri Panglima Lau Gek Poh透過Gek Poh、Malaysian Mosaics及Hap Seng持有本公司股份之公司權益總額。

SUBSTANTIAL SHAREHOLDERS (continued)

All the interests disclosed under this Section represent long position in the shares of the Company.

Save as disclosed herein, no other person (other than a director or chief executive 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.

BOARD AUDIT COMMITTEE

The Board Audit Committee comprises independent non-executive directors, Messrs. Ng Ping Kin, Peter (Chairman), Lo Kwong Chi, Clement, Tsang Cho Tai and the Group Managing Director, Tsao Chen, James. The Board Audit Committee intends to meet quarterly to assist the Board in providing an independent review on the completeness, accuracy and fairness of the financial statements of the Company, as well as the efficiency and effectiveness of the Company's operations and internal controls. In addition, the Board Audit Committee has reviewed with management the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial statements for the period ended 30th June 2003.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the period ended 30th June 2003, except that the non-executive directors were not appointed for a specific term as they are subject to retirement and re-election at the Company's Annual General Meeting in accordance with the Company's articles of association.

主要股東 (續)

此部之所有權益皆代表持有本公司好倉股份。

除本文所披露外，根據證券及期貨條例第336條規定而設之登記冊顯示，並未有其他股份持有人（本公司之董事或主要行政人員除外）持有股份及有關股本中淡倉股份及相關股份之權益。

董事會審核委員會

董事會審核委員會由獨立非執行董事伍秉堅先生（主席），羅廣志先生、曾祖泰先生及董事總經理曹震先生組成。董事會審核委員會擬每季舉行一次會議以協助董事會獨立檢討本公司財務報表的完整性、準確性和公正程度以及本公司營運與內部監控的效率及效益。董事會審核委員會已連同管理層檢討本集團所採納之會計政策及實務，以及商討審計、內部監控及財務申報事宜，並已包括審閱截至二零零三年六月三十日止期間未經審核之中期財務報表。

最佳應用守則

就各董事所知，本公司截至二零零三年六月三十日止期間之任何時間內均遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則之規定，惟非執行董事並無指定任期，根據本公司的組織細則規定，非執行董事須於本公司股東週年常會上輪值告退及膺選連任。

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

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the period.

APPRECIATION

The Board would like to express its sincere appreciation to the bankers, suppliers, customers and shareholders for their continued support to the Group. The Board also wishes to thank the Group's management and staff for delivering major progresses in various core businesses.

By Order of the Board
WHANG Tar Choung
Chairman

Hong Kong, 8th July 2003

購買、出售或贖回本公司之上市股份

本公司或任何附屬公司是期間概無購買、出售或贖回本公司之上市股份。

鳴謝

董事會同寅對一直給予本集團支持的銀行、供應商、顧客及股東，致以最由衷的感謝。同時董事會同寅亦感謝本集團的管理層及員工，對核心業務之進展所付出之努力。

承董事會命
 主席
黃大椿

香港，二零零三年七月八日



南順優質保證
A Lam Soon Quality Product

Internet Web Site

- Lam Soon Hong Kong Group - <http://www.lamsoon.com>
- Detergent Division - <http://www.love2clean.com>
- Edible Oil Division - <http://www.lamsoonoil.com>
- Flour Division - <http://www.hkflourmills.com>
- Packaging Division
 - Taiwan - <http://www.lamsoon.com.tw>
 - Zhuhai - <http://www.zhuhai-lamsoon.com>
- Haomama.com - <http://www.haomama.com>
- Call828 - <http://www.call828.com>
- Lam Soon 828 - <http://www.ls828.com>