

2006/07

INTERIM  
REPORT  
中期報告書



南順(香港)有限公司  
**Lam Soon (Hong Kong) Limited**

A Member of the Hong Leong Group Malaysia  
馬來西亞豐隆集團成員

(Stock Code 股份代號 : 411)

For The Six Months Ended 31 December 2006  
截至2006年12月31日止6個月



南順與您健康成長



## SUMMARY OF RESULTS

### 業績概要

The Board of Directors of Lam Soon (Hong Kong) Limited is pleased to present the unaudited consolidated interim results of the Group for the six months ended 31 December 2006.

The Group achieved a net profit attributable to shareholders of HK\$77 million, an increase of 37% over the corresponding period last year. The Group turnover maintained at HK\$1,197 million, slightly better than the same period. Basic earnings per share increased from HK\$0.23 to HK\$0.32.

The first half of this financial year has been a period of opportunity and challenge for the Group. To a large extent, our results illustrate our success in transforming our product concentration and market positioning of our branded premium products in Hong Kong and Mainland China. In addition to our continued programmes to enhance operating productivity, our strategy to focus on branded premium products has shown increasing improvement to the overall profitability. This enabled the Group to have more leeway to counter increasing raw material costs to face market competition. The results had included tax refunds of approximately HK\$20 million. The Group has continued to strengthen its financial position and reported a net cash balance at the end of the financial period.

南順(香港)有限公司董事會欣然提呈本集團截至二零零六年十二月三十一日止六個月之未經審核綜合中期業績。

本集團錄得股東應佔溢利港幣77,000,000元，較去年同期增加37%。本集團之營業額為港幣1,197,000,000元，較去年同期有輕微改善。每股基本盈利由港幣0.23元增加至港幣0.32元。

本財政年度上半年實為本集團充滿機遇與挑戰之時期。本集團之業績充分顯示出本集團已成功在香港及中國國內將其知名優質品牌之產品重心及市場定位轉型。除持續推行增加營運生產力之計劃外，本集團專注於知名優質品牌產品之策略亦令整體溢利得到持續改善。此舉令本集團更有餘裕以抵銷原料成本之增加，從而面對市場之競爭。業績已包含退稅款項約港幣20,000,000元。本集團不斷鞏固其財政狀況，並於財政結算日時錄得淨現金結餘。

## INTERIM DIVIDEND

### 中期股息

The Board of Directors has resolved to declare an interim dividend of HK\$0.06 per share amounting to a total of HK\$14.6 million (2005: interim dividend of HK\$0.06 per share, amounting to HK\$14.6 million) for the six months ended 31 December 2006, which will be payable on Thursday, 22 March 2007 to the shareholders whose names appear in the Register of Members of the Company on Wednesday, 21 March 2007.

董事會決議宣派截至二零零六年十二月三十一日止六個月之中期股息每股港幣0.06元合共港幣14,600,000元(二零零五年：中期股息每股港幣0.06元合共港幣14,600,000元)。中期股息將於二零零七年三月二十二日(星期四)派付予於二零零七年三月二十一日(星期三)名列本公司股東名冊之股東。

## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及展望

#### Business Review

##### 業務回顧

It has been our strategy to focus on the branded premium products since the beginning of 2006. Although the Group has only reported a slight increase in its turnover, we are beginning to deliver better performance in our core brands. Product innovation is a key success factor. We have successfully developed more new products with better taste and premium quality.

自二零零六年年初起，本集團之策略一直專注於知名優質品牌產品。儘管本集團之營業額僅有輕微的增長，惟其核心品牌已開始取得更佳的表现。產品創新乃為主要成功要素。本集團已成功開發更多更具品味與優質之新產品。

#### Operation Review

##### 營運回顧

#### Food Segment

Food Segment accomplished 8% growth in sales and 35% growth in operating profits during the first half of this financial year. This segment has continued to report improving results as the Group has a higher concentration on the branded premium products since the beginning of 2006.

Innovative products with better quality and packaging design, as well as our expanding penetrations in the strategic markets, namely Shenzhen, Guangzhou, Shanghai and Beijing, have been the two key drivers for the improved performance of this segment benefiting from the growing consumer demands for better quality and higher-grade products in Mainland China.

Our core brands in edible oil and flour, including Knife, Red Lantern, American Roses and Golden Statue, achieved an encouraging volume growth of 23% in the strategic markets. The segment has developed effective sales and marketing programmes to expand its distribution networks beyond Hong Kong and Southern China.

#### 食品分部

於本財政年度上半年，食品分部錄得銷售增長8%及經營溢利增長35%。由於本集團自二零零六年年初起較集中於知名優質品牌產品，故本分部之業績持續錄得改善。

受惠於中國國內消費者對更優質及高級產品之需求日益殷切，高質素及包裝設計之創新產品以及本集團於深圳、廣州、上海及北京等策略性市場之滲透率不斷提高，乃本分部表現改善之兩個主要動力。

本集團之食油及麵粉核心品牌包括刀嘜、紅燈牌、美玫牌及金像牌於策略性市場取得卓越之銷量增長23%。本分部已制訂更有效之銷售及市場推廣計劃，以拓展其分銷網絡至香港及華南以外地區。

## BUSINESS REVIEW AND OUTLOOK *(continued)*

### 業務回顧及展望 *(續)*

#### Operation Review *(continued)*

##### 營運回顧 *(續)*

#### Food Segment *(continued)*

Knife Brand Spanish olive oil series continue its growth momentum in the Hong Kong and Mainland China markets since its launch in 2006. High consumer acceptance has been generated through the advertising campaign “Taste of Knife, Taste of Health”. It received the “Trusted Brand Award Gold Prize” for Hong Kong and Asia in April 2006 and has received the “Super Brand Award Gold Prize” granted by Reader’s Digest for Hong Kong and Asia for the past six consecutive years. Knife Brand is the leading edible oil brand in Hong Kong with the highest market share for more than seven years.

The Group is also one of the top premium speciality flour suppliers in Hong Kong and Mainland China. American Roses is best known for its quality in the production of cakes and dim-sum. Golden Statue has been regarded as the best flour products for bread. Most of the 4-star and 5-star hotels as well as the most prestigious restaurants in Hong Kong and Mainland China are our customers for these two premium brands.

#### 食品分部 *(續)*

自二零零六年推出以來，刀嘜西班牙橄欖油系列於香港及中國國內市場繼續錄得增長。透過「刀嘜的品味，健康的口味」的宣傳活動，廣為消費者接受。刀嘜於二零零六年四月獲讀者文摘頒發香港區及亞洲區「信譽品牌金獎」，並於過去連續六年獲讀者文摘頒發香港區及亞洲區「超級品牌金獎」。刀嘜為香港領先食油品牌，擁有最高市場佔有率逾七年。

本集團亦為香港及中國國內頂級優質專用麵粉供應商之一。美玫牌用以製作高品質糕點見稱。金像牌一直被視為最佳麵包粉產品。香港及中國國內大部份四、五星級酒店以及最高尚之餐廳均為此兩個頂級品牌之客戶。

## BUSINESS REVIEW AND OUTLOOK *(continued)*

### 業務回顧及展望 *(續)*

#### Operation Review *(continued)*

##### 營運回顧 *(續)*

#### **Detergent Segment**

Detergent Segment performed well and has been able to achieve double-digit growth for the past three consecutive years. During the first six months, its sales increased by 26% and its operating profits increased by 41%.

Additional sales and profit were led by successful launch of more innovative products with contemporary packaging design for its flagship brands, AXE and Labour, which were received well by discerning consumers.

In December 2006, AXE and Labour were granted the Certificate for Product Exemption from Quality Surveillance Inspection in Mainland China. This recognition will further strengthen the brand image and identity on its consistent premium quality to the consumers.

#### 清潔用品分部

清潔用品分部表現理想，並於過去連續三年錄得雙位數增長。於首六個月內，其銷售增加26%，而其經營溢利則增加41%。

額外銷售及溢利乃歸功於其旗艦品牌斧頭牌及勞工牌推出具時代感的包裝設計之創新產品，廣受高品味消費者歡迎。

於二零零六年十二月，斧頭牌及勞工牌獲頒發中國國內產品質量免檢證書。此認可將進一步加強斧頭牌及勞工牌在消費者心目中一貫優質之品牌形象及特點。

## BUSINESS REVIEW AND OUTLOOK *(continued)*

### 業務回顧及展望 *(續)*

#### Operation Review *(continued)*

##### 營運回顧 *(續)*

#### *Packaging Segment*

Packaging Segment experienced very challenging market conditions in Taiwan during the period. The increasing aluminum costs could not be fully passed on to its customers due to market competition.

The management of the segment has implemented enhancement programmes for its operating productivity and financial management in the past few years. Hence, we are able to maintain a sound and healthy financial position despite sales declining by 5% and operating profits reduced to HK\$10 million as a result of higher aluminum costs during the period.

#### *包裝產品分部*

包裝產品分部於期內在台灣經歷極具挑戰性之市場狀況。市場競爭激烈，令不斷上升之鋁價格無法完全轉嫁予其客戶。

在過去數年，本分部之管理層實行了營運生產力及財務管理之優化計劃。因此，儘管期內鋁成本上升，令銷售減少5%，以及經營溢利減少至港幣10,000,000元，惟本集團仍能維持穩健財政狀況。

#### *Distribution Segment*

Distribution Segment increased its profit margin from 20% to 22% due to our increased emphasis on premium products. The operating environment in Hong Kong remains competitive with increasing rental and distribution costs. There is also a trend of increasing imports of competitive products from Mainland China. Our Group has built a strong position in the market for its branded premium products and high quality services to our customers.

The management will further advance its supply chain improvement programmes enabling it to have higher efficiency to maintain this key competitive advantage.

#### *產品分銷分部*

由於本集團更著重優質產品，故產品分銷分部之邊際利潤由20%上升至22%。香港之經營環境仍然競爭激烈，租金及分銷成本均不斷上升。由中國國內進口之競爭性產品亦不斷增加。本集團已在市場上為客戶提供優質品牌產品及高質素服務奠下穩固地位。

管理層將進一步促進其供應鏈改善計劃，令其效率得以提高，以維持此主要競爭優勢。

## BUSINESS REVIEW AND OUTLOOK *(continued)*

### 業務回顧及展望 *(續)*

#### Prospects

##### 前景

The mid-to-long term prospects for our Group are encouraging. The improving economic development and increasing consumer demands in Mainland China will continue to be our major driving force for business growth.

Our current strategic initiative is clear and well aligned. We will focus on positioning our business with premium quality and value-added brands for our consumers and business partners. Our products and brands have more than 50 years of heritage and had received many recognitions and awards for their high quality. We will continue to develop more innovative products and initiatives to sustain our leading brand equities.

Our marketing and sales programmes will continue to focus on the strategic markets which have higher economic growth. We believe that our Group has the strength and ability to take advantage of the opportunities from these growing markets.

As we anticipate that the demand for quality products in Northern China will be increasing rapidly in the next few years, we intend to invest HK\$80 million to build a manufacturing base in Qingzhou. This investment will prepare the Group for better market coverage in that region in the future.

Our management has also placed much emphasis on maintaining a healthy financial position, deploying competitive management systems, and developing more competent human resources to support further growth and expansion of the business.

We continue to see challenges in the fast-growing Mainland China market but we believe that the economy of the region remains fundamentally strong. We are confident that our business strategies, premium core brands, financial strengths, and dedicated management team will continue to capture the market opportunities and enhance our shareholders value in the process.

本集團之中長線前景樂觀。中國國內經濟發展不斷改善及消費者需求與日俱增，將繼續成為帶動本集團業務增長之主要動力。

本集團之現行策略方向清晰且一致，業務定位將專注於為消費者及業務夥伴提供優質及增值的品牌。本集團之產品及品牌擁有逾50年之悠長歷史，深獲各界認同，並因其高品質而獲獎無數。本集團將繼續開發更多創新產品及業務，務求令本集團之品牌繼續領導群雄。

本集團之市場推廣及銷售計劃將繼續集中在有較高經濟增長之策略性市場。本集團相信，其實力及能力足以於該等增長中市場把握有利之商機。

由於預期優質產品在華北之需求將於未來數年一直迅速增加，故本集團擬投資港幣80,000,000元，在青州興建一個生產基地。此項投資將可讓本集團做好準備，以備於日後在該地區獲取更高市場覆蓋率。

管理層亦相當著重維持財政狀況穩健、採取具競爭力之管理系統，並培育更多能幹的人力資源，以支持業務之進一步增長及擴展。

本集團於高速增長之中國國內市場持續面對重重挑戰，惟本集團相信該地區的經濟基本上仍然強健。本集團有信心其業務策略、優質核心品牌、財政實力及專注的管理團隊必能繼續抓緊每個市場機遇，並於過程中提升本集團股東價值。



## FINANCIAL REVIEW

### 財務回顧

#### Liquidity and Financial Resources

The Group has strengthened its financial position. Total borrowings amounted to HK\$172 million (30 June 2006: HK\$162 million). After deducting deposit and cash holdings of HK\$267 million (30 June 2006: HK\$258 million), the Group was in a positive cash position at HK\$95 million (30 June 2006: HK\$96 million), therefore nil gearing, at the end of the financial period.

#### 資金流動及財政狀況

本集團已加強財政狀況。總借貸為港幣172,000,000元(二零零六年六月三十日：港幣162,000,000元)。扣除存款及持有的現金共港幣267,000,000元(二零零六年六月三十日：港幣258,000,000元)後，現金淨額為港幣95,000,000元(二零零六年六月三十日：港幣96,000,000元)，負債比率為零。

Debt maturity profile of the Group at 31 December 2006 was as follows:

本集團於二零零六年十二月三十一日的債務還款期分析如下：

		31.12.2006 HK\$'000 港幣千元	30.6.2006 HK\$'000 港幣千元
Borrowings repayable within 1 year	借貸於一年內償還	171,602	162,101
Cash and Deposit on hand	現金及存款結餘	266,916	257,854
Net Cash Total	現金淨額總額	95,314	95,753

The Group maintained a healthy balance sheet with total net assets of HK\$1,172 million at 31 December 2006 (30 June 2006: HK\$1,111 million) and shareholders' equity of HK\$1,085 million (30 June 2006: HK\$1,026 million).

Management of the Group's financing and treasury activities are centralised at the corporate level. The use of financial instruments is strictly controlled and is solely for managing the Group's interest rate and foreign currency exchange rate exposure in connection with its borrowings.

With bank deposit and cash in hand as well as available banking facilities, the Group maintains strong and sound liquidity position, having sufficient financial resources to fund its recurring operating activities, its present investment as well as future investment opportunities.

本集團繼續保持健全之資產負債狀況，於二零零六年十二月三十一日，本集團的總淨資產達港幣1,172,000,000元(二零零六年六月三十日：港幣1,111,000,000元)及股東權益港幣1,085,000,000元(二零零六年六月三十日：港幣1,026,000,000元)。

本集團的融資活動由集團集中管理。謹慎運用及控制財務工具以管理集團債務對利率及外匯貨幣兌換率波動之風險。

由於擁有銀行存款、現金及銀行信貸額，本集團保持強勁及健全的資金流動狀況及具備充足之財務資源用作支付日常營運、資本支出及應對將來投資機會。

## FINANCIAL REVIEW *(continued)*

### 財務回顧 (續)

#### Foreign Currency Exposure

As the majority of the Group's borrowings carries interest at floating rates and is denominated in Hong Kong dollars, the Group's exposure to exchange rate fluctuation is insignificant.

The Group has its operations spreading over Hong Kong, Taiwan, and Mainland China. Local costs and revenue are primarily denominated in Hong Kong dollars, Taiwan dollars, and Renminbi respectively, and some in US dollars. During the period, forward foreign exchange contracts were used where appropriate to manage their currency exposures. The Group considers its foreign exchange exposure for the local operations to be minimal.

#### Charges on Group Assets

At 31 December 2006, the book value of the Group's property, plant and equipment pledged, as security for liabilities was HK\$58 million (30 June 2006: HK\$59 million).

#### 外匯貨幣兌換率波動之風險

本集團主要債務按浮動利率計算利息及以港幣為單位，本集團之貨幣兌換率波動之風險並不重大。

本集團的業務遍佈香港、台灣及中國國內，當地成本及收入分別以港幣、新台幣及人民幣為主，及有部份為美元。於期間內，本集團會適當地使用遠期外匯合約管理貨幣兌換率波動之風險。本集團認為有關對當地業務之貨幣兌換率波動之風險極為輕微。

#### 本集團資產之抵押

於二零零六年十二月三十一日，本集團為負債作出抵押之固定資產的賬面值為港幣58,000,000元(二零零六年六月三十日：港幣59,000,000元)。

## HUMAN RESOURCES AND TRAINING

### 人力資源及培訓

At 31 December 2006, there were approximately 1,700 employees in the Group. As an equal opportunity employer, employees are remunerated according to the nature of their duties and responsibilities and the prevailing market conditions. Annual increment and year-end performance bonus mechanism were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. The Company also operates a Share Option Scheme for granting of options to eligible employees and a total of 5,400,000 share options were granted on 25 July 2006.

於二零零六年十二月三十一日，本集團旗下員工約1,700人。作為提供平等機會之僱主，員工薪酬乃按其工作性質和市況而釐定，並於增薪評估及年終獎金內設有表現評估部分，以推動及獎勵員工對集團之貢獻及挽留人才。本公司採納購股權計劃可向合資格之員工授出購股權，並於二零零六年七月二十五日授出共5,400,000股購股權。

**CONDENSED CONSOLIDATED  
INCOME STATEMENT (UNAUDITED)**

**簡明綜合收益表 (未經審核)**

				<b>Six months ended 31 December</b>	
				截至12月31日止6個月	
				2006	2005
				<b>HK\$'000</b>	HK\$'000
				港幣千元	港幣千元
		Notes			
		附註			
Turnover	營業額	2		<b>1,197,212</b>	1,191,472
Cost of sales	銷售成本			<b>(1,003,518)</b>	(990,192)
Gross profit	毛利			<b>193,694</b>	201,280
Other income	其他收入			<b>19,268</b>	19,322
Selling and distribution expenses	銷售及分銷費用			<b>(87,741)</b>	(86,378)
Administrative expenses	行政費用			<b>(55,328)</b>	(55,526)
Other operating expenses	其他經營費用			<b>(3,676)</b>	(3,682)
Operating profit	經營溢利	2		<b>66,217</b>	75,016
Net interest expenses	淨利息支出			<b>(2,853)</b>	(4,345)
Share of profit of a jointly controlled entity	應佔共同控制個體的溢利			<b>1,103</b>	1,058
Profit before taxation	除稅前溢利	3		<b>64,467</b>	71,729
Taxation	稅項	4		<b>14,016</b>	(10,650)
Profit for the period	本期間溢利			<b>78,483</b>	61,079
Attributable to:	應佔溢利：				
Shareholders of the Company	本公司股東			<b>76,723</b>	56,178
Minority interests	少數股東權益			<b>1,760</b>	4,901
Profit for the period	本期間溢利			<b>78,483</b>	61,079
Dividend — interim declared after the balance sheet date	股息 — 結算日後擬派中期股息	5		<b>14,601</b>	14,601
Earnings per share (HK\$)	每股盈利 (港元)	6			
Basic	基本			<b>0.32</b>	0.23
Diluted	攤薄後			<b>0.32</b>	N/A 不適用

CONDENSED CONSOLIDATED  
BALANCE SHEET

## 簡明綜合資產負債表

		Notes 附註	Unaudited 未經審核 31.12.2006 HK\$'000 港幣千元	Audited 經審核 30.6.2006 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	7	706,432	725,959
Leasehold lands	租賃土地		47,906	47,931
Intangible assets	無形資產		—	3,676
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		58,116	57,013
Available-for-sale financial assets	可供出售的財務資產		670	614
Deferred tax assets	遞延稅項資產		11,197	9,335
			<b>848,902</b>	869,109
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		269,590	265,774
Debtors, deposits and prepayments	應收賬款、按金及預付款	8	303,027	317,675
Bills receivable	應收票據		1,656	5,750
Loan receivable	應收貸款		7,622	9,665
Financial assets at fair value through profit or loss	按公平價值列賬而其變動計入損益表的財務資產		3,143	—
Amount due from a jointly controlled entity	應收共同控制個體款項		14,784	8,316
Derivative financial instruments	衍生財務工具		—	77
Deposits with financial institutions — pledged	財務機構存款 — 已抵押		90	90
Cash and bank balances	現金及銀行結餘		266,826	257,764
			<b>866,738</b>	865,111
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank loans	銀行貸款		171,602	162,101
Creditors, deposits received and accruals	應付賬款、已收按金及應計費用	9	326,731	343,826
Bills payable	應付票據		107	9,881
Tax payable	應付稅款		6,618	63,922
Other current liabilities	其他流動負債		26,878	27,623
			<b>531,936</b>	607,353
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>334,802</b>	257,758
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,183,704</b>	1,126,867
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Employee benefit obligations	僱員福利負債		1,776	4,630
Deferred tax liabilities	遞延稅項負債		10,167	10,798
			<b>11,943</b>	15,428
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,171,761</b>	1,111,439
<b>CAPITAL &amp; RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	10	243,354	243,354
Reserves	儲備	11	841,216	782,700
Equity attributable to shareholders of the Company	本公司股東應佔權益		<b>1,084,570</b>	1,026,054
Minority interests	少數股東權益		<b>87,191</b>	85,385
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,171,761</b>	1,111,439

CONDENSED CONSOLIDATED  
CASH FLOW STATEMENT (UNAUDITED)

簡明綜合現金流量表(未經  
審核)

		Six months ended 31 December 截至12月31日止6個月	
		2006 HK\$'000 港幣千元	2005 HK\$'000 港幣千元
Net cash from operating activities	經營業務的現金所得淨額	20,027	38,697
Net cash used in investing activities	投資活動的現金所用淨額	(637)	(2,396)
Net cash used in financing activities	融資活動的現金所用淨額	(12,939)	(107,681)
Increase/(decrease) in cash and cash equivalents	現金及現金等值物的增加／(減少)	6,451	(71,380)
Cash and cash equivalents at 1 July	於七月一日現金及現金等值物結餘	257,764	235,585
Effect of foreign exchange rate changes	匯率變動的影響	2,611	(1,077)
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等值物結餘	266,826	163,128

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

		Equity attributable to shareholders of the Company 本公司股東 應佔權益 HK\$'000 港幣千元	Minority Interests 少數股東 權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Total equity at 1 July 2006	二零零六年七月一日 之權益總額	1,026,054	85,385	1,111,439
Change in fair value of available-for-sale financial assets	可供出售的財務資產 公平價值之變動	56	—	56
Release on disposal of a subsidiary	處置一家附屬公司之回撥	(1,581)	—	(1,581)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務的 財務報表而產生 之匯兌差額	5,145	46	5,191
Net income recognised directly in equity	在權益直接確認之淨收入	3,620	46	3,666
Profit for the period	本期間溢利	76,723	1,760	78,483
Total recognised income for the period	本期間確認之總收入	80,343	1,806	82,149
Dividend paid	已付股息	(17,001)	—	(17,001)
Recognition of share-based payments	確認以股份為基礎的支付	569	—	569
Purchase of own shares for Share Option Scheme	為購股權計劃購回股份	(5,395)	—	(5,395)
Total equity at 31 December 2006	二零零六年十二月三十一日 之權益總額	1,084,570	87,191	1,171,761
Total equity at 1 July 2005, as previously reported	二零零五年七月一日之 權益總額，如前呈列	940,071	79,503	1,019,574
Effect of adopting new accounting standards	採納新會計準則之影響	16,053	—	16,053
Total equity at 1 July 2005, as restated	二零零五年七月一日之 權益總額，重列	956,124	79,503	1,035,627
Change in fair value of available-for-sale financial assets	可供出售的財務資產 公平價值之變動	(2)	—	(2)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務的 財務報表而產生之 匯兌差額	(6,702)	(2,780)	(9,482)
Net losses recognised directly in equity	在權益直接確認之淨虧損	(6,704)	(2,780)	(9,484)
Profit for the period	本期間溢利	56,178	4,901	61,079
Total recognised income for the period	本期間確認之總收入	49,474	2,121	51,595
Dividend paid	已付股息	(17,035)	—	(17,035)
Total equity at 31 December 2005	二零零五年十二月三十一日 之權益總額	988,563	81,624	1,070,187

Notes:

附註：

## 1. Basis of preparation and accounting policies

### 編製基準及會計政策

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 30 June 2006, except that the Group has changed certain of its accounting policies following the adoption of new and revised Hong Kong Financial Reporting Standards (“new HKFRSs”, which also include the relevant new HKASs and Interpretations) issued by the HKICPA effective for accounting periods commencing on or after 1 January 2006.

The adoption of the new HKFRSs has no material effect on the Group’s results and financial position for the current or prior periods.

The Group has not early applied (i) HKAS 1 (Amendment) Capital Disclosures, (ii) HKFRS 7 Financial Instruments: Disclosure, (iii) HK(IFRIC) — INT 10 Interim Financial Reporting and Impairment and (iv) HK(IFRIC) — INT 11 HKFRS 2 — Group and Treasury Share Transactions that have been issued but yet to be effective for annual periods beginning on or after 1 November 2006, 1 January 2007 and 1 March 2007. The Group is in the process of making assessment of the impacts of these standards that are expected to be in the period of initial application.

本未經審核簡明綜合中期財務報表乃按照香港會計師公會頒布之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司之證券上市規則（「上市規則」）附錄十六之相關披露規定而編製。

除了因為採納於二零零六年一月一日或之後開始之會計期間生效之新增及經修訂之香港財務報告準則（「新香港財務報告準則」包括有關香港會計準則及詮釋）而更改若干會計政策外，編製此等未經審核簡明綜合中期財務報表所採用之會計政策及編製基準與本集團截至二零零六年六月三十日止之周年財務報表所採用者一致。

採納新香港財務報告準則對本會計期間及過往會計期間之本集團業績及財務狀況並無重大影響。

本集團並無提早採納已頒布但於二零零六年十一月一日，二零零七年一月一日及二零零七年三月一日或之後開始之年度期間生效之(i)香港會計準則第1號（經修訂）資本披露，(ii)香港財務報告準則第7號財務工具：披露，(iii)香港（國際財務報告詮釋委員會）－詮釋第10號中期財務報告及減值及(iv)香港（國際財務報告詮釋委員會）－詮釋第11號香港財務報告準則第2號－集團與庫務股份交易。本集團現正評估該等準則在首次應用期間的影響。

**2. Segmental information**

## 分部資料

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 segment is as follows:

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		Operating profit/(loss) 經營溢利／(虧損)	
		Six months ended 31 December 截至12月31日止6個月			
		2006	2005	2006	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Business segment:</b>	<b>業務分部：</b>				
Food	食品	<b>602,516</b>	557,826	<b>44,793</b>	33,190
Detergent	清潔用品	<b>65,737</b>	52,194	<b>2,394</b>	1,692
Packaging	包裝產品	<b>381,403</b>	399,608	<b>9,905</b>	35,182
Distribution	產品分銷	<b>131,846</b>	145,795	<b>29,530</b>	29,291
Others	其他	<b>15,710</b>	36,049	<b>(20,405)</b>	(24,339)
		<b>1,197,212</b>	1,191,472	<b>66,217</b>	75,016

**3. Profit before taxation**

## 除稅前溢利

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

除稅前溢利已扣除／(計入)下列各項：

		Six months ended 31 December 截至12月31日止6個月	
		2006	2005
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation and amortisation	折舊及攤銷	<b>34,554</b>	32,830
Staff costs	員工成本	<b>87,932</b>	93,449
(Gain)/loss on disposal of fixed assets	出售固定資產的 (溢利)／虧損	<b>(1,671)</b>	316
(Reversal of)/provision for obsolete inventories	(撥回)／呆滯 存貨準備	<b>(3,559)</b>	559



#### 4. Taxation

##### 稅項

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

稅項(計入)／支出如下：

		<b>Six months ended 31 December</b>		
		<b>截至12月31日止6個月</b>		
		<b>2006</b>	<b>2005</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>港幣千元</b>	<b>港幣千元</b>	
		<i>Notes</i>		
		<i>附註</i>		
The Group	集團			
Hong Kong taxation	香港稅項	<i>(i)</i>	<b>(19,382)</b>	2,339
Overseas taxation	海外稅項	<i>(ii)</i>	<b>8,048</b>	8,398
Deferred taxation	遞延稅項		<b>(2,682)</b>	(87)
			<b>(14,016)</b>	10,650

Notes:

附註：

- (i) Hong Kong profits tax has been provided for at the rate of 17.5% (2005: 17.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.

During the period, the Group received tax refunds amounting to HK\$20 million in respect of two tax cases settled with the Hong Kong Inland Revenue Department.

本集團於香港運作之公司之利得稅準備乃根據期間內估計應課稅溢利按稅率17.5%(二零零五年：17.5%)計算。

於期間內，本集團與香港稅務局之兩宗稅務糾紛已完結並收回稅項退款共港幣20,000,000元。

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

Certain subsidiaries operating in Mainland China are subject to income tax rates ranging from 15% to 27% (2005: 15% to 27%).

Subsidiaries operating in Taiwan are subject to income tax at a maximum rate of 25% (2005: 25%).

海外稅項指於中國國內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。

於中國國內營業之若干附屬公司，其所得稅稅率為15%至27%(二零零五年：15%至27%)。

於台灣營業之附屬公司，其所得稅稅率最高為25%(二零零五年：25%)。

**5. Dividend**

## 股息

		<b>Six months ended 31 December</b>	
		截至12月31日止6個月	
		<b>2006</b>	2005
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Proposed interim dividend of HK\$0.06 per share (2005: HK\$0.06 per share)	擬派發之中期股息： 每股港幣六仙 (二零零五年： 每股港幣六仙)	<b>14,601</b>	14,601

**6. Earnings per share**

## 每股盈利

The calculation of basic earnings per share is based on the profit attributable to shareholders of HK\$76,723,000 (2005: HK\$56,178,000) and the weighted average number of 242,914,355 (2005: 243,354,165) ordinary shares in issue during the period.

During the period, 5,400,000 share options were granted. Diluted earnings per share is thus calculated by reference to the profit attributable to shareholders of HK\$76,723,000 (2005: HK\$56,178,000) and the weighted average number of 242,914,355 (2005: 243,354,165) ordinary shares in issue, plus the weighted average number of 347,826 (2005: Nil) ordinary shares with the assumption that they have been issued at no consideration on the deemed exercise of all share options during the period.

每股基本盈利乃根據股東應佔溢利港幣76,723,000元(二零零五年：港幣56,178,000元)及本公司於本期間內已發行普通股之加權平均數242,914,355股(二零零五年：243,354,165股)計算。

於期間內，本公司授出5,400,000股購股權。每股攤薄盈利乃根據股東應佔溢利港幣76,723,000元(二零零五年：港幣56,178,000元)及已發行普通股之加權平均數242,914,355股(二零零五年：243,354,165股)，並加上授予員工之購股權以無代價發行普通股之加權平均數347,826股(二零零五年：無)。

## 7. Fixed assets

### 固定資產

During the period, the Group acquired items of property, plant and machinery with total costs of HK\$6 million (2005: HK\$6 million). Items of property, plant and machinery with a net book value of HK\$3 million (2005: HK\$2 million) were disposed of, resulting in a gain on disposal of HK\$2 million (2005: loss of HK\$0.3 million).

於期間內，本集團購入物業、廠房及機器之成本為港幣6,000,000元（二零零五年：港幣6,000,000元）。本集團出售物業、廠房及機器之賬面淨值為港幣3,000,000元（二零零五年：港幣2,000,000元），導致出售資產溢利為港幣2,000,000元（二零零五年：虧損港幣300,000元）。

## 8. Debtors, deposits and prepayments

### 應收賬款、按金及預付款

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

應收賬款（已扣除呆壞賬準備）賬齡分析如下：

		<b>Unaudited</b>	Audited
		未經審核	經審核
		<b>31.12.2006</b>	30.6.2006
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
0 - 3 months	零至三個月	<b>178,627</b>	166,525
4 - 6 months	四至六個月	<b>4,136</b>	936
Total trade debtors	應收賬款總額	<b>182,763</b>	167,461
Other debtors, deposits and prepayments	其他應收賬款、 按金及預付款	<b>117,738</b>	147,688
Current portion of leasehold lands	租賃土地 — 流動性部份	<b>2,526</b>	2,526
		<b>303,027</b>	317,675

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.

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。

**9. Creditors, deposits received and accruals**

應付賬款、已收按金及應計費用

The ageing analysis of trade creditors is as follows:

應付賬款賬齡分析如下：

		<b>Unaudited</b> 未經審核 <b>31.12.2006</b> <b>HK\$'000</b> 港幣千元	Audited 經審核 30.6.2006 HK\$'000 港幣千元
0 - 3 months	零至三個月	<b>181,672</b>	204,288
4 - 6 months	四至六個月	<b>28,242</b>	15,416
Over 6 months	六個月以上	<b>1,809</b>	2,797
Total trade creditors	應付賬款總額	<b>211,723</b>	222,501
Other creditors, deposits received and accruals	其他應付賬款、 已收按金及應計費用	<b>115,008</b>	121,325
		<b>326,731</b>	343,826

## 10. Share capital

### 股本

		<b>Unaudited</b> 未經審核 <b>31.12.2006</b> <b>HK\$'000</b> 港幣千元	Audited 經審核 30.6.2006 HK\$'000 港幣千元
<i>Authorised:</i> 300,000,000 shares of HK\$1 each	法定股本： 300,000,000股 每股港幣1元	<b>300,000</b>	300,000
<i>Issued and fully paid:</i> 243,354,165 shares of HK\$1 each	已發行及繳足股本： 243,354,165股 每股港幣1元	<b>243,354</b>	243,354

At 31 December 2006, 1,094,000 ordinary shares (30 June 2006: Nil) were acquired by the Group to reserve for the Share Option Scheme for the purpose of satisfying the exercise of share options to be granted to eligible employees.

於二零零六年十二月三十一日，本集團已購入1,094,000股普通股（二零零六年六月三十日：無），以滿足將授予合資格僱員之股份認購權之行使，作為股權認購計劃之儲備。

## 11. Reserves

## 儲備

		Share premium	Capital reserve	Property revaluation reserve	Investment revaluation reserve	ESOP reserve	Share option reserve	Exchange reserve	General reserve	Revenue reserve	Total
		股份溢價	資本儲備	物業重估 儲備	投資重估 儲備	員工 購股權 方案儲備	購股權 儲備	外匯儲備	一般儲備	收益儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 July 2006	二零零六年七月一日	429,423	18,161	29,360	40	—	—	(24,560)	50,000	280,276	782,700
Change in fair value of available-for-sale financial assets	可供出售的財務資產 公平價值之變動	—	—	—	56	—	—	—	—	—	56
Release on disposal of a subsidiary	處置一家附屬公司之 回撥	—	(1,581)	—	—	—	—	—	—	—	(1,581)
Recognition of share-based payments	確認以股份為 基礎的支付	—	—	—	—	—	569	—	—	—	569
Purchase of own shares for Share Option Scheme	為購股權計劃 購回股份	—	—	—	—	(5,395)	—	—	—	—	(5,395)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務的 財務報表而產生 之匯兌差額	—	—	—	—	—	—	5,145	—	—	5,145
Profit attributable to shareholders of the Company	本公司股東應佔溢利	—	—	—	—	—	—	—	—	76,723	76,723
2005/06 final dividend paid	付二零零五/零六年 末期股息	—	—	—	—	—	—	—	—	(17,001)	(17,001)
<b>At 31 December 2006</b>	<b>二零零六年 十二月三十一日</b>	<b>429,423</b>	<b>16,580</b>	<b>29,360</b>	<b>96</b>	<b>(5,395)</b>	<b>569</b>	<b>(19,415)</b>	<b>50,000</b>	<b>339,998</b>	<b>841,216</b>

## 12. Commitments

### 承擔項目

- (a) The Group had the following commitment not provided for in the financial statements at the balance sheet date:

本集團在結算日有以下資本承擔未反映在財務報表中：

		<b>Unaudited</b> 未經審核 <b>31.12.2006</b> <b>HK\$'000</b> 港幣千元	Audited 經審核 30.6.2006 HK\$'000 港幣千元
Authorised capital expenditure and contracted for	已批准並已訂約 之資本支出	<b>5,061</b>	2,589

- (b) At 31 December 2006, the Group committed to supply 45.1 million (30 June 2006: 98.5 million) aluminum 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\$3,030,000 (30 June 2006: HK\$5,929,000).
- (c) At 31 December 2006, the Group had several non-cancelable purchase orders for certain materials with its suppliers with an amount of HK\$152,395,000 (30 June 2006: HK\$198,954,000).
- (b) 於二零零六年十二月三十一日，本集團與一台灣客戶簽定合約，以固定價格供應45,100,000片（二零零六年六月三十日：98,500,000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3,030,000元（二零零六年六月三十日：港幣5,929,000元）。
- (c) 於二零零六年十二月三十一日，本集團與供應商訂立數張不可取消的採購訂單，金額為港幣152,395,000元（二零零六年六月三十日：港幣198,954,000元）。

**13. Contingent liabilities**

## 或然負債

At 31 December 2006, the Company had contingent liabilities in respect of guarantees given by the Company to banks to secure banking facilities granted to certain subsidiaries which had been utilised by the subsidiaries to the extent of HK\$161,000,000 (30 June 2006: HK\$139,601,000).

於二零零六年十二月三十一日，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161,000,000元（二零零六年六月三十日：港幣139,601,000元）。

**14. Related party transactions**

## 有關連人士的交易

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

於期間內，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	Notes 附註	Six months ended 31 December 截至12月31日止6個月	
			2006 HK\$'000 港幣千元	2005 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)	<b>1,962</b>	1,371
	Sales of aroma oil 香味油銷售	(ii)	<b>33,742</b>	42,513
	Bottling and refinery income of small package oil 小包裝食油裝罐及精煉收入	(iii)	<b>17,964</b>	16,807
	Management fee income 管理費收入	(iii)	<b>1,000</b>	2,000
	Royalties received for the use of trademarks 商標使用版權費收入	(iv)	<b>4,800</b>	5,001
	Bank guarantee at 31 December 於十二月三十一日之銀行擔保	(v)	<b>32,849</b>	25,338
GIMC Limited ("GIMC")	Management fee expenses 管理費支出	(vi)	<b>2,250</b>	2,459
Key management personnel 主要管理人員	Directors' emoluments 董事酬金	(vii)	<b>3,210</b>	2,289



#### 14. Related party transactions (continued)

##### 有關連人士的交易 (續)

Notes:

附註：

- (i) Purchases of small package oil were carried out at cost plus a percentage of profit mark-up.

購買小包裝食油是以成本加利潤百分率作價進行。

- (ii) Sales of aroma oil were made with reference to the market price.

香味油銷售是均按照市場價格進行。

- (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.

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) 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.

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) The Group had issued several guarantees to banks to secure banking facilities of a jointly controlled entity.

本集團向銀行提出多項擔保，以便有關共同控制個體取得銀行信貸額。

- (vi) A service agreement and a supplemental service agreement (together, the "GIMC Services Agreement") were entered into between the Company and GIMC Limited ("GIMC"), a subsidiary of Hong Leong Company (Malaysia) Berhad ("HLCM") on 27 June 2003 and 17 January 2006 respectively, for provision of general management services to the Group by GIMC for a term of three years from 1 July 2005.

本公司與GIMC Limited(「GIMC」)，一間Hong Leong Company (Malaysia) Berhad(「HLCM」)的附屬公司，已於二零零三年六月二十七日及二零零六年一月十七日分別訂立一份服務協議及一份補充協議(統稱「GIMC服務協議」)，就GIMC為本集團於二零零五年七月一日起提供為期三年之一般管理服務。

In the event that the aggregate service fees payable by the Company to HLCM or any of its associated companies for the provision of similar services, if any, exceeded the annual cap of HK\$10,000,000 during any of the three financial years ended/ending 30 June 2006, 30 June 2007 and 30 June 2008, the Company would be required to re-comply with the Listing Rules, including seeking the independent shareholders' approval.

本公司若於各年(即截至二零零六年六月三十日、二零零七年六月三十日及二零零八年六月三十日止三個財政年度)須就HLCM或其任何聯營公司所提供類似服務(如有)所應付之服務費用超過年度上限港幣10,000,000元，本公司將須重新遵守上市規則，包括尋求獨立股東之批准。

- (vii) Directors' emoluments included salaries, fee, bonus, allowances and other benefits of HK\$2,914,000 (2005: HK\$2,225,000), retirement scheme contributions of HK\$70,000 (2005: HK\$64,000) and employee share option benefits of HK\$226,000 (2005: Nil).

董事酬金包括薪金、董事袍金、花紅、津貼及其他利益，金額共港幣2,914,000元(二零零五年：港幣2,225,000元)，退休福利計劃供款金額為港幣70,000元(二零零五年：港幣64,000元)及僱員購股權福利金額為港幣226,000元(二零零五年：無)。

**15. Event after the balance sheet date****結算日後事項**

On 25 January 2007, Lam Soon (China) Holdings Company Limited (“Lam Soon (China)”) a wholly-owned subsidiary of the Company, agreed with the Qingzhou Government that Lam Soon (China) will undertake an investment project in the Qingzhou City. The investment project will include the establishment of a wholly foreign-owned enterprise, tentatively to be named as Lam Soon (Shandong) in Mainland China for the development of the food business, the acquisition of the land use rights of the Land and the construction of manufacturing and storage facilities. The projected investment amount of the Investment Project will be approximately RMB80 million (equivalent to approximately HK\$80.4 million).

Details of the transactions are set out in the announcement issued by the Company dated 31 January 2007.

於二零零七年一月二十五日，本公司之全資附屬公司南順(中國)控股有限公司(「南順(中國)」)已與青洲政府協定，南順(中國)將承辦青州市之投資項目。南順(中國)計劃之投資項目將包括於中國成立一間外商獨資企業，暫名為南順(山東)，以發展食品業務，收購該土地之土地使用權及興建製造與倉庫設施，投資項目之投資額將約為人民幣80,000,000元(相等於約港幣80,400,000元)。

此交易之詳情載於本公司二零零七年一月三十一日所刊發之公告內。

**16. Comparative figures****比較數目**

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

若干比較數目已經重列，以配合本期間之呈報方式。

## REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2006 have been reviewed with no disagreement by the Board Audit Committee of the Company. The information in these interim results does not constitute statutory accounts.

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2006, the directors 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"):

### (A) The Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Notes 附註	Total 總計	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總額之概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000		2,300,000	0.95%
LEUNG Wai Fung 梁偉峰	Personal 個人	2,400,000	(a)	2,400,000	0.99%
WHANG Sun Tze 黃上哲	Personal 個人	27,123,743			
	Corporate 公司	19,326	(b)		
	Persons acting in concert 一致行動人士	150,790,035	(c) & (d)	177,933,104	73.12%
LO Kwong Chi, Clement 羅廣志	Personal 個人	373,754		373,754	0.15%
TAN Lim Heng 陳林興	Personal 個人	274,000		274,000	0.11%
DING Wai Chuen 丁偉銓	Personal 個人	10,000		10,000	0.00%

## 董事會審核委員會之審閱

截至二零零六年十二月三十一日止六個月之未經審核中期業績，經已由本公司之董事會審核委員會作出審閱並沒有不同意。該等中期業績之資料並不屬於法定賬目。

## 董事於股份、相關股份及債券之權益

於二零零六年十二月三十一日，各董事於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」))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有限公司(「聯交所」)之權益如下：

### (A) 本公司

**DIRECTORS' INTERESTS IN  
SHARES, UNDERLYING SHARES  
AND DEBENTURES** *(continued)***董事於股份、相關股份及債  
券之權益** (續)**(B) Associated corporations****(B) 聯營公司****(i) Interests in shares/underlying shares****(i) 股份／相關股份之權益**

<b>Name of associated corporation</b> 聯營公司名稱	<b>Name of director</b> 董事姓名	<b>Nature of interest</b> 權益性質	<b>Number of shares/ underlying shares held</b> 持有股份／ 相關股份數目	<i>Notes</i> 附註	<b>Total</b> 總計	<b>Approximate percentage of total issued share capital of associated corporation</b> 佔聯營公司 已發行股本總額 之概約百分比
Hong Leong Company (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	420,500		420,500	2.62%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	3,670,775		3,670,775	1.12%
	TAN Lim Heng 陳林興	Personal 個人	559,230		559,230	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	KWEK Leng Hai 郭令海	Personal 個人	19,851,140		19,851,140	2.98%
	WHANG Sun Tze 黃上哲	Family 家族	66,600		66,600	0.01%
	TAN Lim Heng 陳林興	Personal 個人	1,000,000		1,000,000	0.15%
	TSANG Cho Tai 曾祖泰	Personal 個人	200,000		200,000	0.03%
Hong Leong Bank Berhad	KWEK Leng Hai 郭令海	Personal 個人	3,955,700		3,955,700	0.26%
	WHANG Sun Tze 黃上哲	Family 家族	129,000		129,000	0.01%

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

**董事於股份、相關股份及債  
券之權益** (續)

**(B) Associated corporations** (continued)

**(B) 聯營公司** (續)

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

**(i) 股份／相關股份之權益** (續)

<b>Name of associated corporation</b> 聯營公司名稱	<b>Name of director</b> 董事姓名	<b>Nature of interest</b> 權益性質	<b>Number of shares/ underlying shares held</b> 持有股份／ 相關股份數目	<i>Notes</i> 附註	<b>Total</b> 總計	<b>Approximate percentage of total issued share capital of associated corporation</b> 佔聯營公司 已發行股本總額 之概約百分比
Hong Leong Financial Group Berhad (formerly known as Hong Leong Credit Berhad) (前稱Hong Leong Credit Berhad)	KWEK Leng Hai 郭令海	Personal 個人	2,316,800	(e)	2,316,800	0.22%
	WHANG Sun Tze 黃上哲	Family 家族	534,092		534,092	0.05%
	TAN Lim Heng 陳林興	Personal 個人	245,700		245,700	0.02%
Hong Leong Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	189,812	(f)	189,812	0.09%
	WHANG Sun Tze 黃上哲	Family 家族	105,600		105,600	0.05%
GuocoLand (Malaysia) Berhad (formerly known as Hong Leong Properties Berhad) (前稱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	546,010		546,010	0.08%
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%
BIL International Limited	TAN Lim Heng 陳林興	Personal 個人	100,000		100,000	0.01%

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

## 董事於股份、相關股份及債 券之權益 (續)

### (B) Associated corporations *(continued)*

### (B) 聯營公司 (續)

#### (ii) Interests in debentures

#### (ii) 債券權益

Name of associated corporation 聯營公司名稱	Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held 債券金額 MYR 馬來西亞元	Total 總計 MYR 馬來西亞元
Hong Leong Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	165,000	165,000

#### Notes:

- (a) The interests of Mr. LEUNG Wai Fung represent the interests in 200,000 ordinary shares of the Company and 2,200,000 underlying shares in respect of the share options granted by the Company exercisable within 30 months following the notification of entitlement to confirm the vesting and the number of options exercisable.
- (b) The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.
- (c) 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 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.

#### 附註：

- (a) 梁偉峰先生持有之權益代表200,000股本公司普通股及2,200,000股根據本公司授予可行使購股權之相關股份，惟該購股權經知會確認購股權之歸屬及包含可行使的購股權數目後，可於三十個月內行使。
- (b) 所披露之權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」) 及 T.C. Whang & Company (Private) Limited (「T.C. & Co.」) 分別持有本公司18,457股普通股及869股普通股之權益。黃上哲博士在SGR及T.C. & Co.分別持有95.41%及59.52%之股份權益。
- (c) 本文所披露之權益代表本公司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。

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

Notes: *(continued)*

- (d) The interests of person acting in concert disclosed represent the deemed interests of Dr. WHANG Sun Tze in 150,790,035 ordinary shares in the Company referred to in Note (c) above.
- (e) The interests of Mr. KWEK Leng Hai represent the interests in 2,156,000 ordinary shares of Hong Leong Financial Group Berhad ("HLFGB") and 160,800 underlying shares of listed physically settled options issued by HLFGB.
- (f) The interests of Mr. KWEK Leng Hai represent the interests in 163,200 ordinary shares of Hong Leong Industries Berhad ("HLI") and 26,612 underlying shares of listed physically settled options issued by HLI.

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

Save as disclosed herein, none of the director of the Company has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations 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.

## 董事於股份、相關股份及債券之權益 (續)

附註：(續)

- (d) 所披露之一致行動人士權益代表上文附註(c)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。
- (e) 郭令海先生持有之權益代表2,156,000股Hong Leong Financial Group Berhad (「HLFGB」) 普通股及160,800股HLFGB發行之上市實物交收之期權之相關股份。
- (f) 郭令海先生持有之權益代表163,200股Hong Leong Industries Berhad (「HLI」) 普通股及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)及(B)(i)部所披露之權益皆代表持有本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，概無任何本公司董事於本公司或其任何聯營公司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

At 1 July 2006, there were no outstanding options pursuant to the current share option scheme approved by the shareholders on 23 May 2003 and subsequently amended and approved by the shareholders on 18 April 2006 (the "Share Option Scheme") or any other share options scheme of the Company.

During the period, 5,400,000 options were granted to a director and other employees of the Group pursuant to the Share Option Scheme, particulars of which are as follows:

Date of grant 授出日期	Grantees 承授人	No. of options 購股權數目	Exercise price per share 每股行使價 HK\$ 港幣	
25 July 2006 二零零六年七月二十五日	LEUNG Wai Fung (director) 梁偉峰(董事)	2,200,000	4.50	Note 附註
	Other employees of the Group 集團其他僱員	3,200,000	4.50	Note 附註

Note: Subject to certain financial and performance targets being met by the grantees during the performance period for the financial years 2005/2006 to 2007/2008, the grantees may, at any time as may be prescribed by the Remuneration Committee at its discretion, be notified ("Date of Notification") of the vesting of the options and the number of shares comprised in the vested options. Thereafter, the grantees shall have an exercise period of up to 30 months following the Date of Notification to exercise the vested options in accordance with the terms of their grant.

During the period, no options were vested nor had lapsed. Accordingly, the number of outstanding options remained at 5,400,000 at 31 December 2006.

Save as disclosed herein, at no time during the period was the Company or any of its subsidiaries, holding company or fellow subsidiaries a party to any arrangement which would enable the directors and their spouses and children under eighteen years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

## 購股權

於二零零六年七月一日，概無根據於二零零三年五月二十三日獲股東批准及續於二零零六年四月十八日獲股東批准並修訂之現有購股權計劃（「購股權計劃」）或任何本公司之其他購股權計劃尚未行使之購股權。

於期內，根據購股權計劃授出5,400,000股購股權予董事及集團其他僱員，詳情如下：

Date of grant 授出日期	Grantees 承授人	No. of options 購股權數目	Exercise price per share 每股行使價 HK\$ 港幣	
25 July 2006 二零零六年七月二十五日	LEUNG Wai Fung (director) 梁偉峰(董事)	2,200,000	4.50	Note 附註
	Other employees of the Group 集團其他僱員	3,200,000	4.50	Note 附註

附註：待承授人於二零零五／二零零六至二零零七／二零零八年財政年度之履行期內達到若干財務及表現目標後，承授人可經薪酬委員會酌情規定之任何時間獲知會（「知會日期」）購股權之歸屬及既得購股權之包含股份數目。及後，承授人將擁有自知會日期起計三十個月的行使期，藉以根據授予之條款行使既得之購股權。

於期內，並無購股權獲確認歸屬或失效。因此，於二零零六年十二月三十一日，尚未行使之購股權數目仍為5,400,000。

除本文所披露者外，於期內，本公司或其附屬公司、控股公司或其附屬公司並無簽訂任何協議，使董事、其配偶及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 31 December 2006, the following persons (other than directors 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:

於二零零六年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列人士(本公司董事除外)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 權益之概約 百分比
WHANG Tar Choung 黃大椿	177,914,647	(A)+(B)	73.11%
Raven Investment Company, Limited 利宏投資有限公司	177,914,647	(A)+(C)	73.11%
T.C. Whang & Company (Private) Limited	177,914,647	(A)+(D)	73.11%
TEO Joo Yee 張如意	177,914,647	(A)+(E)	73.11%
Hong Leong Company (Malaysia) Berhad	177,914,647	(A)+(F)+(G)	73.11%
QUEK Leng Chan 郭令燦	177,914,647	(A)+(F)+(G)	73.11%
HL Holdings Sdn Bhd	177,914,647	(A)+(F)+(G)	73.11%
Hong Leong Investment Holdings Pte Ltd	177,914,647	(A)+(F)+(G)	73.11%
Kwek Holdings Pte Ltd	177,914,647	(A)+(F)+(G)	73.11%
Davos Investment Holdings Private Limited	177,914,647	(A)+(F)+(G)	73.11%
Kwek Leng Kee	177,914,647	(A)+(F)+(G)	73.11%

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' 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 ("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 Mr. WHANG Tar Choung in 5,337,637 ordinary shares in the Company and (ii) the deemed interest in 172,577,010 ordinary shares in the Company held by other parties referred to in Note (A) above.
- (C) 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.
- (D) 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.
- (E) 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.

## 主要股東及其他個人之持股 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 (「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)黃大椿先生本身於本公司5,337,637股普通股之權益及(ii)上文附註(A)所述由其他人士持有之本公司172,577,010股普通股之被視為擁有之權益。
- (C) 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)所述由其他人士持有之本公司176,693,442股普通股之被視為擁有之權益。
- (D) 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)所述由其他人士持有之本公司177,913,778股普通股之被視為擁有之權益。
- (E) 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)所述由其他人士持有之本公司173,692,113股普通股之被視為擁有之權益。

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

Notes: *(continued)*

- (F) 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.
- (G) Both Guoinvest and GuoLine are wholly-owned subsidiaries of GuoLine Capital Assets Limited which in turn is a wholly-owned subsidiary of Hong Leong Company (Malaysia) Berhad ("HLCM"). By virtue of Section 316(2) of the SFO, HLCM was 49.11% owned by Mr. QUEK Leng Chan (2.43%) and HL Holdings Sdn Bhd (46.68%) which was in turn wholly-owned by Mr. QUEK Leng Chan. HLCM is held as to 34.49% by Hong Leong Investment Holdings Pte Ltd ("HLIH"). Mr. KWEK Leng Kee holds 41.92% interest in Davos Investment Holdings Private Limited which in turn holds 33.59% interest in HLIH and Kwek Holdings Pte Ltd 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 directors of the Company) has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 主要股東及其他個人之持股 權益 *(續)*

附註：*(續)*

- (F) 所披露之權益包括(i)透過GuoLine持有於本公司140,008,659股普通股之權益及(ii)上文附註(A)所述由其他人士持有之本公司37,905,988股普通股之被視為擁有之權益。
- (G) Guoinvest及GuoLine均為GuoLine Capital Assets Limited之全資附屬公司，後者為Hong Leong Company (Malaysia) Berhad (「HLCM」)之全資附屬公司。根據證券及期貨條例316(2)條之規定，49.11% HLCM為郭令燦先生(2.43%)及HL Holdings Sdn Bhd (46.68%)所擁有，後者為郭令燦先生之獨資公司。Hong Leong Investment Holdings Pte Ltd (「HLIH」)持有34.49% HLCM之權益。KWEK Leng Kee先生持有41.92% Davos Investment Holdings Private Limited (「Davos」)之股權而Davos則持有HLIH 33.59%之股權，而Kwek Holdings Pte Ltd持有HLIH 49%之股權。

此部份披露之所有權益皆代表持有本公司好倉普通股股份。

除本文所披露者外，根據證券及期貨條例第336條規定而設之登記冊顯示，並無其他人士(本公司董事除外)持有股份及有關股本中淡倉股份及相關股份之權益。

## CORPORATE GOVERNANCE

### Code on Corporate Governance Practices

During the period, the Company had complied with the relevant provisions set out in the Code of Corporate Governance Practices (the “CGP Code”) based on the principles set out in Appendix 14 to the Listing Rules, save for the following:

- the non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association of the Company. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CGP Code.

### Model Code for Securities Transactions by Directors

The Company had adopted the Model Code as the code of conduct regarding directors’ securities transactions.

Having made specific enquiry of all directors of the Company, they have complied with the required standard set out in the Model Code for the period.

### Board Audit Committee

The Board Audit Committee (“BAC”) comprises Messrs. LO Kwong Chi, Clement (Chairman), TSANG Cho Tai and DING Wai Chuen. Messrs. LO Kwong Chi, Clement and DING Wai Chuen are independent non-executive directors. The BAC 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 consolidated financial statements of the Group for the period ended 31 December 2006.

## 企業管治

### 企業管治常規守則

於期內，本公司一直按上市規則附錄14之原則，遵守企業管治常規守則（「企業管治守則」）所載之有關條文，惟下列除外：

- 非執行董事並無特定任期，但須根據本公司之公司章程細則規定於本公司股東週年常會上輪值告退及重選連任。因此，本公司認為該等條文足以符合企業管治守則有關條文之相關目標。

### 董事進行證券交易之標準守則

本公司已採納標準守則，作為董事進行證券交易之操守守則。

已向本公司所有董事作出特別諮詢，彼等於期內一直遵守標準守則規定之標準。

### 董事會審核委員會

董事會審核委員會由羅廣志先生（主席）、曾祖泰先生及丁偉銓先生組成，羅廣志先生及丁偉銓先生為獨立非執行董事。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二零零六年十二月三十一日止期間未經審核綜合財務報表。

## CORPORATE GOVERNANCE *(continued)*

### Remuneration Committee

The Remuneration Committee comprises Messrs. KWEK Leng Hai (Chairman), LO Kwong Chi, Clement and DING Wai Chuen. The latter two are independent non-executive directors.

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

During the period, a wholly-owned subsidiary of the Company, as the trustee for a trust (the "Trust") set up for the purpose of acquiring existing shares of the Company to satisfy the exercise of options which may be granted pursuant to the Share Option Scheme adopted on 23 May 2003 and amended on 18 April 2006, purchased 1,094,000 shares of the Company on the Stock Exchange at a total consideration of HK\$5,395,000.

Save as disclosed above, during the period the Company had not redeemed, and neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed shares.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 16 March 2007 to Wednesday, 21 March 2007, both days inclusive, during which period, no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Hong Kong Managers and Secretaries Limited at Citicorp Centre, 26th Floor, 18 Whitfield Road, Causeway Bay, Hong Kong not later than 4:00 p.m. on Thursday, 15 March 2007.

## 企業管治 (續)

### 薪酬委員會

薪酬委員會由郭令海先生(主席)、羅廣志先生及丁偉銓先生組成，後兩者為獨立非執行董事。

### 購買、出售或贖回本公司之上市證券

於期內，本公司之一間全資附屬公司作為一項信託(「該信託」)之受託人(該信託乃為收購本公司之現有股份而設立，藉以履行根據於二零零三年五月二十三日採納並於二零零六年四月十八日修訂之購股權計劃可能授出之購股權之行使)於聯交所購買1,094,000股本公司之股份，總代價為港幣5,395,000元。

除上文所披露者外，於期內本公司並無贖回，及本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

### 暫停辦理股份過戶登記手續

本公司將由二零零七年三月十六日(星期五)至二零零七年三月二十一日(星期三)(首尾兩天包括在內)期內暫停辦理股份過戶登記手續。如欲符合資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零零七年三月十五日(星期四)下午四時前送達本公司之股份過戶及轉讓登記處香港經理秘書有限公司，地址為香港銅鑼灣威非路道十八號萬國寶通中心二十六樓。

## APPRECIATION

I would like to thank our shareholders, customers, bankers and suppliers as well as our business associates for their continuing support, and to express our sincere appreciation to my fellow directors for their wise counsel, the management and staff team for their hard work and commitment in contributing to improving consistently the performance of the Group.

Furthermore, I am pleased to note besides the good results for the first half of the financial year and keeping up our performance record, the Company and its staff in Hong Kong and Mainland China have joined hands to participate and contribute to fund raising activities for the less fortunate in society.

By Order of the Board  
**KWEK Leng Hai**  
*Chairman*

Hong Kong, 28 February 2007

## 鳴謝

本人感謝本集團之股東、顧客、銀行、供應商以及商業夥伴一直的支持，同時對董事會同寅給予之金石良言與本集團管理層和員工隊伍所付出之努力及對改善集團表現所作出的貢獻與承諾，致以最由衷感謝。

此外，本人欣然宣佈除於上半個財政年度錄得理想業績及保持我們的表現記錄外，本公司及其於香港及中國國內的員工更攜手為社會上較不幸之人士作出貢獻並參與籌款活動。

承董事會命  
主席  
郭令海

香港，二零零七年二月二十八日

# Lam Soon New Products

## 南順新產品

### Edible Oil 食用油脂



### Detergent 清潔用品

