

2004

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I N T E R I M

R E P O R T

中期報告書



南順(香港)有限公司

**Lam Soon (Hong Kong) Limited**



Lam Soon (Hong Kong) Limited • 廣興 (香港) 有限公司 • Lam Soon (Hong Kong) Limited • 廣興 (香港) 有限公司



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刀嘜

世上只有...媽媽好



## BUSINESS REVIEW AND OUTLOOK

### Business Review

The Board of Directors of Lam Soon (Hong Kong) Limited (the “Board”) is pleased to announce that the unaudited consolidated profit attributable to shareholders for the six months ended 30 June 2004 was HK\$20.4 million representing an improvement of 95% from that of the corresponding period in 2003. This was achieved despite significant increases in commodity costs since late 2003. The Group’s turnover was down 3% from the same period last year due to consolidation of businesses in non-core market.

In May this year, our flagship edible oil “KNIFE” Brand was named by The Reader’s Digest magazine as Asian Super Brand for the fifth consecutive year. Furthermore, “KNIFE” Brand has been awarded Q-Mark by the Federation of Hong Kong Industries and Hong Kong Q-Mark Council since 1981. The Company’s adopted music theme for its TV campaign for marketing “KNIFE” Brand on Mother’s Day this year, “The one and only in the world...”, performed by a well-known singer, has topped the popular chart and is now a new theme song for celebrating Mother’s Day.

The Group continued to exercise systematic control discipline in cash flow and cost management. Significant reduction in marketing, selling, distribution and administration expenses were achieved as a result of continuous improvements in efficiency and productivity through diligent execution of our three core management programs, Financial Management Excellence Program, Quality Productivity Program and Human Resources Recruitment and Development Program.

During the period under review, our Company also won four Web Care Awards from the Internet Professionals Association. [lamsoon.com](http://lamsoon.com), [haomama.com.cn](http://haomama.com.cn) and [hkflourmills.com](http://hkflourmills.com) won the award for primary level of web accessibility while [haomama.com](http://haomama.com) won the award for the secondary level of web accessibility. The awards demonstrate the success of the Group in creating a barrier-free web access for its customers and the general public to enjoy the diversified services and information we offer through the Internet. The Group is reaching out to its customers through effective media and Internet communications to build greater awareness of our brands.

## 業務回顧及展望

### 業務回顧

南順(香港)有限公司董事會(「董事會」)欣然宣佈，截至二零零四年六月三十日止六個月未經審核之綜合股東應佔溢利為港幣20,400,000元。雖然原材料價格自二零零三年年末有重大升幅，但本集團仍能較去年同期錄得95%的增幅。由於整合非核心市場之業務，本集團之營業額較去年同期下跌3%。

本年五月，本集團之旗艦品牌「刀嘜」食油連續五年獲讀者文摘頒授亞洲非常品牌殊榮。此外，「刀嘜」品牌更自一九八一年起被香港工業總會及香港優質標誌局頒發“Q嘜”榮銜。本年的母親節，本公司更以由知名歌星主唱——「世上只有...」這主題歌曲作為電視宣傳活動以推廣「刀嘜」品牌。該首歌曲曾高踞各流行榜榜首，並成為慶祝母親節之新主題曲。

本集團繼續運用具系統性的監控守則於現金流量及成本管理上。並因致力執行卓越財務管理計劃、質量與生產力計劃及人力資源發展計劃而持續改善效率及生產力，令至市務、銷售、分銷及行政之開支得以大大減省。

是期間，本公司更贏取四個由互聯網專業人員協會所頒發的網絡無障礙獎項。[lamsoon.com](http://lamsoon.com)、[haomama.com.cn](http://haomama.com.cn)及[hkflourmills.com](http://hkflourmills.com)分別贏取網絡無障礙初階獎，而[haomama.com](http://haomama.com)則贏取網絡無障礙進階獎。這充份反映本集團成功地創造一個無障礙的網絡予客戶及公眾人士瀏覽，並享受本集團透過互聯網所提供的多元化服務及資訊。本集團銳意通過電子媒體及互聯網，以建立品牌知名度。

**BUSINESS REVIEW AND OUTLOOK** (continued)**業務回顧及展望** (續)**Financial Review****財務回顧**

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. Financing and cash management activities of the Group are determined and approved at the corporate level.

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。本集團之融資及現金管理事宜均由集團管理層決定及審批。

The Group's management continues to exercise tight control on credit policies and inventory planning. As at 30 June 2004, over 97% of the Group's receivables were less than 3 months old.

本集團之管理層繼續運用嚴謹控制信貸政策及存貨規劃。於二零零四年六月三十日，本集團之應收賬款超過97%少於三個月帳齡。

The debt maturity profile of the Group as at 30 June 2004 is as follows:

本集團於二零零四年六月三十日的債務還款期分析如下：

		<b>30 June 2004</b>	31 December 2003
		二零零四年 六月三十日	二零零三年 十二月三十一日
		<b>(unaudited)</b>	(audited)
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Repayable within 1 year	一年內償還	<b>234,279</b>	242,548
Repayable after 1 year, but within 2 years	於一年後至兩年內償還	<b>50,000</b>	59,250
Repayable after 2 years, but within 5 years	於兩年後至五年內償還	<b>22,500</b>	11,000
<b>Total</b>	<b>總額</b>	<b><u>306,779</u></b>	<b><u>312,798</u></b>

The Group continued to maintain a healthy balance sheet with total assets of HK\$1,741 million as at 30 June 2004 (31 December 2003: HK\$1,820 million). The Group's gearing ratio has changed from 10% as at 31 December 2003 to 12% as at 30 June 2004, which was calculated based on the net borrowings (net of cash and cash equivalents) of HK\$109 million (31 December 2003: HK\$91 million) and the shareholders' equity of HK\$872 million (31 December 2003: HK\$867 million).

本集團繼續保持健全之資產負債情況，截至二零零四年六月三十日，本集團的總資產達港幣1,741,000,000元(二零零三年十二月三十一日：港幣1,820,000,000元)。而本集團之負債比率則由二零零三年十二月三十一日的10%改變至二零零四年六月三十日的12%，此乃根據借貸淨額(已扣除現金及現金等值物)之港幣109,000,000元(二零零三年十二月三十一日：港幣91,000,000元)及股東權益港幣872,000,000元(二零零三年十二月三十一日：港幣867,000,000元)計算。

## BUSINESS REVIEW AND OUTLOOK (continued)

### Financial Review (continued)

As at 30 June 2004, the Group had sufficient financial resources to discharge its debts and to finance its daily operations and capital expenditure. Over 64% of the Group's cash deposits and bank balances are denominated in HK Dollars, US Dollars or Renminbi. Forward foreign exchange contracts are utilised where appropriate to hedge against any currency exposures.

The Group had disposed of its non-core investment in Computech Holdings Limited, a GEM Board listed company, and realised a capital gain of HK\$1.5 million during the period.

### Employees, Training and Remuneration Policy

As at 30 June 2004, the Group has approximately 1,900 (31 December 2003: 2,000) employees. Employees are remunerated according to the nature of their job and market trend, with a 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 30 June 2004 were HK\$104 million (2003: HK\$103 million).

In respect of the share option scheme (the "New Share Option Scheme") approved by the shareholders on 23 May 2003 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 (the "Listing Rules"), no option was granted during the period ended 30 June 2004.

The share option scheme (the "Old Share Option Scheme") adopted on 26 May 2000 was cancelled and terminated on 23 May 2003 but without prejudice to the share options previously granted prior to such termination.

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

## 業務回顧及展望 (續)

### 財務回顧 (續)

於二零零四年六月三十日，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64%均為港幣、美元或人民幣。本集團會適當地使用遠期外匯合約對沖其他貨幣兌換率波動之風險。

是期間，本集團售出一間於創業板掛牌的上市公司一駿科網絡訊息有限公司之非核心投資，並確認港幣1,500,000元之出售溢利。

### 僱員、培訓及薪酬政策

於二零零四年六月三十日，本集團旗下員工約1,900人（二零零三年十二月三十一日：2,000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。截至二零零四年六月三十日止期間內的職工成本總額為港幣104,000,000元（二零零三年：港幣103,000,000元）。

於二零零三年五月二十三日股東批准之購股權計劃（「新購股權計劃」）乃依照香港聯合交易所有限公司證券上市規則（「上市規則」）第17章的規定可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。於二零零四年六月三十日期間內，本公司並無授出任何購股權。

於二零零零年五月二十六日行使之購股權計劃（「舊購股權計劃」）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。

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。

## BUSINESS REVIEW AND OUTLOOK (continued)

### Charges on Group Assets

As at 30 June 2004, the amount of the Group's assets pledged as collateral for liabilities was HK\$61 million (31 December 2003: HK\$64 million).

### Review of Operations

Our major businesses in Hong Kong and China performed satisfactorily during the first half year of 2004.

#### Food Segment

Food segment profitability improved significantly in the first half year of 2004. It was mainly attributable to the improvement of overall sales strategy in Eastern and Southern China region and tight control over marketing and selling expenses during the period. The Group has closely monitored our procurement activities as rising commodity cost has significant impact on our margins during the period.

"KNIFE" Brand remains the best selling cooking oil in the Hong Kong retail market and is gaining wider recognition in China.

#### Detergent Segment

Detergent segment achieved a slight growth in sales volume for the first half of this year.

In the past few years, our flagship brand "AXE" continues to improve its brand equity. AXE dishwashing detergent, liquid laundry and fabric softener and LABOUR dishwashing detergent were recognised as quality reliable products from year 2000 to 2004 by the China Association for Quality Inspection.

## 業務回顧及展望 (續)

### 本集團資產之抵押

於二零零四年六月三十日，本集團為負債作出抵押之資產金額為港幣61,000,000元(二零零三年十二月三十一日：港幣64,000,000元)。

### 業務回顧

在二零零四年上半年度本集團在香港及中國之主要業務表現理想。

#### 食品分部

食品分部之盈利在二零零四年上半年有重大的改善，主要因為是期間，本集團調整在華東及華南地區的銷售策略，加強控制市務及銷售費用。因原材料價格對本集團的邊際利潤有着莫大影響，本集團已嚴密監察採購活動的進行。

「刀嘜」品牌在本港零售市場繼續雄踞最暢銷之食油行列，並在中國知名度不斷提升。

#### 清潔用品分部

清潔用品分部的銷售量在二零零四年上半年錄得輕微的增長。

過往數年，本集團旗艦品牌「斧頭牌」不斷改善其品牌地位。斧頭牌洗潔精，衣物柔順劑及勞工牌洗潔精均於二零零零年至二零零四年被中國質量檢驗協會評為質量可靠之產品。



## BUSINESS REVIEW AND OUTLOOK (continued)

### Packaging Segment

Packaging segment margin improved during the period due to increased market penetration, successful procurements and effective management of material cost. These actions to improve operating efficiency have enabled the segment to maintain its competitiveness.

### Distribution Segment

Distribution segment turnover showed a slight growth of 2.6% against same period last year despite a saturated market environment and severe trade consolidation. This segment enhanced operating efficiency further through restructuring of its sales organisation and integration of its marketing and distribution services.

## OUTLOOK

There is exciting growth potential for the Group in tandem with the continuing economic growth of China. Our strategic planning over the last few years has positioned us well for more business opportunities in the food sector as consumers become more affluent. Awareness for safe well-produced edibles is heightened by the recent spate of reports of defective food products causing harm and health hazards. Expectations and demand for better quality food-related products are increasing. Consumers seek assurance of food safety and quality which individual well-known brand names like Lam Soon can offer. This changing trend in consumer habits will benefit our business. We are prepared to meet these market conditions and challenges and will strive for competitive advantages to achieve sustainable long-term growth.

The Closer Economic Partnership Arrangement (“CEPA”) and the new initiatives in promoting a Pan Pearl River Delta Area are favourable political and economic development that will benefit the growth and integration of the Southern China market. Lam Soon is strategically positioned to serve the Southern China market with a Hong Kong base. Continuing regionalisation will help us expand our market further in the Pan Pearl River Delta areas.

In light of the improved economic conditions in Hong Kong and the prospering economy in China, the Group will continue to improve its standard of operation and its competitiveness. We are optimistic that we will continue to do better in such an environment.

## 業務回顧及展望 (續)

### 包裝產品分部

由於市場滲透率之加強，成功之採購活動及有效控制原料成本，包裝產品分部的邊際利潤於是期間有所改善。上述改善營運效益之活動令本分部保持競爭力。

### 產品分銷分部

雖然面對着市場的飽和及嚴峻的貿易合併的環境，產品分銷分部營業額比去年同期仍錄得2.6%輕微升幅。本分部通過重整銷售架構及整合其銷售及分銷服務，以提升營運效率。

## 展望

隨著中國經濟持續增長，本集團也有著鼓舞的增長潛力。過去數年，本集團作策略上的部署以有利的位置來迎接國內因消費者越見富裕而產生之龐大食品消費市場帶來的商機。近年，劣質食品引致健康受損的情形屢見不鮮。消費者選購安全衛生的食品的意識也因而提高。他們也漸漸期望及要求高質素的食物。消費者追求一些具安全及質素保證的食物，一些個別知名品牌如南順所能提供的。這消費模式的改變將有利本集團業務的發展。本集團已作好準備來迎接此營商環境及挑戰及致力保持競爭優勢來達致長期的增長。

更緊密經貿關係的安排及新的提案來推動泛珠三角地區，均為有利的政治及經濟發展項目，並能使華南市場從其增長及整合中獲益。南順在策略上定位，以香港為基地服務華南市場。而持續的地區化也將有助本公司擴展市場至泛珠三角地區。

隨著香港的經濟條件的改善及國內蓬勃的經濟發展，本集團將繼續改善營運水平及競爭力。我們將充滿信心地繼續在此環境中向前邁進。

## CONSOLIDATED INCOME STATEMENT (UNAUDITED)

## 綜合收益表(未經審核)

		Six months ended 30 June 截至六月三十日止六個月	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
	Note 附註		
Turnover	營業額 2	937,799	964,983
Cost of sales	銷售成本	<u>(764,947)</u>	<u>(787,474)</u>
Gross profit	毛利	172,852	177,509
Other income	其他收入	5,955	4,198
Selling and distribution expenses	銷售及推銷費用	(78,366)	(92,051)
Administrative expenses	行政費用	(55,369)	(61,290)
Other operating expenses	其他經營費用	<u>(17,642)</u>	<u>(10,473)</u>
Profit from operations	經營業務溢利 2	27,430	17,893
Net interest expenses	淨利息支出	(3,029)	(6,076)
Release of negative goodwill	負商譽的變現	<u>4,988</u>	<u>4,988</u>
Operating profit	經營溢利 3	29,389	16,805
Share of results of a jointly controlled entity	應佔共同控制個體的業績	<u>5,382</u>	<u>(535)</u>
Profit from ordinary activities before taxation	除稅前日常業務的溢利	34,771	16,270
Taxation	稅項 4	<u>(12,226)</u>	<u>(6,290)</u>
Profit after taxation	除稅後溢利	22,545	9,980
Minority interests	少數股東權益	<u>(2,107)</u>	<u>496</u>
Profit attributable to shareholders	股東應佔溢利	<u>20,438</u>	<u>10,476</u>
Earnings per share	每股盈利 5		
Basic	基本	<u>HK\$0.084</u>	<u>HK\$0.043</u>



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

		30 June 2004 二零零四年 六月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31 December 2003 二零零三年 十二月三十一日 (audited) (經審核) HK\$'000 港幣千元
	Note 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Fixed assets	固定資產	841,345	871,693
Intangible assets	無形資產	(7,593)	(8,901)
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	59,998	55,576
Investment securities	證券投資	67	67
Club debentures	會所債券	1,279	1,279
Deferred tax assets	遞延稅項資產	19,648	22,842
		<b>939,325</b>	967,137
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	239,912	258,977
Debtors, deposits and prepayments	應收賬款、按金及預付款	345,810	320,164
Bills receivable	應收票據	9,461	32,059
Other investments	其他投資	—	74,220
Amount due from a jointly controlled entity	應收共同控制個體款項	8,398	19,457
Deposits with financial institutions	財務機構存款	35,242	9,190
Deposits with financial institutions — pledged	財務機構存款 — 已抵押	82	541
Cash and bank balances	現金及銀行結餘	162,418	138,095
		<b>801,323</b>	852,703
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Secured and unsecured bank loans and overdrafts	銀行有抵押及無抵押貸款和透支	234,279	237,980
Other unsecured loans	其他無抵押貸款	—	4,568
Creditors, deposits received and accruals	應付賬款、已收按金及應付費用	328,033	346,642
Bills payable	應付票據	71,639	130,784
Other current liabilities	其他流動負債	37,908	37,902
Tax payable	應付稅款	31,620	29,984
		<b>703,479</b>	787,860
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>97,844</b>	64,843
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,037,169</b>	1,031,980

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

(continued)

			30 June 2004 二零零四年 六月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31 December 2003 二零零三年 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	628,313	623,162
SHAREHOLDERS' EQUITY	股東權益		871,667	866,516
MINORITY INTERESTS	少數股東權益		67,055	66,159
NON-CURRENT LIABILITIES	非流動負債			
Secured and unsecured bank loans	銀行有抵押及無抵押貸款		72,500	70,250
Other non-current liabilities	其他非流動負債		148	250
Employee benefit obligations	僱員福利負債		7,719	8,527
Deferred tax liabilities	遞延稅項負債		18,080	20,278
			98,447	99,305
			<b>1,037,169</b>	<b>1,031,980</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
(UNAUDITED)**

**簡明綜合現金流量表(未經審核)**

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2004</b>	2003
		<b>二零零四年</b>	二零零三年
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Net cash (used in)/inflow from operating activities	經營活動的現金(所用)／流入淨額	<b>(14,824)</b>	15,490
Net cash used in investing activities	投資活動的現金所用淨額	<b>(2,009)</b>	(33,703)
Net cash used in financing activities	融資活動的現金所用淨額	<b>(6,983)</b>	(6,945)
Decrease in cash and cash equivalents	現金及現金等值物的減少	<b>(23,816)</b>	(25,158)
Cash and cash equivalents at 1 January	一月一日現金及現金等值物結餘	<b>221,056</b>	250,304
Effect of foreign exchange rate changes	匯率變動的影響	<b>218</b>	139
Cash and cash equivalents at 30 June	六月三十日現金及現金等值物結餘	<b>197,458</b>	225,285

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

		Six months ended 30 June 截至六月三十日止六個月	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
		Note 附註	
Total equity at 1 January	一月一日之權益總額		866,516
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	(686)
Net loss not recognised in the consolidated income statement	並未於綜合收益表確認之虧損淨額		(686)
			865,830
Net profit for the period	是期間的淨溢利	9	20,438
2003 final dividend paid	已付二零零三年末期股息	9	(14,601)
Total equity at 30 June	六月三十日之權益總額		871,667
			822,989
			10,476
			—
			833,465

Notes:

附註：

## 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 No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants and on a basis consistent with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2003.

Certain comparative figures have been reclassified to conform with the current period's presentation.

## 2. Segmental information

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

## 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二零零三年十二月三十一日止之年度財務報表所採用的會計政策一致。

若干比較數字已予重新分類，以符合期內之呈報方式。

## 2. 分部資料

本公司為一間投資控股公司，而本集團主要經營以下四個業務分部。本集團之營業額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：

Business segments:	業務分部：	Turnover		Profit/(loss) from operations	
		營業額	營業額	經營業務溢利／(虧損)	經營業務溢利／(虧損)
		Six months ended 30 June			
		截至六月三十日止六個月			
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Food	食品	483,858	553,303	3,886	(2,765)
Detergent	清潔用品	30,846	28,709	(616)	(1,645)
Packaging	包裝產品	254,300	218,514	23,824	13,315
Distribution	產品分銷	168,795	164,457	29,422	32,584
Others	其他	—	—	(29,086)	(23,596)
		<u>937,799</u>	<u>964,983</u>	<u>27,430</u>	<u>17,893</u>

### 3. Operating profit

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

Depreciation and amortisation	折舊及攤銷
Loss on disposal of fixed assets	出售固定資產的虧損
Gain on disposal of investment securities	出售證券投資的溢利

### 4. Taxation

The taxation charge is made up as follows:

The Company and subsidiaries	本公司及附屬公司
Hong Kong taxation	香港稅項
Overseas taxation	海外稅項
Deferred taxation	遞延稅項

Jointly controlled entity	共同控制個體
Hong Kong taxation	香港稅項

Notes:

- (i) Hong Kong profits tax has been provided for at the rate of 17.5% (2003: 17.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.

### 3. 經營溢利

經營溢利已扣除／(計入)下列各項：

Six months ended 30 June  
截至六月三十日止六個月

<b>2004</b>	2003
二零零四年	二零零三年
<b>HK\$'000</b>	<b>HK\$'000</b>
港幣千元	港幣千元

36,683	35,094
1,263	245
(1,509)	(404)

### 4. 稅項

稅項支出如下：

Six months ended 30 June  
截至六月三十日止六個月

<b>2004</b>	2003
<b>HK\$'000</b>	<b>HK\$'000</b>
港幣千元	港幣千元

3,338	1,896
6,928	4,034
1,000	250
<b>11,266</b>	<b>6,180</b>

960	110
<b>12,226</b>	<b>6,290</b>

附註：

- (i) 本集團於香港運作之公司之利得稅準備乃根據是期間內估計應課稅溢利按稅率17.5%(二零零三年：17.5%)計算。



#### 4. Taxation (continued)

Notes: (continued)

- (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% (2003: 15% to 27%).

Subsidiaries operating in Taiwan are subject to income tax at a maximum rate of 25% (2003: 25%).

#### 5. Earnings per share

##### (a) Basic

The calculation of basic earnings per share is based on the profit attributable to shareholders of HK\$20,438,000 (2003: HK\$10,476,000) and the weighted average number of 243,354,165 (2003: 243,354,165) ordinary shares in issue during the period.

##### (b) Diluted

The diluted earnings per share is not materially different from the basic earnings per share as the dilution from the potential exercise of the share options granted by the Company outstanding at 30 June 2004 is immaterial (2003: No dilutive effect). Accordingly, diluted earnings per share has not been shown.

#### 4. 稅項(續)

附註：(續)

- (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計應課稅溢利按兩地當時各自之稅率計算的稅項支出。

於中國境內營業之若干附屬公司，其所得稅稅率為15%至27%(二零零三年：15%至27%)。

於台灣境內營業之附屬公司，其所得稅稅率最高為25%(二零零三年：25%)。

#### 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20,438,000元(二零零三年：港幣10,476,000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(二零零三年：243,354,165股)計算。

##### (b) 攤薄後

由於本公司於二零零四年六月三十日已授出而未行使之購股權所產生之潛在攤薄影響並不重大，故每股攤薄盈利與每股基本盈利並無重大分別(二零零三：無攤薄影響)，因此未有呈列每股攤薄後之盈利。

## 6. Debtors, deposits and prepayments

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

0 - 3 months	零至三個月
4 - 6 months	四至六個月
<b>Total trade debtors</b>	<b>應收賬款總額</b>
<b>Deposits and prepayments</b>	<b>按金及預付款</b>

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:

<b>30 June</b> <b>2004</b> 二零零四年 六月三十日 (unaudited) (未經審核) <b>HK\$'000</b> 港幣千元	31 December 2003 二零零三年 十二月三十一日 (audited) (經審核) <b>HK\$'000</b> 港幣千元
<b>173,259</b>	173,369
<b>4,411</b>	3,901
<b>177,670</b>	177,270
<b>168,140</b>	142,894
<b>345,810</b>	320,164

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:

		<b>30 June 2004 二零零四年 六月三十日 (unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2003 二零零三年 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	159,956	172,147
4 - 6 months	四至六個月	24,640	24,016
Over 6 months	六個月以上	5,137	7,245
<b>Total trade creditors</b>	<b>應付賬款總額</b>	<b>189,733</b>	<b>203,408</b>
<b>Deposits received and accruals</b>	<b>已收按金及應付費用</b>	<b>138,300</b>	<b>143,234</b>
		<b><u>328,033</u></b>	<b><u>346,642</u></b>

8. Share capital

		<b>30 June 2004 二零零四年 六月三十日 (unaudited) (未經審核) HK\$'000 港幣千元</b>	31 December 2003 二零零三年 十二月三十一日 (audited) (經審核) HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定股本：</b>		
300,000,000 shares of HK\$1 each	300,000,000股每股港幣1元	<b><u>300,000</u></b>	<b><u>300,000</u></b>
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本：</b>		
243,354,165 shares of HK\$1 each	243,354,165股每股港幣1元	<b><u>243,354</u></b>	<b><u>243,354</u></b>

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. 股本

## 9. Reserves

## 9. 儲備

		Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Property revaluation reserve 物業 重估儲備 HK\$'000 港幣千元	Exchange reserve 外匯儲備 HK\$'000 港幣千元	General reserve 一般儲備 HK\$'000 港幣千元	Revenue reserve 收益儲備 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2003	二零零三年一月一日	429,423	41,363	34,401	(45,085)	50,000	70,507	580,609
Realisation of property revaluation reserve on disposal of properties	出售物業而 變現的物業 重估儲備	—	—	(4,799)	—	—	4,799	—
Net transfer from capital reserve to revenue reserve by subsidiaries	附屬公司由資本 儲備撥入收益 儲備淨額	—	(356)	—	—	—	356	—
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	—	—	—	4,318	—	—	4,318
Profit for the year	是年度溢利	—	—	—	—	—	38,235	38,235
At 31 December 2003	二零零三年 十二月三十一日	<u>429,423</u>	<u>41,007</u>	<u>29,602</u>	<u>(40,767)</u>	<u>50,000</u>	<u>113,897</u>	<u>623,162</u>
At 1 January 2004	二零零四年一月一日	429,423	41,007	29,602	(40,767)	50,000	113,897	623,162
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	—	—	—	(686)	—	—	(686)
Profit for the period	是期間溢利	—	—	—	—	—	20,438	20,438
2003 final dividend paid	已付二零零三年 末期股息	—	—	—	—	—	(14,601)	(14,601)
At 30 June 2004	二零零四年 六月三十日	<u>429,423</u>	<u>41,007</u>	<u>29,602</u>	<u>(41,453)</u>	<u>50,000</u>	<u>119,734</u>	<u>628,313</u>

## 10. Contingent liabilities

- (a) As at 30 June 2004, 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\$149,427,000 (31 December 2003: HK\$182,286,000).
- (b) As at 30 June 2004, 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\$37,776,000 (31 December 2003: HK\$45,544,000).
- (c) As at 30 June 2004, the Group sold to finance companies its notes receivable with recourse, which amounted to HK\$32,690,000 (31 December 2003: HK\$14,004,000).
- (d) As at 31 December 2003, the Group committed to supply 34.4 million 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\$6,589,000. The Group had contingent liabilities arising from counter indemnity given to the bank in respect of such guarantee.

No such contingent liabilities existed as at 30 June 2004.

## 10. 或然負債

- (a) 於二零零四年六月三十日，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149,427,000元（二零零三年十二月三十一日：港幣182,286,000元）。
- (b) 於二零零四年六月三十日，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37,776,000元（二零零三年十二月三十一日：港幣45,544,000元）。
- (c) 於二零零四年六月三十日，本集團向財務機構出售有追索權之應收票據，總值港幣32,690,000元（二零零三年十二月三十一日：港幣14,004,000元）。
- (d) 於二零零三年十二月三十一日，本集團與一台灣客戶簽定合約，以固定價格供應34,400,000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6,589,000元。本集團就是項擔保向該銀行提供相應損害賠償，因此被視為本集團的或然負債。

於二零零四年六月三十日，並無此項或然負債。

## 11. Related party transactions

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

## 11. 有關連人士的交易

於是期間內，本集團有以下重要的有關連人士的交易：

Related party 有關連人士	Nature of transactions 交易性質	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
			2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Jointly controlled entity 共同控制個體	Purchases of small package oil 購買小包裝食油	(i)	1,426	1,476
	Sales of aroma oil 香味油銷售	(ii)	25,427	20,103
	Sales of detergent products 清潔用品銷售	(ii)	—	1,747
	Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入	(iii)	17,990	17,704
	Royalties received for the use of trademarks 商標使用版權費收入	(iv)	5,236	10,214
GIMC Limited ("GIMC")	Management fee expenses 管理費支出	(v)	1,202	—

### Notes:

- (i) Purchases 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率作價進行。
- (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。



## 11. Related party transactions (continued)

Notes: (continued)

- (v) GIMC is an indirect wholly-owned subsidiary of Hong Leong Company (Malaysia) Berhad ("HLCM"), a substantial shareholder which is deemed to be interested in 73.11% shareholdings in the Company pursuant to Part XV of the Securities and Futures Ordinance. Pursuant to the service agreement signed between the Company and GIMC, the Company should pay a monthly fee of HK\$50,000 or such other amounts may be agreed from time to time between the Company and GIMC and an annual fee equal to 3% of the annual consolidated profits before tax of the Company for the relevant financial year. The service agreement is for a term of half year from 1 July 2003 to 31 December 2003 and thereafter shall be automatically renewable on the same terms, for additional consecutive terms of one year each, unless either party provides the other with prior written notice of at least six months.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the period (2003: nil).

### CONTINUING OBLIGATION

Details of advances given to and guarantees given for banking facilities granted to an affiliated company as at 30 June 2004, which in aggregate exceeded the relevant percentage ratio of 8% under Rules 13.13 and 13.16 of the Listing Rules are as follows:

Affiliated company 聯屬公司	Percentage of equity held by the Group 本集團所持 權益百分比	Balance of advances 貸款結餘 HK\$'000 港幣千元	Guarantees given 提供之擔保 HK\$'000 港幣千元	Extent of guaranteed facilities utilised 已動用之 擔保融資額 HK\$'000 港幣千元	Aggregate of advances and guarantees given 貸款及提供 擔保總額 HK\$'000 港幣千元
Evergreen Oils & Fats Limited	50	8,398	77,000	37,776	85,398

## 11. 有關連人士的交易(續)

附註：(續)

- (v) GIMC乃Hong Leong Company (Malaysia) Berhad(「HLCM」)之間接全資附屬公司，而根據證券及期貨條例第十五部，HLCM為佔本公司73.11%之被視為擁有股份權益之主要股東。根據由本公司與GIMC所簽訂之服務協議，本公司須每月支付GIMC港幣50,000元或本公司與GIMC不時協定之其他款額及年費相等於本公司在有關財政年度除稅前綜合溢利之3%。此服務協議為期半年，由二零零三年七月一日至二零零三年十二月三十一日止，並於每年到期時按相同條款自動續期一年，惟任何一方需給予另一方最少六個月的書面通知則除外。

### 中期股息

董事會擬不派發中期股息(二零零三年：無)。

### 持續責任

於二零零四年六月三十日向聯屬公司提供有關之貸款及就聯屬公司獲授銀行融資所提供之擔保，其總金額超過上市規則第13.13條及第13.16條規定之有關百分比8%，詳列如下：

**CONTINUING OBLIGATION**(continued)

Evergreen Oils & Fats Limited is a 50:50 jointly controlled entity of the Group and an independent third party. The advances are trade receivables arising from the ordinary course of business of the Group and are unsecured, interest-free and repayable on demand.

Pursuant to the continuing disclosure requirements under Rule 13.22 of the Listing Rules, the proforma combined balance sheet of the affiliated company and the attributable interest of the Group in the affiliated company as at 30 June 2004 are disclosed as follows:

**(a) Proforma combined balance sheet of Evergreen Oils & Fats Limited**

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Net assets	淨資產

**(b) Attributable interest of the Group**

Share of net assets	應佔淨資產
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**持續責任**(續)

Evergreen Oils & Fats Limited乃本集團與一獨立第三者各佔一半股份之共同控制個體。有關貸款乃從本集團日常及一般業務過程中衍生及無抵押，免息及沒有固定還款期之應收賬款。

根據上市規則第13.22條之持續披露責任，於二零零四年六月三十日，聯屬公司之備考合併資產負債表及本集團在聯屬公司中應佔的權益之披露如下：

**(a) Evergreen Oils & Fats Limited之備考合併資產負債表**

**30 June 2004**  
二零零四年六月三十日  
(Unaudited)  
(未經審核)  
**HK\$'000**  
港幣千元

Non-current assets	非流動資產	19,681
Current assets	流動資產	245,699
Current liabilities	流動負債	<u>(145,384)</u>
Net assets	淨資產	<u><u>119,996</u></u>

**(b) 本集團應佔權益**

**30 June 2004**  
二零零四年六月三十日  
(Unaudited)  
(未經審核)  
**HK\$'000**  
港幣千元

Share of net assets	應佔淨資產	<u><u>59,998</u></u>
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## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

## 董事及主要行政人員之持股權益

As at 30 June 2004, the directors and chief executives have the following interests or short positions in the 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 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 ("Model Code");

於二零零四年六月三十日，各董事、主要行政人員於本公司或其任何聯營公司(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，相關股份及債券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」)之權益如下：

### (A) The Company

### (A) 本公司

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 total issued share capital of the Company 佔本公司已發行股本的百分率
WHANG Tar Choung 黃大椿	Personal 個人	5,337,637			
	Family 家族	4,222,534			
	Persons acting in concert 一致行動人仕	168,354,476	(a) & (b)	177,914,647	73.11%
NG Ping Kin, Peter 伍秉堅	Personal 個人	100,000		100,000	0.04%
TSAO Chen, James 曹宸綱(曹震)	Personal 個人	2,090,000	(e)	2,090,000	0.86%

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (continued)

## 董事及主要行政人員之持股權益 (續)

### (A) The Company (continued)

### (A) 本公司 (續)

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 total issued share capital of the Company 佔本公司已發行股本的百分率
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	(c)		
	Persons acting in concert 一致行動人仕	150,790,035	(a) & (d)	177,933,104	73.12%
LO Kwong Chi, Clement 羅廣志	Personal 個人	323,754		323,754	0.13%
KWEK Leng Hai 郭令海	Personal 個人	2,300,000		2,300,000	0.95%
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	227,000		227,000	0.09%

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

### (B) Subsidiary of the Company

### (B) 本公司之附屬公司

Name of subsidiary 附屬公司名稱	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	Total 總計	Approximate percentage of total issued share capital of the subsidiary 佔附屬公司已發行股本的百分率
M.C. Packaging Offshore Limited	NG Ping Kin, Peter 伍秉堅	Personal 個人	3,000	3,000	0.36%

### (C) Other associated corporations

### (c) 其他聯營公司

#### (i) Interests in shares/underlying shares

#### (i) 持有股份/相關股份之權益

Name of other associated corporations 其他聯營公司名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/underlying shares held 持有股份/ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of associated corporations 佔聯營公司已發行股本的百分率
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	2,820,775		2,820,775	0.86%
	TAN Lim Heng 陳林興	Personal 個人	559,230		559,230	0.17%
	James ENG Jr. 英正生	Personal 個人	565,443		565,443	0.17%
	TSANG Cho Tai 曾祖泰	Personal 個人	1,000		1,000	0.00%
GuocoLand Limited 國浩房地產有限公司	WHANG Tar Choung 黃大椿	Personal 個人	12,500		12,500	0.00%
	WHANG Sun Tze 黃上哲	Family 家族	66,600		66,600	0.01%
	KWEK Leng Hai 郭令海	Personal 個人	18,851,140		18,851,140	2.79%

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

### (C) Other associated corporations (continued)

### (c) 其他聯營公司(續)

#### (i) Interests in shares/underlying shares (continued)

#### (i) 持有股份/相關股份之權益(續)

Name of other associated corporations 其他聯營公司名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of associated corporations 佔聯營公司已發行股本的百分率
Hong Leong Bank Berhad	WHANG Sun Tze 黃上哲	Family 家族	129,000		129,000	0.01%
	KWEK Leng Hai 郭令海	Personal 個人	3,955,700		3,955,700	0.25%
Hong Leong Company (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	400,500		400,500	2.50%
Hong Leong Credit Berhad ("HLCB")	WHANG Sun Tze 黃上哲	Family 家族	534,092		534,092	0.05%
	KWEK Leng Hai 郭令海	Personal 個人	916,800	(f)	916,800	0.09%
	TAN Lim Heng 陳林興	Personal 個人	245,700		245,700	0.02%
Hong Leong Industries Berhad ("HLI")	WHANG Sun Tze 黃上哲	Family 家族	105,600		105,600	0.05%
	KWEK Leng Hai 郭令海	Personal 個人	215,312	(g)	215,312	0.10%
Hong Leong Properties 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	73,710		73,710	0.01%
Hume Industries (Malaysia) Berhad	WHANG Sun Tze 黃上哲	Family 家族	12,667		12,667	0.01%
HLG Capital Berhad	KWEK Leng Hai 郭令海	Personal 個人	500,000		500,000	0.41%



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (continued)

## 董事及主要行政人員之持股權益(續)

### (C) Other associated corporations (continued)

### (c) 其他聯營公司(續)

#### (ii) Interests in debentures

#### (ii) 持有債券

Name of other associated corporation 其他聯營公司名稱	Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held 持有債券金額	Total 總計	Price for grant 授出價	Exercise period 可行使期	
			MYR 馬來西亞元	MYR 馬來西亞元	MYR 馬來西亞元	Begin 開始日	Ends 完成日
Hong Leong Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	165,000	165,000	165,000	28/6/2002	28/6/2007

#### Notes:

#### 附註:

- (a) The total interests disclosed herein represent the interests in 177,914,647 ordinary shares of the Company which the respective parties held by virtue of Section 317 of the SFO in relation to the interests in shares pursuant to the shareholders' agreement and the supplemental agreement both dated 27 May 1997 entered into by Guoinvest International Limited ("Guoinvest") and, inter alia, Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), Mr. WHANG Tar Choung, Madam. TEO Joo Yee, T.C. Whang & Company (Private) Limited ("T.C. & Co.") and Raven Investment Company Limited ("Raven") and the Novation Agreement dated 5 September 2003 entered into by Guoinvest, Guoline International Limited (a sister subsidiary of Guoinvest), Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), Mr. WHANG Tar Choung, Madam. TEO Joo Yee, T.C. & Co. and Raven.
- (a) 本文所披露之總權益代表本公司177,914,647股之普通股，權益包括下述有關各方根據證券及期貨條例第317條之規定，Guoinvest International Limited(「Guoinvest」)及黃上哲博士，黃大椿先生，張如意女士，T.C. Whang & Company (Private) Limited(「T.C. & Co.」)及利宏投資有限公司(「利宏」)根據於一九九七年五月二十七日簽訂之股東協議及補充協議及Guoinvest, Guoline International Limited(「Guoinvest之姊妹附屬公司」)，黃上哲博士，黃大椿先生，張如意女士，T.C. & Co.及利宏根據二零零三年九月五日所簽訂之約務更改合同所持有之權益。
- (b) The interests of person acting in concert disclosed represent the deemed interests of Mr. WHANG Tar Choung in 168,354,476 ordinary shares in the Company referred to in Note (a) above.
- (b) 所披露之一致行動人仕權益代表上文附註(a)所述由黃大椿先生持有本公司168,354,476股普通股之被視為擁有之權益。
- (c) The interests disclosed represent the corporate interest 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. & Co. respectively. Dr. WHANG Sun Tze holds 35.41% and 59.52% interests in SGR and T.C. & Co. respectively.
- (c) 所披露之權益代表黃上哲博士透過SGR Investment Company Limited(「SGR」)及T.C. & Co.分別持有本公司18,457股普通股及869股普通股之權益。黃上哲博士在SGR及T.C. & Co.分別持有35.41%及59.52%之股份權益。
- (d) The interests of person acting in concert disclosed represent the deemed interest of Dr. WHANG Sun Tze in 150,790,035 ordinary shares in the Company referred to in Note (a) above.
- (d) 所披露之一致行動人仕權益代表上文附註(a)所述由黃上哲博士持有本公司150,790,035股普通股之被視為擁有之權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (continued)

Notes: (continued)

- (e) The interests of Mr. TSAO Chen, James represent the interests in 90,000 ordinary shares and 2,000,000 underlying shares in respect of the share options granted by the Company exercisable from 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 at an exercise price of HK\$2.530 per share.
- (f) The interests of Mr. KWEK Leng Hai represent the interests in 756,000 ordinary shares and 160,800 underlying shares of listed physically settled options granted by HLCB exercisable between 20 August 1997 and 27 June 2007 at an exercise price of MYR4.99 per share.
- (g) The interests of Mr. KWEK Leng Hai represent the interests in 163,200 ordinary shares and 25,500 underlying shares of listed physically settled options granted by HLI exercisable between 13 November 2001 and 13 November 2006 at an exercise price of MYR8.00 per share and 26,612 underlying shares of listed physically settled options granted by HLI exercisable between 28 June 2002 and 28 June 2007.

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

Save as disclosed herein, none of the directors and chief executives 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 required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及主要行政人員之持股權益 (續)

附註：(續)

- (e) 曹宸綱(曹震)先生持有之權益代表90,000股本公司普通股及獲授本公司購股權之2,000,000股相關股份之權益。此購股權可行使期為授予購股權數量通知日起計兩年後，惟不會超過至獲授日期起計之十年內。而其行使價為每股港幣2.530元。
- (f) 郭令海先生持有之權益代表756,000股HLCB普通股及160,800股HLCB發行之上市實物交收之期權之相關股份。此期權之行使期為一九九七年八月二十日至二零零七年六月二十七日，而行使價為每股馬來西亞元4.99元。
- (g) 郭令海先生持有之權益代表163,200股HLI普通股及25,500股HLI發行之上市實物交收之期權之相關股份。此期權之行使期為二零零一年十一月十三日至二零零六年十一月十三日，而行使價為每股馬來西亞元8.00元。其權益亦包括26,612股HLI發行之上市實物交收之期權之相關股份。此期權之行使期為二零零二年六月二十八日至二零零七年六月二十八日。

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

除本文所披露者外，概無任何董事及主要行政人員於本公司或其任何聯營公司(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，相關股份及債券及根據標準守則須知會本公司及聯交所之權益。

## SHARE OPTIONS

As at 30 June 2004, details of share options granted to the directors or eligible employees under the share option schemes (the “Share Option Scheme”) adopted by the Company were as follows:

## 購股權

於二零零四年六月三十日，根據本公司之購股權計劃，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 per share 每股認購價	Number of share options 購股權認購股份之數目	
				As at 1 January 2004 二零零四年 一月一日	As at 30 June 2004 二零零四年 六月三十日
<i>HK\$</i> 港幣					
<b>i) Name of director 董事姓名</b>					
TSAO Chen, James 曹宸綱(曹震)	5 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
<b>ii) Other participants 其他參與者</b>					
Employees 員工	5 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	350,000

## SHARE OPTIONS (continued)

As at 1 January 2004, there was a total of 3,950,000 outstanding share options granted pursuant to the Share Option Scheme. During the period ended 30 June 2004, a total of 1,600,000 share options including 1,250,000 share options granted to a director of the Company, Mr. LEUNG Wai Fung, who resigned on 16 March 2004 and 350,000 share options granted to an employee were lapsed. As at 30 June 2004, there were 2,350,000 share options outstanding.

In the absence of any provisions to the contrary set out in the Share Option Scheme, all the share options were deemed to be fully vested in the grantees on the commencement dates of the respective exercise periods.

The Share Option Scheme was terminated on 23 May 2003 but without prejudice to any share options previously granted prior to such termination.

On 23 May 2003, in order to comply with the new requirements of Chapter 17 of the Listing Rules, a new share option scheme of the Company (the "New Share Option Scheme") was approved. No option was granted under the New Share Option Scheme during the period ended 30 June 2004.

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 and a children under eighteen years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

## 購股權(續)

於二零零四年一月一日，共有3,950,000股根據購股權計劃授出而尚未行使之購股權。於二零零四年六月三十日期間內，共1,600,000購股權包括授予本公司董事梁偉峰先生(彼於二零零四年三月十六日辭任)之1,250,000股購股權及授予一位員工之350,000股購股權已作廢。於二零零四年六月三十日，尚有2,350,000股未行使之購股權。

基於購股權計劃中沒有相反條文，所有購股權於相關行使期之開始日均被視為全部賦予授股權者。

購股權計劃於二零零三年五月二十三日終止，但不會影響於終止前所授出之購股權。

於二零零三年五月二十三日，為符合上市條例第十七條之新規定，本公司一項新購股權計劃(「新購股權計劃」)已獲核准。於二零零四年六月三十日期間內，沒有任何根據新購股權計劃而授出之購股權。

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，使董事、其配偶及其不超過十八歲之子女可透過購買本公司或任何其他公司之股份或債券而獲得利益。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

## 主要股東及其他個人之持股權益

As at 30 June 2004, the following persons (other than a director or chief executive of the Company) have interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零零四年六月三十日，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」)	177,914,647	(A)+(B)	73.11%
T.C. Whang & Company (Private) Limited ("T.C. & Co.") TEO Joo Yee 張如意	177,914,647	(A)+(C)	73.11%
Hong Leong Company (Malaysia) Berhad ("HLCM") QUEK Leng Chan ("QLC") 郭令燦	177,914,647	(A)+(D)	73.11%
HL Holdings Sdn Bhd ("HLH") Hong Leong Investment Holdings Pte Limited ("HLIH") Kwek Holdings Pte Limited ("KH") Davos Investment Holdings Private Limited ("Davos") Kwek Leng Kee ("KLK")	177,914,647	(A)+(E)+(F)	73.11%

### Notes:

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

### 附註：

- (A) 本文所披露之總權益代表本公司177,914,647股之普通股，權益包括下述有關各方根據證券及期貨條例第317條之規定，Guoinvest International Limited(「Guoinvest」)及黃上哲博士，黃大椿先生，張如意女士，T.C. & Co.及利宏根據於一九九七年五月二十七日簽訂之股東協議及補充協議及Guoinvest，Guoline International Limited(「Guoline」)(Guoinvest之姊妹附屬公司)，黃上哲博士，黃大椿先生，張如意女士，T.C. & Co.及利宏根據二零零三年九月五日所簽訂之約務更改合同所持有之權益。
- (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176,693,442股普通股之被視為擁有之權益。

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

Notes: (continued)

- (C) The interests disclosed comprise (i) own interest of T.C. & Co. in 869 ordinary shares in the Company and (ii) the deemed interest in 177,913,778 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (D) The interests disclosed comprise (i) own interest of TEO Joo Yee in 4,222,534 ordinary shares in the Company and (ii) the deemed interest in 173,692,113 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (E) The interests disclosed comprise (i) the corporate interests in 140,008,659 ordinary shares in the Company held through Guoline and (ii) the deemed interest in 37,905,988 ordinary shares in the Company held by other parties 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 held as to 49.11% and 34.49% by HLH and HLIH respectively. HLH is wholly-owned by QLC. KLK holds 41.92% interest in Davos which in turn holds 33.59% interest in HLIH and KH holds 49% interest in HLIH.

All the interests disclosed under this Section represent long position in the ordinary 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.

## 主要股東及其他個人之持股權益 (續)

附註：(續)

- (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177,913,778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4,222,534股普通股之權益及(ii)上文附註(A)所述於本公司173,692,113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Guoline持有於本公司140,008,659股普通股之公司權益及(ii)上文附註(A)所述於本公司37,905,988股普通股之被視為擁有之權益。
- (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，HLH及HLIH分別持有49.11%及34.49%HLCM之權益。HLH為QLC之全資附屬公司。KLK持有41.92% Davos之股權而Davos則持有HLIH33.59%之股權，而KH持有HLIH 49%之股權。

此部份之所有權益皆代表持有本公司好倉普通股股份。

除本文所披露外，根據證券及期貨條例第336條規定而設之登記冊顯示，並未有其他人仕(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。

## BOARD AUDIT COMMITTEE

The Board Audit Committee comprises Messrs. NG Ping Kin, Peter (Chairman), LO Kwong Chi, Clement, TSANG Cho Tai and TSAO Chen, James, three of whom are independent non-executive directors. 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 Group, as well as the efficiency and effectiveness of the Group'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 30 June 2004.

## CODE OF BEST PRACTICE

None of the directors of the Company is aware of information which would reasonably indicate that the Company was not in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2004, 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.

## MODEL CODE

The Company has on 31 March 2004 adopted a model code for securities transaction by Directors on term no less exacting than the required standard set out in Appendix 10 of the Listing Rules.

## 董事會審核委員會

董事會審核委員會由伍秉堅先生(主席)，羅廣志先生，曾祖泰先生及曹宸綱(曹震)先生組成，其中三位為獨立非執行董事。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集團財務報表的完整性、準確性和公正程度以及本集團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，並已包括審閱本集團截至二零零四年六月三十日止期間未經審核中期財務報表。

## 最佳應用守則

截至二零零四年六月三十日止期間之任何時間內，本公司董事並沒有察覺有任何資料合理地反映本公司不遵守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。

## 標準守則

本公司已於二零零四年三月三十一日採納一套董事證券交易的標準守則。該標準守則所訂之條文不少於上市規則附錄十所訂之標準。



## 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 its 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 achieving major progress in our core businesses and their dedication and commitment for improving our product quality for the market.

By Order of the Board  
**WHANG Tar Choung**  
*Chairman*

Hong Kong, 15 July 2004

## 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於期間概無購買、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及對改善提供予市場之產品品質所作出之貢獻及承諾。

承董事會命  
主席  
黃大椿

香港，二零零四年七月十五日



