

2004

INTERIM

REPORT

中期報告書



南順（香港）有限公司

**Lam Soon (Hong Kong) Limited**

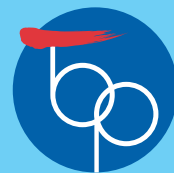
For The Twelve Months Ended 31 December 2004

截至2004年12月31日止12個月



# 五福臨門

南順五大優質品牌 同獲香港名牌榮譽



香港名牌  
HONG KONG  
TOP BRAND



1999 **刀嘜**  
KNIFE BRAND



2004香港名牌  
美玫牌麵粉



2000 **AXE**



2002 **紅燈牌**  
RED LANTERN



2003 **金像牌麵粉**

刀嘜  
KNIFE BRAND



国家体育总局训练局  
运动员专用食用油



LAM SOON



勞工牌  
LABOUR

AXE  
能乾淨淨好萬應



## BUSINESS REVIEW AND OUTLOOK

### Business Review

The Directors of Lam Soon (Hong Kong) Limited (“Lam Soon” or the “Company”) are pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) and its associates for the period from 1 January to 31 December 2004. The consolidated profit attributable to shareholders for the twelve months ended 31 December 2004 increased to HK\$60 million from HK\$38 million, representing an improvement of 57% from the same period in 2003.

As mentioned in our six months interim report for 2004, commodity costs increased significantly around the end of 2003. Since then, commodity costs continued to remain at high levels and logistics expenses experienced double digit increases during the current period. Market forces, however, made it difficult for us to pass on the increased costs to consumers. As a result, our gross margin decreased despite effective measures were implemented to control and monitor raw material costs and production expenses throughout the period. However, the impact of the decrease in overall margin was more than offset by our cost reduction efforts. The Group successfully reduced its fixed and overhead costs to produce a result that enhances our business for the long term with improving earnings to our shareholders.

### Recognition

One of the most important assets that the Group owns is our brands. We are the only Group in Hong Kong which has received five Hong Kong Top Brand Awards (formerly known as the Hong Kong Top Ten Brandnames Awards) from The Chinese Manufacturers’ Association of Hong Kong during the six years from 1999 to 2004. The five brands include “Knife” Brand cooking oil in 1999, “AXE” Brand detergent products in 2000, “Red Lantern” Brand cooking oil in 2002, “Golden Statue” Brand bread flour in 2003 and “American Roses” Brand flour in 2004.

## 業務回顧及展望

### 業務回顧

南順(香港)有限公司(「南順」或「本公司」)董事欣然宣佈本公司及其附屬公司(「本集團」)及其聯營公司由二零零四年一月一日至十二月三十一日的未經審核中期業績。截至二零零四年十二月三十一日止十二個月的綜合股東應佔溢利由二零零三年同期的港幣38,000,000元增至港幣60,000,000元，上升57%。

按二零零四年首六個月的中期報告所述，原材料價格約於二零零三年底出現顯著升幅。自此，原材料價格一直處於高水平，而物流開支在本期間亦有雙位數字的增長。然而，由於受到市場力量所限制，本集團難以將成本增幅轉嫁予消費者。因此，即使本集團在整個期間一直實施有效措施控制及監察原料成本及生產開支，但本集團的毛利率仍然減少。然而，本集團節省成本的努力遠遠抵銷毛利率的整體跌幅。本集團成功減少固定及經常費用，因而提升本集團業務的長遠發展，並改善對股東的回報。

### 殊榮

品牌是本集團所擁有的重要資產之一。本集團是一九九九年至二零零四年六年間香港唯一榮獲香港中華廠商聯合會頒發五個香港名牌(前稱香港十大名牌)的公司。該五個品牌包括一九九九年的「刀嘜」食用油、二零零零年的「斧頭牌」清潔用品、二零零二年的「紅燈牌」食用油、二零零三年的「金像牌」麵包粉及二零零四年的「美玫瑰牌」麵粉。

## BUSINESS REVIEW AND OUTLOOK

(continued)

### Business Review (continued)

#### Recognition (continued)

Our flour division, in addition to the Hong Kong Top Brand Awards that “Golden Statue” Brand received in 2003, has been awarded “China Top Brand” (wheat flour category) in 2004. China Top Brand is the highest honour for branded products in China awarded by the government authorities in Beijing. “Golden Statue” was the only flour brand in southern China as well as the only Hong Kong brand to win such award in 2004.

During the period under review, “Knife” Brand was named by The Reader’s Digest magazine as Asian Super Brand for the fifth consecutive year. “Knife” Brand has been recognized by consumers for its outstanding performance in the five key attributes: Quality, Value, Trustworthiness, A Strong Image and Understanding of Customer Needs.

#### Operational efficiency

The Group has continued to enhance operational efficiency by implementing further e-applications such as the e-credit application system and customer complaint system. These new systems have facilitated timely administrative control as well as further enhancing better customer relationship. During the period, [lamsoon.com](http://lamsoon.com), [haomama.com.cn](http://haomama.com.cn), [hkflourmills.com](http://hkflourmills.com) and [haomama.com](http://haomama.com) won the Web Care Awards from the Internet Professionals Association of Hong Kong. These awards confirmed our commitment in offering and creating a barrier-free web access to our customers and the general public to enjoy our diversified services.

## 業務回顧及展望 (續)

### 業務回顧 (續)

#### 殊榮 (續)

在麵粉業務方面，「金像牌」麵粉除在二零零三年榮獲香港名牌殊榮外，更於二零零四年在小麥粉類別中榮獲國家級的「中國名牌」殊榮。「中國名牌」是中國北京政府機關對品牌產品頒授的最高級榮譽。「金像牌」亦是華南地區及香港唯一能獲此殊榮的麵粉品牌。

是期間，「刀嘜」更連續五年獲讀者文摘頒授亞洲非常品牌殊榮。在質量、價值、信譽、鮮明的形象及了解消費者需要等五個主要方面均有出色的表現。

#### 營運效率

本集團亦繼續推行電子化應用系統(如電子信貸申請系統及客戶投訴系統)以提高營運效率。該等新系統有助提供及時的行政控制及加強與客戶的關係。是期間，[lamsoon.com](http://lamsoon.com)、[haomama.com.cn](http://haomama.com.cn)、[hkflourmills.com](http://hkflourmills.com)及[haomama.com](http://haomama.com)分別贏得以由互聯網專業人員協會所頒發的網絡無障礙獎項，確認本集團致力創造一個無障礙的網絡予客戶及公眾人士瀏覽，並享受本集團提供的多元化服務。

## BUSINESS REVIEW AND OUTLOOK

(continued)

### Business Review (continued)

#### *Operational efficiency (continued)*

Lam Soon is committed to develop each of its business divisions to become the top three players in their respective segments. The Group strives to maintain GMS (Global Manufacturing Standards) and GSS (Global Service Standards) for our products and customer services through implementation of our three key management programs, i.e. FME (Financial Management Excellence Program), QPP (Quality & Productivity Program) and HRRD (Human Resources Recruitment and Development Program).

During the period under review, each of the business divisions has progressed well in building itself to be the top three players in its own segment. Improvements are made in the following areas: Technology, Costs & Quality, Brand & Control of Market and People.

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

The Group's management continues to exercise tight control on credit policies and inventory planning. As at 31 December 2004, over 99% of the Group's receivables were less than 3 months old.

## 業務回顧及展望 (續)

### 業務回顧 (續)

#### *營運效率 (續)*

南順致力發展各個業務分部，爭取成為各項業務的前三名經營者。本集團實踐三項主要管理計劃，包括卓越財務管理計劃、質量與生產力計劃及人力資源發展計劃，努力維持本集團產品及客戶服務符合環球生產標準及環球服務標準。

是期間，各業務分部在晉身成為本身業務前三名經營者方面均有良好進展。科技、成本及品質、品牌地位及市場控制與人才方面均有所改善。

### 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。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。

本集團之管理層繼續運用嚴謹控制信貸政策及存貨規劃。於二零零四年十二月三十一日，本集團之應收賬款超過99%少於三個月賬齡。

**BUSINESS REVIEW AND OUTLOOK**

(continued)

**Financial Review** (continued)

The debt maturity profile of the Group as at 31 December is as follows:

		<b>2004</b> 二零零四年 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	<b>2003</b> 二零零三年 <b>(audited)</b> (經審核) <b>HK\$'000</b> 港幣千元
Repayable within 1 year	一年內償還	<b>198,504</b>	242,548
Repayable after 1 year, but within 2 years	於一年後至兩年內 償還	<b>63,600</b>	59,250
Repayable after 2 years, but within 5 years	於兩年後至五年內 償還	<b>16,900</b>	11,000
<b>Total</b>	<b>總額</b>	<b>279,004</b>	<b>312,798</b>

The Group continued to maintain a healthy balance sheet with total assets of HK\$1,843 million as at 31 December 2004 (2003: HK\$1,820 million). The Group's gearing ratio has improved from 10% as at 31 December 2003 to 2% as at 31 December 2004, which was calculated based on the net borrowings (net of cash and cash equivalents) of HK\$15 million (2003: HK\$91 million) and the shareholders' equity of HK\$918 million (2003: HK\$867 million).

As at 31 December 2004, the Group had sufficient financial resources to discharge its debts and to finance its daily operations and capital expenditure. Over 77% of the Group's cash deposits and bank balances are denominated in HK Dollars, US Dollars or Renminbi. The exposure to exchange fluctuation is insignificant. Forward foreign exchange contracts are utilized where appropriate to hedge against any currency exposures.

**業務回顧及展望** (續)**財務回顧** (續)

本集團於十二月三十一日的債務還款期分析如下：

本集團繼續保持健全之資產負債情況，截至二零零四年十二月三十一日，本集團的總資產達港幣1,843,000,000元(二零零三年：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%改善至二零零四年十二月三十一日的2%，此乃根據借貸淨額(已扣除現金及現金等值物)之港幣15,000,000元(二零零三年：港幣91,000,000元)及股東權益港幣918,000,000元(二零零三年：港幣867,000,000元)計算。

於二零零四年十二月三十一日，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77%均為港幣、美元或人民幣，因此並不存在重大外匯風險。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。

## BUSINESS REVIEW AND OUTLOOK

(continued)

### Financial Review (continued)

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

### Employees, Training and Remuneration Policy

As at 31 December 2004, the Group has approximately 1,970 (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 31 December 2004 were approximately HK\$190 million (2003: HK\$202 million).

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.

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 31 December 2004.

### Charges on Group Assets

As at 31 December 2004, the amount of the Group’s assets pledged as collateral for liabilities was approximately HK\$62 million (2003: HK\$64 million).

## 業務回顧及展望 (續)

### 財務回顧 (續)

是期間，本集團售出一間於創業板掛牌的上市公司—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

於二零零四年十二月三十一日，本集團旗下員工約1,970人(二零零三年：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。截至二零零四年十二月三十一日止期間內的職工成本總額約港幣190,000,000元(二零零三年：港幣202,000,000元)。

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。

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」)第十七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。於二零零四年十二月三十一日期間內，本公司並無授出任何購股權。

### 本集團資產之抵押

於二零零四年十二月三十一日，本集團為負債作出抵押之資產金額約港幣62,000,000元(二零零三年：港幣64,000,000元)。



## BUSINESS REVIEW AND OUTLOOK

(continued)

### Review of Operations

#### Food Segment

A significant profit improvement was recorded by this segment in the current period despite marginal decrease in turnover.

Lam Soon's flour division is not only one of the top players in the Hong Kong and Mainland flour markets, it is a distinct leader in the high quality flour segment. This division achieved double digit growth in sales volume and value in the Mainland. Its flourmill in Yixing, Jiangsu Province, turned around and had its first year of profitable operations. This mill is now one of the biggest flourmills in the Yangtze River Delta area producing high quality products. It is also the low-cost production base of the division catering products for the medium-priced segment.

Lam Soon's edible oil business is a clear market leader in Hong Kong and one of the top players in the southern China market. During the period, the edible oil division adjusted its strategy by allocating more resources to its business in the southern China region and showed significant improvements in earnings. The management is committed to further expanding our brand franchise to household consumers and catering customers in the region. By moving more resources from non-core market back into the southern China region, this division, with a significantly improved earning capability, will be able to continuously promote our strong oil brands in the Mainland market.

The above satisfactory results were achieved by the two divisions during a period when commodity prices surged and remained at historical high levels and both sectors experienced exceptionally volatile market conditions.

## 業務回顧及展望 (續)

### 分部業務回顧

#### 食品分部

在本期間，雖然食品分部的營業額輕微下跌，但仍取得顯著的溢利增長。

南順的麵粉分部不但在中港市場上傲視同儕，在高檔麵粉市場上更遙遙領先。此分部在國內的銷售量和銷售額雙雙錄得兩位數字的增長。江蘇省宜興市的麵粉廠成功轉虧為盈，取得首年盈利。該麵粉廠已成為長江三角洲最大的優質麵粉廠之一。該廠亦是麵粉分部的低成本生產基地，負責提供中價產品。

南順的食油業務在香港獨佔鰲頭，而在華南地區亦佔據著領導地位。是期間，食油分部調整策略，投放更多資源經營華南地區，結果盈利大幅提升。管理層致力繼續促進旗下品牌在區內家居消費者和食品行業中的知名度。南順將把非核心市場的資源轉撥往華南地區，加上食油業務部門盈利能力大幅提升，將可建立本集團食油品牌在國內市場的強大地位。

雖然是期間原料價格上升至歷史性高位，而且居高不下，加上市況起落不定，但麵粉和食油分部仍成功克服種種困難而取得以上佳績。

## BUSINESS REVIEW AND OUTLOOK

(continued)

### Review of Operations (continued)

#### **Detergent Segment**

Lam Soon's detergent division is the market leader in many household cleaning segments in Hong Kong and one of the top players in the southern China market. The segment achieved satisfactory improvement in the Mainland market with double digit increases in both sales volume and sales value. During the period, new products including "AXE" Ocean Clear Dishwashing Detergent, "AXE" Lavender Fabric Softener and Labour Greenapple Vinegar Dishwashing Detergent were successfully launched with extensive outlet penetration and high customer satisfaction. It will further expand its product portfolio to meet the changing demand of its customers in the coming year.

#### **Packaging Segment**

Lam Soon's packaging division is the biggest independent Easy-Open-Ends supplier in the Greater China market. It is the leader in both quality and services in the supply of easy-open-ends and aluminium cans in Taiwan and the Mainland. In the period under review, the segment showed significant improvement due to improved demand in the Mainland and consolidation of some of our competitors' business in Taiwan. The division has been focusing on improving productivity and quality in the past several years and the results are becoming clear this year. The division will continue its efforts in strengthening its number one position as an independent Easy-Open-Ends supplier in the region.

## 業務回顧及展望 (續)

### 分部業務回顧 (續)

#### **清潔用品分部**

南順的清潔用品分部在本港多個清潔用品市場名列前茅，在華南市場亦佔有領導地位。此分部在中國市場的銷售量及銷售額亦同樣取得雙位數字的增長。是期間，「斧頭牌透亮海洋洗潔精」、「斧頭牌薰衣草衣物柔順劑」及「勞工牌青蘋果洗潔精」等新產品均廣泛滲透市場，深受消費者歡迎。此分部來年會繼續擴展其產品組合，以迎合消費者不斷轉變的需求。

#### **包裝產品分部**

南順的包裝產品分部為大中華市場最大的獨立易拉蓋製造商之一，在中國和台灣亦以易拉蓋和鋁罐的供應質素和服務領先市場。在這期間，由於中國內地需求上升及成功合併台灣競爭對手的業務，令該分部的業績取得顯著增長。該分部長年以來一直專注提升生產力及產品質素，至今終獲碩果。該分部將繼續努力，加強在區內的獨立易拉蓋供應商領導地位。

## BUSINESS REVIEW AND OUTLOOK

(continued)

### Review of Operations (continued)

#### *Distribution Segment*

This segment reported encouraging performance in the twelve months period despite intensive competition in the Hong Kong market and margin squeeze caused by external factors. Revenue growth was achieved by focusing on serving its extensive customer base in Hong Kong better. The segment will continue to improve its operating efficiency and increase the distribution penetration in different outlets.

### OUTLOOK

Lam Soon is uniquely positioned as a leading food company in the southern China market. As a Hong Kong company, our efforts in building our presence in the Mainland met with major challenges in the early years. Building our brand awareness with Mainland consumers and establishing our distribution networks in the market was full of challenges when compared to other export-oriented companies in the region. Now, our efforts are paying off as more than 60% of the Group's business are in the Mainland, selling our own branded products through our own channels and the businesses have become profitable. We expect this unique position built on solid business foundation will benefit our customers and shareholders significantly in the long run.

## 業務回顧及展望 (續)

### 分部業務回顧 (續)

#### 產品分銷分部

儘管香港市場競爭激烈，加上邊際利潤因外在因素而受壓，產品分銷分部仍然取得令人鼓舞的佳績，通過加強服務香港的廣大客戶而成功增加收入。該分部將繼續提高運作效率並擴大在不同分銷渠道的滲透力。

### 展望

南順具備獨特條件作為華南地區首屈一指的食品公司。作為一家香港公司，本集團早年在國內建立知名度時遇到很大挑戰。本集團針對國內消費者建立品牌知名度及分銷網絡時，均較區內其他以出口為主要的公司面對更多挑戰。目前，本集團超過60%業務在國內進行，並以本集團本身的渠道銷售自家品牌產品，且業務亦已獲得盈利，足證本集團的努力已取得回報。本集團預期，藉穩固業務基礎所取得的獨特條件，在長遠而言對消費者及股東有利。

## BUSINESS REVIEW AND OUTLOOK

(continued)

### OUTLOOK (continued)

In tandem with the continuing economic growth of the Mainland, there is tremendous growth potential for the Group. In 2004, the economy of the Mainland continued to grow rapidly when comparing to other parts of the world despite the macro-economic austerity measures put in place by the government. The average personal income level in the Mainland is expected to continue to increase and there is increasing concern on safety, quality and nutrition of food-related products. These economic and social developments will establish a sustainable increase in demand on food and consumer products and will place our Group in an advantageous position for sustainable growth in the years to come.

This will put the Group's businesses in a favourable condition. The Group is not only prepared to meet these market conditions and challenges with confidence, but also to further consolidate the foundation and strategies to enhance our competitive advantages for achieving long term growth.

China is becoming the global powerhouse in manufacturing by producing quality products at cost levels that very few other countries can match. Lam Soon entered the Mainland market with our premium quality as foundation and over the years, transform our cost base utilizing the advantages that the Mainland provides: e.g. scale, local contract farming for wheat, efficient work force, new products initiatives. Lam Soon can now produce high quality products at a cost that is comparable with the low cost local competitors.

We expect the market to grow and will continue to be highly competitive. The Group is committed to continuous improvement through our structured programs to ensure we are moving ahead against our competition.

## 業務回顧及展望 (續)

### 展望 (續)

隨著中國經濟持續增長，本集團有極優厚的增長潛力。二零零四年，雖然中國政府實施緊縮的宏觀經濟措施，但相比全球其他國家，中國經濟仍有迅速增長。國內人均收入預期會繼續上升，而國內對食品安全、質素及營養價值的關注亦不斷提高。該等經濟及社會發展會使食品及消費產品的需求有穩定增長，並使本集團具備有利條件應付日後的持續增長。

有關措施讓本集團業務處於更有利位置。本集團不僅有信心面對市況及挑戰，亦進一步鞏固本身基礎及策略，以加強競爭優勢，達致長期增長。

中國以低成本生產優質產品逐漸成為全球的生產強國，很少國家能在此方面與其匹敵。南順憑藉優質產品打入國內市場，多年來一直利用國內所擁有的規模、本地合約種植小麥、具效率的勞動力及新產品意念等優勢將本集團的成本基礎轉型，使南順目前可基於與國內競爭對手相若的低成本生產優質產品。

本集團預期市場會有所增長，而競爭仍然激烈。本集團會致力通過結構化的計劃不斷改進以面對競爭。

## INDEPENDENT REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF LAM SOON (HONG KONG) LIMITED (the “Company”)**  
(Incorporated in Hong Kong with limited liability)

### Introduction

We have been instructed by the Company to review the interim financial report set out on pages 11 to 25.

### Directors’ responsibilities

The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice No. 25 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

### Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the twelve months ended 31 December 2004.

### PKF

*Certified Public Accountants*  
Hong Kong, 19 January 2005

## 獨立審閱報告

致南順(香港)有限公司(「本公司」)  
董事會  
(在香港註冊成立的有限公司)

### 引言

本所已按 貴公司指示，審閱第11頁至25頁所載的中期財務報告。

### 董事的責任

根據《香港聯合交易所有限公司證券上市規則》，擬備中期財務報告須符合香港會計師公會所頒佈的會計實務準則第25號「中期財務報告」的規定。中期財務報告屬於董事的責任，而帳目亦已通過其審批。

### 已進行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告」的規定進行審閱。審閱主要包括向管理層進行查詢，並將分析程序應用於中期財務報告，然後根據結果評估會計政策及呈報形式是否貫徹應用(惟已另作披露則除外)。審閱工作並不包括審計程序如控制測試及資產負債和交易的驗證。由於審閱的範圍遠較審計為小，故所提供的保障程度亦較審計為低。因此，本所沒有就中期財務報告發表任何審計意見。

### 審閱結果

根據本所審閱(不構成審計)的結果，本所並無發現任何須對截至二零零四年十二月三十一日止十二個月的中期財務報告作出的重大修改。

### 梁學濂會計師事務所

香港執業會計師  
香港，二零零五年一月十九日

## CONSOLIDATED INCOME STATEMENT

## 綜合收益表

		12 months ended 31 December		
		截至十二月三十一日止十二個月		
		2004	2003	
		二零零四年	二零零三年	
		(unaudited)	(audited)	
		(未經審核)	(經審核)	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		Note		
		附註		
Turnover	營業額	2	2,053,822	2,036,362
Cost of sales	銷售成本		(1,688,061)	(1,645,214)
Gross profit	毛利		365,761	391,148
Other income	其他收入		13,035	4,391
Selling and distribution expenses	銷售及推銷費用		(163,848)	(185,519)
Administrative expenses	行政費用		(102,801)	(125,331)
Other operating expenses	其他經營費用		(23,552)	(24,465)
Profit from operations	經營業務溢利	2	88,595	60,224
Net interest expenses	淨利息支出		(5,248)	(11,046)
Reversal of provision for Group restructuring costs	集團重組費用 準備回撥		6,540	–
Release of negative goodwill	負商譽的變現		9,976	9,976
Operating profit	經營溢利	3	99,863	59,154
Share of results of a jointly controlled entity	應佔共同控制個體的 業績		2,029	2,017
Profit from ordinary activities before taxation	除稅前日常業務的 溢利		101,892	61,171
Taxation	稅項	4	(36,274)	(19,668)
Profit after taxation	除稅後溢利		65,618	41,503
Minority interests	少數股東權益		(5,496)	(3,268)
Profit attributable to shareholders	股東應佔溢利		60,122	38,235
Dividend attributable to the period	股息	5	14,601	14,601
Earnings per share	每股盈利	6		
Basic	基本		HK\$0.25	HK\$0.16

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

		31 December 2004 二零零四年 十二月三十一日 (unaudited) (未經審核)	31 December 2003 二零零三年 十二月三十一日 (audited) (經審核)
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Fixed assets	固定資產	816,721	871,693
Intangible assets	無形資產	(6,287)	(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	57,185	55,576
Investment securities	證券投資	67	67
Club debentures	會所債券	880	1,279
Deferred tax assets	遞延稅項資產	6,618	22,842
		<b>899,765</b>	<b>967,137</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	288,388	258,977
Debtors, deposits and prepayments	應收賬款、按金及預付款	373,298	320,164
Bills receivable	應收票據	-	32,059
Other investments	其他投資	18,588	74,220
Amount due from a jointly controlled entity	應收共同控制個體款項	17,280	19,457
Deposits with financial institutions	財務機構存款	72,779	9,190
Deposits with financial institutions – pledged	財務機構存款 – 已抵押	261	541
Cash and bank balances	現金及銀行結餘	172,377	138,095
		<b>942,971</b>	<b>852,703</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Secured and unsecured bank loans and overdrafts	有抵押及無抵押銀行貸款和透支	198,504	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	396,998	346,642
Bills payable	應付票據	71,221	130,784
Other current liabilities	其他流動負債	28,375	37,902
Tax payable	應付稅款	55,756	29,984
		<b>750,854</b>	<b>787,860</b>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	<b>192,117</b>	<b>64,843</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,091,882</b>	<b>1,031,980</b>

## CONDENSED CONSOLIDATED BALANCE SHEET (continued)

## 簡明綜合資產負債表(續)

			31 December 2004 二零零四年 十二月三十一日 (unaudited) (未經審核)	31 December 2003 二零零三年 十二月三十一日 (audited) (經審核)
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>SHARE CAPITAL</b>	股本	9	<b>243,354</b>	243,354
<b>RESERVES</b>	儲備	10	<b>674,500</b>	623,162
<b>SHAREHOLDERS' EQUITY</b>	股東權益		<b>917,854</b>	866,516
<b>MINORITY INTERESTS</b>	少數股東權益		<b>72,756</b>	66,159
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Secured and unsecured bank loans	有抵押及無抵押 銀行貸款		<b>80,500</b>	70,250
Other non-current liabilities	其他非流動負債		<b>7,392</b>	250
Employee benefit obligations	僱員福利負債		<b>8,867</b>	8,527
Deferred tax liabilities	遞延稅項負債		<b>4,513</b>	20,278
			<b>101,272</b>	99,305
			<b>1,091,882</b>	1,031,980



CONDENSED CONSOLIDATED CASH  
FLOW STATEMENT

## 簡明綜合現金流量表

		12 months ended 31 December	
		截至十二月三十一日止十二個月	
		2004	2003
		二零零四年	二零零三年
		(unaudited)	(audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash from operating activities	經營業務的現金流入淨額	79,916	4,989
Net cash used in investing activities	投資活動的現金所用淨額	(5,816)	(35,487)
Net cash (used in)/from financing activities	融資活動的現金(所用)/流入淨額	(32,375)	998
Increase/(decrease) in cash and cash equivalents	現金及現金等值物的增加/(減少)	41,725	(29,500)
Cash and cash equivalents at 1 January	一月一日現金及現金等值物結餘	221,056	250,304
Effect of foreign exchange rate changes	匯率變動的影響	832	252
Cash and cash equivalents at 31 December	十二月三十一日現金及現金等值物結餘	263,613	221,056

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		<b>12 months ended 31 December</b>	
		截至十二月三十一日止十二個月	
		<b>2004</b>	2003
		二零零四年	二零零三年
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Note		<b>HK\$'000</b>	HK\$'000
附註		港幣千元	港幣千元
	Total equity at 1 January	<b>866,516</b>	823,963
	-----		
	Exchange differences arising on translation of financial statements of overseas subsidiaries and associates	<b>5,817</b>	4,318
10	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		
	-----		
	Net gain not recognized in the consolidated income statement	<b>5,817</b>	4,318
	並未於綜合收益表確認之收益淨額		
	-----		
		<b>872,333</b>	828,281
	Net profit for the period	<b>60,122</b>	38,235
10	是期間的淨溢利		
	2003 final dividend paid	<b>(14,601)</b>	-
	已付二零零三年末期股息		
	-----		
	Total equity at 31 December	<b>917,854</b>	866,516
	十二月三十一日之權益總額		

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 No. 25 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public 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.

On 3 December 2004, the Board of Directors of Lam Soon passed an ordinary resolution to change the financial year end date of the Company from 31 December to 30 June commencing from the year 2004. The reason for the change is to align the financial year end date of the Company with that of its ultimate holding company, Hong Leong Company (Malaysia) Berhad ("HLCM"). Adoption by the Company of the same financial year end date as that of HLCM will facilitate the preparation of consolidated accounts. As a result, the current financial period covers the period from 1 January 2004 to 30 June 2005. Accordingly, the Company prepared the second unaudited consolidated interim results for the twelve months from 1 January 2004 to 31 December 2004.

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。

南順董事會於二零零四年十二月三日議決由二零零四年開始，本公司之結算日由十二月三十一日更改為六月三十日。更改本公司之財政年結之原因乃為配合其最終控股公司Hong Leong Company (Malaysia) Berhad (「HLCM」)之財政年結。採納HLCM之同一財政年度結算日有助編製綜合賬目。因此，本財政年度覆蓋期間由二零零四年一月一日至二零零五年六月三十日。故本公司現謹編製本集團由二零零四年一月一日至二零零四年十二月三十一日止十二個月之第二次未經審核綜合中期業績。

## 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:

## 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：

		Turnover 營業額		Profit/(loss) from operations 經營業務溢利／(虧損)	
		12 months ended 31 December 截至十二月三十一日止十二個月			
		2004 二零零四年 (unaudited) (未經審核) HK\$'000 港幣千元	2003 二零零三年 (audited) (經審核) HK\$'000 港幣千元	2004 二零零四年 (unaudited) (未經審核) HK\$'000 港幣千元	2003 二零零三年 (audited) (經審核) HK\$'000 港幣千元
<b>Business segments:</b>	<b>業務分部：</b>				
Food	食品	1,066,211	1,118,390	26,897	7,675
Detergent	清潔用品	67,226	61,426	(693)	(2,188)
Packaging	包裝產品	568,030	523,252	55,275	40,020
Distribution	產品分銷	351,228	331,434	55,976	61,719
Others	其他	1,127	1,860	(48,860)	(47,002)
		<b>2,053,822</b>	<b>2,036,362</b>	<b>88,595</b>	<b>60,224</b>

## 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：

		12 months ended 31 December 截至十二月三十一日止十二個月	
		2004 二零零四年 (unaudited) (未經審核) HK\$'000 港幣千元	2003 二零零三年 (audited) (經審核) HK\$'000 港幣千元
Depreciation and amortization	折舊及攤銷	73,381	72,747
Loss/(gain) on disposal of fixed assets	出售固定資產的虧損／(溢利)	1,201	(565)
Gain on disposal of investment securities	出售證券投資的溢利	(1,509)	—

## 4. Taxation

The taxation charge is made up as follows:

		<b>12 months ended 31 December</b>	
		<b>截至十二月三十一日止十二個月</b>	
		<b>2004</b>	<b>2003</b>
		<b>二零零四年</b>	<b>二零零三年</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>Note</b>	
		<b>附註</b>	
The Group	本集團		
Hong Kong taxation	香港稅項	<i>(i)</i>	<b>26,738</b>
Overseas taxation	海外稅項	<i>(ii)</i>	<b>8,657</b>
Deferred taxation	遞延稅項		<b>459</b>
			<b>35,854</b>
Jointly controlled entity	共同控制個體		19,260
Hong Kong taxation	香港稅項	<i>(i)</i>	<b>420</b>
			<b>36,274</b>

## 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 operating in Hong Kong.

During the period, the Hong Kong Inland Revenue Department raised questions on the deductibility of interest expenses claimed by certain subsidiaries for prior years of assessment. Based on professional advice from the Group's tax advisors, the Group had filed objections to the Hong Kong Inland Revenue Department against the tax assessment issued to the subsidiaries. After taking into account of professional advice and the merit of the case, the directors considered that adequate provision has been made in the accounts in this regard.

## 4. 稅項

稅項支出如下：

		<b>12 months ended 31 December</b>	
		<b>截至十二月三十一日止十二個月</b>	
		<b>2004</b>	<b>2003</b>
		<b>二零零四年</b>	<b>二零零三年</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>Note</b>	
		<b>附註</b>	
The Group	本集團		
Hong Kong taxation	香港稅項	<i>(i)</i>	<b>26,738</b>
Overseas taxation	海外稅項	<i>(ii)</i>	<b>8,657</b>
Deferred taxation	遞延稅項		<b>459</b>
			<b>35,854</b>
Jointly controlled entity	共同控制個體		19,260
Hong Kong taxation	香港稅項	<i>(i)</i>	<b>420</b>
			<b>36,274</b>

## 附註：

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

是期間，本集團之若干附屬公司收到香港稅務局就以往年度之利息開支扣減提出評稅。根據本集團稅務顧問之建議，本集團已向香港稅務局提出及遞交書面通知反對該項評稅。董事會參考稅務顧問建議及考核該評稅後，認為就有關之稅項支出已在賬目內作出足夠撥備。

**4. Taxation** (continued)

Notes: (continued)

- (ii) Overseas taxation represented tax charge on the estimated taxable profits of certain subsidiaries operating in the Mainland and Taiwan, calculated at rates prevailing in the respective regions.

Certain subsidiaries operating in the Mainland 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%).

**4. 稅項** (續)

附註：(續)

- (ii) 海外稅項指於內地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。

於內地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. Dividend****5. 股息**

<b>12 months ended 31 December</b>	
<b>截至十二月三十一日止十二個月</b>	
<b>2004</b>	<b>2003</b>
<b>二零零四年</b>	<b>二零零三年</b>
<b>(unaudited)</b>	<b>(audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>港幣千元</b>	<b>港幣千元</b>

Dividend proposed: interim dividend of HK\$0.06 per share (2003: final dividend of HK\$0.06 per share)	擬派發之中期股息：每股港幣六仙（二零零三年末期股息：每股港幣六仙）	<b>14,601</b>	<b>14,601</b>
--	-----------------------------------	---------------	---------------

**6. Earnings per share****6. 每股盈利****(a) Basic**

The calculation of basic earnings per share is based on the profit attributable to shareholders of HK\$60,122,000 (2003: HK\$38,235,000) and the weighted average number of 243,354,165 (2003: 243,354,165) ordinary shares in issue during the period.

**(a) 基本**

每股基本盈利乃根據股東應佔溢利港幣60,122,000元（二零零三年：港幣38,235,000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。

**6. Earnings per share** (continued)*(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 31 December 2004 is immaterial (2003: No dilutive effect). Accordingly, diluted earnings per share has not been shown.

**7. Debtors, deposits and prepayments**

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

		<b>31 December 2004 二零零四年 十二月三十一日 (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	<b>186,249</b>	173,369
4 – 6 months	四至六個月	<b>1,860</b>	3,901
<b>Total trade debtors</b>	<b>應收賬款總額</b>	<b>188,109</b>	177,270
<b>Deposits and prepayments</b>	<b>按金及預付款</b>	<b>185,189</b>	142,894
		<b>373,298</b>	320,164

The credit terms given to 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. 每股盈利** (續)*(b) 攤薄後*

由於本公司於二零零四年十二月三十一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。

**7. 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。

## 8. Creditors, deposits received and accruals

The ageing analysis of trade creditors is as follows:

		31 December 2004 二零零四年 十二月三十一日 (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
0 – 3 months	零至三個月	262,985	172,147
4 – 6 months	四至六個月	19,317	24,016
Over 6 months	六個月以上	4,725	7,245
Total trade creditors	應付賬款總額	287,027	203,408
Deposits received and accruals	已收按金及應付費用	109,971	143,234
		396,998	346,642

## 8. 應付賬款、已收按金及應付費用

應付賬款賬齡分析如下：

## 9. Share capital

		31 December 2004 二零零四年 十二月三十一日 (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
<i>Authorised:</i>	法定股本：		
300,000,000 shares of HK\$1 each	300,000,000股每股港幣1元	300,000	300,000
<i>Issued and fully paid:</i>	已發行及已繳足股本：		
243,354,165 shares of HK\$1 each	243,354,165股每股港幣1元	243,354	243,354

## 9. 股本



## 10. Reserves

## 10. 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
Realization 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	429,423	41,007	29,602	(40,767)	50,000	113,897	623,162
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	-	-	-	5,817	-	-	5,817
Net transfer from revenue reserve to capital reserve by subsidiaries	附屬公司由收益儲備撥入資本儲備淨額	-	867	-	-	-	(867)	-
Profit for the period	是期間溢利	-	-	-	-	-	60,122	60,122
2003 final dividend paid	已付二零零三年末期股息	-	-	-	-	-	(14,601)	(14,601)
At 31 December 2004	二零零四年十二月三十一日	429,423	41,874	29,602	(34,950)	50,000	158,551	674,500

**11. Contingent liabilities**

- (a) As at 31 December 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 utilized by the subsidiaries amounted to HK\$24,563,000 (2003: HK\$182,286,000).
- (b) As at 31 December 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\$21,696,000 (2003: HK\$45,544,000).
- (c) As at 31 December 2004, the Group sold to finance companies its notes receivable with recourse, which amounted to HK\$55,015,000 (2003: HK\$14,004,000).

**12. Commitments**

- (a) As at 31 December 2004, the Group had commitment to make payment in respect of guaranteed profits payable to the joint venture partners under a joint venture agreement amounted to HK\$2,263,000 (2003: HK\$3,293,000) in aggregate over the unexpired term of the joint venture agreement of two years. In return, the Group is entitled to all the residual profits of the joint venture.

- (b) Forward foreign exchange contracts

The notional amounts of the Group's forward foreign exchange contracts are as follows:

**11. 或然負債**

- (a) 於二零零四年十二月三十一日，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24,563,000元(二零零三年：港幣182,286,000元)。
- (b) 於二零零四年十二月三十一日，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21,696,000元(二零零三年：港幣45,544,000元)。
- (c) 於二零零四年十二月三十一日，本集團向財務機構出售有追索權之應收票據，總值港幣55,015,000元(二零零三年：港幣14,004,000元)。

**12. 承擔項目**

- (a) 於二零零四年十二月三十一日，本集團根據合營企業協議，須承擔合營企業股東於合營企業協議尚未終止的二年年期內可獲保證利潤合共港幣2,263,000元(二零零三年：港幣3,293,000元)。而此合營企業的剩餘利潤則按此協議全歸於本集團。

- (b) 遠期外匯合約

本集團的遠期外匯合約的概念金額如下：

	<b>31 December 2004 二零零四年 十二月三十一日 (unaudited) (未經審核) HK\$'000 港幣千元</b>	<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>
Forward foreign exchange contracts      遠期外匯合約	<b>147,177</b>	<b>173,198</b>

**12. Commitments** (continued)

- (c) As at 31 December 2004, the Group committed to supply 36.1 million (2003: 34.4 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\$3,713,000 (2003: HK\$6,589,000).

**13. Related party transactions**

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

**12. 承擔項目** (續)

- (c) 於二零零四年十二月三十一日，本集團與一台灣客戶簽定合約，以固定價格供應36,100,000片(二零零三年：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3,713,000元(二零零三年：港幣6,589,000元)。

**13. 有關連人士的交易**

於是期間內，本集團有以下重大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	12 months ended 31 December 截至十二月三十一日止十二個月	
			2004 二零零四年 (unaudited) (未經審核) HK\$'000 港幣千元	2003 二零零三年 (audited) (經審核) 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)	4,689	4,586
	Sales of aroma oil 香味油銷售	(ii)	68,824	58,262
	Transfer of machines 機器轉讓	(ii)	—	1,200
	Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入	(iii)	38,101	32,727
	Management fee income 管理費收入	(iii)	2,000	2,000
GIMC Limited ("GIMC")	Royalties received for the use of trademarks 商標使用版權費收入	(iv)	10,783	14,810
	Management fee expenses 管理費支出	(v)	3,213	1,647

**13. Related party transactions** (continued)*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 transfer of machines were made with reference to the market price.
- (iii) Bottling and refinery income of small package oil and management fee income 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.
- (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.

**13. 有關連人士的交易** (續)*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) 香味油銷售及機器轉讓均按照市場價格進行。
- (iii) 小包裝食油裝罐及精煉收入及管理費收入均以有關成本及本集團所提供的服務而釐定。
- (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。
- (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。

## CONTINUING OBLIGATION

Details of advances given to and guarantees given for banking facilities granted to an affiliated company as at 31 December 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:

	Percentage of equity held by the Group	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 utilized 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
<b>Affiliated company</b> 聯屬公司	本集團所持 權益百分比	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Evergreen Oils & Fats Limited	50	17,280	77,000	24,072	94,280

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.

## 持續責任

於二零零四年十二月三十一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：

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。

**CONTINUING OBLIGATION** (continued)

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 31 December 2004 are disclosed as follows:

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

Non-current assets	非流動資產	19,237
Current assets	流動資產	231,271
Current liabilities	流動負債	(134,762)
Non-current liabilities	非流動負債	(1,376)
Net assets	淨資產	114,370

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

Share of net assets	應佔淨資產	57,185
---------------------	-------	--------

**持續責任 (續)**

根據上市規則第13.22條之持續披露責任，於二零零四年十二月三十一日，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**

**31 December 2004**  
二零零四年十二月三十一日  
**(audited)**  
(經審核)  
HK\$'000  
港幣千元

**(b) 本集團應佔權益**

**31 December 2004**  
二零零四年十二月三十一日  
**(audited)**  
(經審核)  
HK\$'000  
港幣千元

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

## 董事及主要行政人員之持股權益

As at 31 December 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"):

於二零零四年十二月三十一日，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 董事姓名	Nature of interest 權益性質	Number of shares/underlying shares held 持有股份／ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本的百分率
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	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 董事姓名	Nature of interest 權益性質	Number of shares/underlying shares held 持有股份／ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本的百分率
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		Approximate percentage of total issued share capital of the subsidiary 佔附屬公司已發行股本的百分率
			Total 總計		
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%

**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
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%
Hong Leong Bank Berhad	KWEK Leng Hai 郭令海	Personal 個人	18,851,140		18,851,140	2.83%
	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%
	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	2,316,800	(f)	2,316,800	0.22%
	TAN Lim Heng 陳林興	Personal 個人	245,700		245,700	0.02%

## 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 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%

#### (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
			MYR 馬來西亞元	MYR 馬來西亞元	MYR 馬來西亞元
Hong Leong Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	165,000	165,000	165,000

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

## 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. 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.
- (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.
- (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.
- (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.

**董事及主要行政人員之持股權益** (續)

## 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. 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) 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) 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) 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)

- (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 2,156,000 ordinary shares and 160,800 underlying shares of listed physically settled options granted by HLCB.
- (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 and 26,612 underlying shares of listed physically settled options granted by HLI.

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)

- (e) 曹宸綱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2,156,000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。
- (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。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。

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 31 December 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

於二零零四年十二月三十一日，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 於二零零四年 一月一日	As at 31 December 2004 於二零零四年 十二月三十一日
			HK\$ 港幣		
(i) <b>Name of director</b> 董事姓名					
TSAO Chen, James 曹宸綱	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
(ii) <b>Other participants</b> 其他參與者					
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 31 December 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 31 December 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 31 December 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。於二零零四年十二月三十一日期間內，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。於二零零四年十二月三十一日，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。於二零零四年十二月三十一日期間內，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

As at 31 December 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:

## 主要股東及其他個人之持股權益

於二零零四年十二月三十一日，根據證券及期貨條例第336條規定而設之登記冊所載，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 概約權益百分率
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.")	177,914,647	(A)+(C)	73.11%
TEO Joo Yee 張如意	177,914,647	(A)+(D)	73.11%
Hong Leong Company (Malaysia) Berhad ("HLCM")	177,914,647	(A)+(E)+(F)	73.11%
QUEK Leng Chan ("QLC") 郭令燦	177,914,647	(A)+(E)+(F)	73.11%
HL Holdings Sdn Bhd ("HLH")	177,914,647	(A)+(E)+(F)	73.11%
Hong Leong Investment Holdings Pte Limited ("HLIH")	177,914,647	(A)+(E)+(F)	73.11%
Kwek Holdings Pte Limited ("KH")	177,914,647	(A)+(E)+(F)	73.11%
Davos Investment Holdings Private Limited ("Davos")	177,914,647	(A)+(E)+(F)	73.11%
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 Guinvest International Limited ("Guinvest") 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 Guinvest, Guoline International Limited ("Guoline") (a sister subsidiary of Guinvest), Dr. WHANG Sun Tze (alias: WHANG Siong Tiat), Mr. WHANG Tar Choung, Madam. TEO Joo Yee, T.C. & Co. and Raven.

### 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，Guinvest International Limited (「Guinvest」)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Guinvest、Guoline International Limited (「Guoline」) (Guinvest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。



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

Notes: (continued)

- (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.
- (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 Madam. 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)

- (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。
- (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HLIH 33.59%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 DING Wai Chuen, 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 31 December 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 twelve months ended 31 December 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、曾祖泰先生及丁偉銓先生組成，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十二月三十一日止期間未經審核中期財務報表。

## 最佳應用守則

截至二零零四年十二月三十一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除外，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 of Directors would like to express its sincere appreciation to its bankers, suppliers, customers and shareholders for their continued support to the Group. The Board of Directors also wishes to thank the Group's management and staff for achieving major progress in our 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, 19 January 2005

## 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，二零零五年一月十九日