

2020/21

INTERIM
REPORT
中期報告書



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

A Member of the Hong Leong Group
豐隆集團成員

(Stock Code 股份代號 : 411)



最香 最濃*

最多受訪者認同

刀嘜金裝濃香花生油



星級米芝蓮
陳國強名廚推介

註冊營養師
陳國寶星級之選



兩項優質產品 A Lam Soon Quality Product 香港Q標優質產品計劃 香港卓越名牌

*根據香港尼爾森市場調查公司於2019年7月訪問182名花生油使用者及購買食油決策者對香港市場銷量約八成的8種花生油樣本產品之調查。(©2019尼爾森公司版權所有)

CORPORATE INFORMATION

Board of Directors

KWEK Leng Hai (*Chairman*)*
WONG Cho Fai (*Group Managing Director*)**
CHEW Seong Aun*
WHANG Sun Tze, *Ph.D.**
LO Kai Yiu, Anthony#
HUANG Lester Garson, *SBS, JP*#
HO Yuk Wai, Joan#

** *Executive director*

* *Non-executive director*

Independent non-executive director

Board Audit and Risk Management Committee

LO Kai Yiu, Anthony (*Chairman*)
HUANG Lester Garson, *SBS, JP*
HO Yuk Wai, Joan

Board Remuneration Committee

HUANG Lester Garson, *SBS, JP* (*Chairman*)
KWEK Leng Hai
LO Kai Yiu, Anthony

Board Nomination Committee

KWEK Leng Hai (*Chairman*)
LO Kai Yiu, Anthony
HO Yuk Wai, Joan

Chief Financial Officer

TSANG Chin Hung, Fanny

Company Secretary

CHENG Man Ying

Place of Incorporation

HONG KONG

Registered Office

21 Dai Fu Street, Tai Po Industrial Estate,
Tai Po, New Territories, Hong Kong

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

公司資料

董事會

郭令海(主席)*
黃祖暉(集團董事總經理)**
周祥安*
黃上哲, 博士*
羅啟耀#
黃嘉純, 銀紫荊星章, 太平紳士#
何玉慧#

** 執行董事

* 非執行董事

獨立非執行董事

董事會審核及風險管理委員會

羅啟耀(主席)
黃嘉純, 銀紫荊星章, 太平紳士
何玉慧

董事會薪酬委員會

黃嘉純, 銀紫荊星章, 太平紳士(主席)
郭令海
羅啟耀

董事會提名委員會

郭令海(主席)
羅啟耀
何玉慧

首席財務總監

曾展紅

公司秘書

鄭文英

註冊成立地點

香港

註冊辦事處

香港新界大埔大埔工業邨大富街21號

股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716室

The Board of Directors (the “Board”) of Lam Soon (Hong Kong) Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 December 2020.

OVERVIEW

In the six months ended 31 December 2020, despite the pressing challenges posed by the persistent COVID-19 pandemic and geopolitical tensions that intensified macroeconomic volatility, the Group had successfully achieved a revenue growth of 7% and a 27% increase in net profit over the same corresponding period last year.

The Group’s agility enabled it to effectively adapt to the new normal, as it continued to focus on executing its key strategies – enhancing product and channel mix, driving new products, increasing distribution while judiciously optimising advertising & promotion spending and operating costs. Sales momentum was re-gained. Rising costs of material due to a significant increase in edible oils prices and higher material cost for Home Care products were mitigated by favourable bran and wheat prices, resulting in the overall Group profit margin improving by 1 percentage point.

The Group remains committed to strengthen its growth fundamentals. Our specialty fats facility in Jintan, China commenced construction work in September 2020. However, due to the COVID-19 pandemic and weather disruptions, the project encountered a slight delay and is currently expected to be operational by the end of FY2020/21.

南順(香港)有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至二零二零年十二月三十一日止六個月之未經審核綜合中期業績。

概要

截至二零二零年十二月三十一日止六個月期間，儘管2019冠狀病毒病(「COVID-19」)持續的疫情帶來了嚴峻的挑戰以及緊張的地緣政治局勢令宏觀經濟的動盪加劇，但本集團仍成功達到7%的收入增長，純利較去年同期增長了27%。

由於本集團繼續專注於執行其主要策略，即增強產品及渠道組合、開發新產品及增加分銷，同時審慎地優化廣告及宣傳支出以及經營成本，因而憑藉其靈活性得以有效地適應新常態，並重拾銷售增長勢頭。有利的麥麩及小麥價格緩解了由於食用油價格大幅上漲以及家居護理產品的材料成本增加所導致的材料成本上漲，從而使本集團的整體利潤率提高了1個百分點。

本集團仍致力於加強其增長基礎。我們在中國金壇的特種油脂廠於二零二零年九月開始建造工程。然而，該項目因COVID-19疫情及惡劣天氣而略為延誤，目前預計將於二零二零／二一財政年度結束前投入運作。

SUMMARY OF FINANCIAL RESULTS

The Group's revenue growth of 7% was supported by the impact of a stronger RMB and higher bran selling prices. Gross profit margin improved by 1 percentage point to 24% despite the sharp increase in edible oil cost, countered by favourable bran prices, as well as efforts to improve net sales pricing with lower discounts and better product mix. As a result of the revenue growth, improved profit margin along with tightened operating costs and government subsidies, the net profit attributable to shareholders during this period increased healthily by 27% to HK\$238 million.

As at 31 December 2020, the Group's cash balance increased by 7% to HK\$1,631 million. To diversify its cash holdings into other quality liquid assets, the Group invested HK\$29 million in fixed income government bonds in Mainland China which gave higher returns. With a strong cash position, the Group is well positioned to make capital investments, acquisitions and/or enter into joint ventures to strengthen its supply chain and to support geographic and business expansions, should good opportunities arise.

DIVIDENDS

The Board had declared an interim dividend of HK\$0.15 per share totalling approximately HK\$37 million for the six months ended 31 December 2020 (six months ended 31 December 2019: HK\$0.14 per share totalling approximately HK\$34 million), which will be payable on Tuesday, 23 March 2021 to the shareholders whose names appear on the register of members of the Company on Wednesday, 10 March 2021.

BUSINESS REVIEW

Food Segment

Food segment's revenue increased by 6% to HK\$2,626 million and its operating profit increased by 27% to HK\$274 million. This growth was driven by the Group's focused efforts in selective growing segments and to improve product mix, over and above the contribution of favourable bran prices and RMB appreciation.

財務業績概要

本集團的收入增長7%，此乃受到人民幣升值加上麥麩售價上漲的影響所支持。儘管食用油成本大幅上升，但利好的麥麩價格以及致力提高淨銷售價格、減少折扣並改善產品組合，以致毛利率仍提高1個百分點至24%。由於收入增長、利潤率提高，加上經營成本收緊及政府補貼幫助下，期內股東應佔純利穩健地增加27%至港幣238,000,000元。

於二零二零年十二月三十一日，本集團的現金結餘增加7%至港幣1,631,000,000元。為使其持有現金分散至其他優質流動資產，本集團在中國大陸投資港幣29,000,000元的定息政府債券，該等債券帶來了更高的回報。憑藉強健的現金狀況，本集團有能力適時進行資本投資、收購及／或成立合營企業，以加強其供應鏈並支持地區及業務擴張。

股息

董事會宣派截至二零二零年十二月三十一日止六個月之中期股息每股港幣0.15元，合共約港幣37,000,000元（截至二零一九年十二月三十一日止六個月：每股港幣0.14元，合共約港幣34,000,000元）。中期股息將於二零二一年三月二十三日星期二支付予於二零二一年三月十日星期三名列本公司股東名冊之股東。

業務回顧

食品分部

食品分部收入增加6%至港幣2,626,000,000元，及其經營溢利增加27%至港幣274,000,000元。增長的動力來自於本集團專注於特選的增長分部銷售以及改善產品組合，利好的麥麩價格及人民幣升值所帶動。

Food Segment (continued)

Our Flour business continues to execute its long-term strategic plans to transform itself from an ingredient supplier to a solution provider against the backdrop of changing consumer behaviours and channel dynamics under the “new norm” resulting from the COVID-19 pandemic. The domestic market environment remains challenging, amid the slow-down in catering businesses caused by strict social distancing measures and weakened household income. The baking market saw a slow pick-up in the second half of 2020 but was still far from a full recovery. During this period, we launched the premium Golden Statue Japanese and Golden Statue French Flours and continued to drive sales of our signature Royal Sakura. Increased interactive online communication with customers via live streaming and WeChat in response to the implementation of movement controls and travel restrictions enabled us to continue with our commitment to support customer demands, and promote loyalty and partnerships.

Our Edible Oil business faced challenges of escalating material cost and severe pressure on price. To mitigate the impact of cost increase, Knife traded up to a new premium offer and had a major brand uplift. Our Knife TV advertisement plus 360-degree campaign which kicked off in December 2020 differentiated our product by focusing on the “Rich in aroma yet not greasy” proposition and leveraging on TV celebrity endorsements. This had positioned us to capture the crucial Chinese New Year season momentum as the springboard to the next phase of our growth.

The Group also began distribution of Manuka Health honey products in China. In this initial phase, focus was on the setting up of a distribution network particularly on an e-commerce platform and the development a premium brand positioning.

食品分部 (續)

我們的麵粉業務繼續實施其長期策略計劃，在 COVID-19 疫情產生的「新常態」導致消費者行為及渠道動態不斷變化的背景下，從原料供應商轉型為解決方案之供應商。由於嚴格的保持社交距離措施以及家庭收入下降導致餐飲業務放緩，國內市場環境仍然充滿挑戰。於二零二零年下半年烘焙市場逐步改善，但距離完全復甦尚言之過早。於本期間，我們推出頂級「金像牌」日本及「金像牌」法國麵粉，並繼續推動我們招牌「櫻皇」麵粉的銷售。我們因應當局執行流動管控及出行限制措施而增加透過直播及微信與客戶進行在線互動交流，這使我們能夠繼續履行支持客戶需求的承諾，並促進忠誠度及夥伴關係。

我們的食用油業務面臨材料成本不斷上漲及價格壓力的巨大挑戰。為減輕成本增加的影響，「刀嘜」提升新高端系列，並進行了重大品牌升級。我們於二零二零年十二月起進行「刀嘜」電視廣告配以全方位宣傳活動，通過突出「要香不要膩」的賣點，並利用電視名人宣傳使我們的產品更為突出。我們藉此抓住春節的主要季節性勢頭，成為我們下一階段增長的跳板。

本集團亦開始在中國分銷麥盧卡健康蜂蜜產品。在此初始階段，我們專注於建立分銷網絡（尤其是電子商務平台）以及發展優質品牌定位。

Home Care Segment

Home Care segment's revenue increased by 14% to HK\$425 million with a 25% increase in operating profit to HK\$51 million.

Our Home Care business experienced a healthy growth, fueled by the increased hygiene awareness to combat the spread of COVID-19 as well as the economic recovery in China. Riding on heightened demand for cleaning products, we drove sales growth in laundry capsules and launched new fragrances in our dishwashing products, while strengthening our distribution channels to focus on e-commerce and modern trade. At the same time, we embarked on the modernisation of our AXE brand image through a cross-over cooperation with B.Duck.

OUTLOOK

Looking ahead, the economic outlook both globally and domestically remains clouded with uncertainty and volatility. The pressure of the lingering COVID-19 pandemic on the overall economy remains and continues to change the dynamics in consumer behaviour, business segments and channels. However, at the time of this interim report, there appears to be light at the end of this tunnel with encouraging news of vaccines and of many countries having begun rolling out vaccinations in stages. Nevertheless, the on-going upsurge of edible oil prices continues to pose uncertainty and will be closely monitored. The Group will continue to persevere through this unprecedented turmoil with agility, vigilance and discipline. We had adapted and continued to strengthen our fundamentals. As such while we remain cautious, we are also optimistic and well positioned to ride on any recovery momentum swiftly and decisively.

家居護理分部

家居護理分部收入增加14%至港幣425,000,000元，而經營溢利增加25%至港幣51,000,000元。

我們的家居護理業務取得穩健的增長，有賴於為遏制COVID-19擴散，人們的衛生意識有所提升以及中國經濟復甦。憑藉對清潔用品的需求增長，我們推動了洗衣珠的銷售增長，並為碗碟洗潔精產品推出新香味，同時加強了我們的分銷渠道以專注於電子商務及現代貿易。同時，通過與B.Duck的跨界合作，我們著手進行了「斧頭牌」品牌形象的現代化。

展望

展望未來，全球及國內的經濟前景仍然充滿不確定性及動盪。COVID-19疫情持續對整個經濟的壓力仍然存在，並繼續改變消費者行為、業務分部及渠道的動態發展。然而，於本中期報告之時，這隧道盡頭似乎出現了曙光，例如令人鼓舞的疫苗新聞，並且許多國家已開始分階段接種疫苗。儘管如此，食用油價格持續高漲繼續帶來不確定性，我們將密切留意有關情況發展。本集團將繼續時刻保持警惕及靈活性，並嚴守紀律，堅持不懈挺過這前所未有的動盪。我們已適應並繼續鞏固我們的基礎。因此，我們保持審慎態度的同時，亦採取樂觀的態度，以及我們有能力迅速而果斷地把握任何復甦勢頭。

FINANCIAL REVIEW

Liquidity and Financial Resources

At 31 December 2020, the Group had a cash balance of HK\$1,631 million (30 June 2020: HK\$1,530 million). This was mainly attributable to the net cash generated from operating activities. About 72% of the balance was denominated in Renminbi, 23% in Hong Kong dollars and 5% in United States dollars. In addition, the Group invested HK\$29 million (30 June 2020: Nil) in fixed income government bond in Mainland China as at 31 December 2020.

Banking facilities available to Group companies and not yet drawn as at 31 December 2020 amounted to HK\$607 million (30 June 2020: HK\$611 million).

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

At 31 December 2020, the inventory turnover days were 60 days (30 June 2020: 62 days). The trade receivable turnover days improved to 19 days (30 June 2020: 21 days).

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

財務回顧

流動資金及財政資源

於二零二零年十二月三十一日，本集團現金結餘為港幣1,631,000,000元（二零二零年六月三十日：港幣1,530,000,000元）。這主要是受惠於經營活動所得現金淨額。當中約72%的資金是人民幣，23%是港幣以及5%是美元。此外，於二零二零年十二月三十一日，本集團在中國大陸投資的定息政府債券為港幣29,000,000元（二零二零年六月三十日：無）。

可供本集團使用之未提取之銀行融資於二零二零年十二月三十一日為港幣607,000,000元（二零二零年六月三十日：港幣611,000,000元）。

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

於二零二零年十二月三十一日，存貨周轉期為60日（二零二零年六月三十日：62日）。貿易應收款項周轉期改善至19日（二零二零年六月三十日：21日）。

鑒於本集團強健的流動比率及財務狀況，管理層相信本集團有充足資源應付日常營運及資本開支承擔項目。

FINANCIAL REVIEW *(continued)*

Foreign Currency Exposure

The Group has operations in Mainland China, Hong Kong and Macau. Local costs and revenue are primarily denominated in Renminbi, Hong Kong dollars, and Macau Patacas.

The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The Group monitors its exposure by considering factors including, but not limited to, exchange rate movement of the relevant foreign currencies as well as the Group's cash flow requirements to ensure that its foreign exchange exposure is kept at an acceptable level.

Capital Expenditure

During the six months ended 31 December 2020, the Group invested a total sum of HK\$54 million (2019: HK\$47 million) on construction of new plant and new production lines in China and acquisition of other plant equipment.

Details of the capital expenditure commitments are set out in note 13(a) to the interim financial report.

HUMAN RESOURCES

As at 31 December 2020, there were 1,702 employees in the Group. Annual increment and year-end performance bonus mechanisms were incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. In addition, the Company also operates a share option scheme for granting of options to eligible employees.

財務回顧(續)

外匯風險

本集團在中國大陸、香港及澳門均有業務。當地成本及收入主要以人民幣、港幣及澳門幣定價。

本集團面對的貨幣風險，主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣，即交易所涉及業務之功能貨幣以外之貨幣計值。本集團考慮的因素包括(但不限於)有關外幣匯率的走勢及本集團的現金流量的需要去監察其狀況，以確保其面對的外匯風險保持在可接受的水平。

資本開支

截至二零二零年十二月三十一日止六個月，本集團在中國建設新廠房及新生產線，以及購買其他廠房設備共投入港幣54,000,000元(二零一九年：港幣47,000,000元)。

有關資本開支承擔項目詳情刊載於中期財務報告的附註13(a)內。

人力資源

於二零二零年十二月三十一日，本集團擁有僱員1,702人。本集團薪酬政策內設有年度薪酬遞增及年終表現獎勵機制，藉此挽留人才、獎賞及激勵員工對本集團所作的貢獻。此外，本公司亦設立股份認購權計劃，以授出股份認購權予合資格之僱員。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2020 (Unaudited)

綜合損益表

截至二零二零年十二月三十一日止六個月
(未經審核)

		Note 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收入	3	3,051,295	2,860,591
Cost of sales	銷售成本		(2,319,618)	(2,203,016)
Gross profit	毛利		731,677	657,575
Other income	其他收入		28,203	23,662
Selling and distribution expenses	銷售及分銷費用		(352,872)	(347,120)
Administrative expenses	行政費用		(112,784)	(104,966)
Profit from operations	經營溢利		294,224	229,151
Finance costs	融資成本	4	(127)	(118)
Profit before taxation	除稅前溢利	4	294,097	229,033
Taxation	稅項	5	(55,864)	(41,708)
Profit for the period	本期溢利		238,233	187,325
Earnings per share	每股盈利			
Basic	基本	7(a)	HK\$港幣1.01元	HK\$港幣0.79元
Diluted	攤薄	7(b)	HK\$港幣1.01元	HK\$港幣0.79元

The notes on pages 13 to 28 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 6.

列於第13至28頁之各項附註為本中期財務報告之一部份。應付予本公司股東應佔期間溢利股息之詳情載列於附註6。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2020 (Unaudited)

綜合損益及其他全面收益表

截至二零二零年十二月三十一日止六個月
(未經審核)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Profit for the period	本期溢利	238,233	187,325
Other comprehensive income for the period (net of nil tax and reclassification adjustments)	本期其他全面收益(扣除零稅項及重新分類調整後)		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益賬之項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	146,952	(27,256)
Other comprehensive income for the period	本期其他全面收益	146,952	(27,256)
Total comprehensive income for the period	本期全面收益總額	385,185	160,069

The notes on pages 13 to 28 form part of this interim financial report.

列於第13至28頁之各項附註為本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2020

綜合財務狀況表

於二零二零年十二月三十一日

		Note 附註	At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	8	746,836	668,030
Intangible assets and goodwill	無形資產及商譽		4,263	6,862
Deferred tax assets	遞延稅項資產		-	26
Other non-current assets	其他非流動資產		37,300	17,284
			788,399	692,202
Current assets	流動資產			
Inventories	存貨		760,870	646,073
Trade and other receivables	貿易及其他應收賬款	9	401,246	347,216
Cash and short term funds	現金及短期資金		1,631,197	1,529,608
			2,793,313	2,522,897
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	10	686,788	639,793
Contract liabilities	合同負債		43,260	39,369
Tax payables	應付稅款		39,878	35,146
Lease liabilities	租賃負債		4,012	2,767
			773,938	717,075
Net current assets	淨流動資產		2,019,375	1,805,822
Total assets less current liabilities	總資產減流動負債		2,807,774	2,498,024
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		25,726	19,543
Lease liabilities	租賃負債		2,957	1,584
			28,683	21,127
NET ASSETS	淨資產		2,779,091	2,476,897
CAPITAL AND RESERVES	資金及儲備			
Share capital	股本	11	672,777	672,777
Reserves	儲備		2,106,314	1,804,120
TOTAL EQUITY	總權益		2,779,091	2,476,897

The notes on pages 13 to 28 form part of this interim financial report.

列於第13至28頁之各項附註為本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2020 (Unaudited)

綜合權益變動表

截至二零二零年十二月三十一日止六個月
(未經審核)

		Attributable to the equity shareholders of the Company 本公司股東應佔							Non-controlling interests	Total equity
		Share capital	Surplus reserves	ESOP reserve	Share option reserve	Exchange reserve	Revenue reserve	Total		
		股本	盈餘儲備	行政人員 股份認購權 方案儲備	股份 認購權 儲備	匯兌儲備	收益儲備	合計	非控制 權益	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		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 2020	於二零二零年七月一日	672,777	161,567	(53,094)	-	(98,147)	1,793,794	2,476,897	-	2,476,897
Profit for the period	本期溢利	-	-	-	-	-	238,233	238,233	-	238,233
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	146,952	-	146,952	-	146,952
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	146,952	238,233	385,185	-	385,185
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買本公司之普通股	11(a)	-	(9,530)	-	-	-	(9,530)	-	(9,530)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	12,504	-	-	-	(12,504)	-	-	-
Final dividend paid in respect of prior year	就往年度已付末期股息	6(b)	-	-	-	-	(73,461)	(73,461)	-	(73,461)
		-	12,504	(9,530)	-	-	(85,965)	(82,991)	-	(82,991)
At 31 December 2020	於二零二零年十二月三十一日	672,777	174,071	(62,624)	-	48,805	1,946,062	2,779,091	-	2,779,091
At 1 July 2019	於二零一九年七月一日	672,777	156,399	(52,978)	1,072	(33,504)	1,580,064	2,323,830	10,713	2,334,543
Profit for the period	本期溢利	-	-	-	-	-	187,325	187,325	-	187,325
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港以外附屬公司財務報表所產生之匯兌差額	-	-	-	-	(27,256)	-	(27,256)	-	(27,256)
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	(27,256)	187,325	160,069	-	160,069
Exercise of share options	行使之股份認購權	-	-	4,417	(478)	-	(1,611)	2,328	-	2,328
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	-	-	78	-	-	78	-	78
Purchase of ordinary shares of the Company for share option scheme	就股份認購權計劃購買本公司之普通股	11(a)	-	(4,431)	-	-	-	(4,431)	-	(4,431)
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	6,497	-	-	-	(6,497)	-	-	-
Final dividend paid in respect of prior year	就往年度已付末期股息	6(b)	-	-	-	-	(71,077)	(71,077)	-	(71,077)
		-	6,497	(14)	(400)	-	(79,185)	(73,102)	-	(73,102)
At 31 December 2019	於二零一九年十二月三十一日	672,777	162,896	(52,992)	672	(60,760)	1,688,204	2,410,797	10,713	2,421,510

The notes on pages 13 to 28 form part of this interim financial report.

列於第13至28頁之各項附註為本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2020 (Unaudited)

簡明綜合現金流量表

截至二零二零年十二月三十一日止六個月
(未經審核)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	153,149	179,849
Net cash used in investing activities	投資活動所用現金淨額	(360,264)	(29,501)
Net cash used in financing activities	融資活動所用現金淨額	(85,266)	(74,709)
Net (decrease)/increase in cash and cash equivalents	現金及現金等額淨額(減少)/增加	(292,381)	75,639
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	1,337,336	1,317,927
Effect of foreign exchange rate changes	匯率變動之影響	100,529	(15,570)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等額	1,145,484	1,377,996
Analysis of the balances of cash and cash equivalents	現金及現金等額之餘額分析		
Cash and short term funds in the consolidated statement of financial position	綜合財務狀況表之現金及短期資金	1,631,197	1,377,996
Fixed deposits held at banks with original maturity over three months	所持有原到期日為三個月以上的銀行定期存款	(485,713)	-
Cash and cash equivalents in the condensed consolidated statement of cash flows	簡明綜合現金流量表之現金及現金等額	1,145,484	1,377,996

The notes on pages 13 to 28 form part of this interim financial report.

列於第13至28頁之各項附註為本中期財務報告之一部份。

1. Basis of preparation

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019/20 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020/21 annual financial statements. Details of any changes in accounting policies are set out in note 2.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019/20 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited. The financial information relating to the financial year ended 30 June 2020 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 30 June 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文規定及香港會計師公會（「香港會計師公會」）所頒布之香港會計準則（「香港會計準則」）第三十四號「*中期財務報告*」之規定而編製。

除預期於二零二零／二一年度財務報表反映的會計政策變動外，本中期財務報告乃根據二零一九／二零年之全年財務報表所採納之相同會計政策而編製。任何會計政策之變動詳情載於附註2。

本中期財務報告載有簡明綜合財務報表及經選定之闡述附註。附註載有有助於了解本集團自二零一九／二零年度財務報表以來之財務狀況及業績變動的相關重要事件及交易之闡釋。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）所編製完整財務報表所需的全部資料。

本中期財務報告乃未經審核。本中期財務報告中載有有關截至二零二零年六月三十日止財政年度的財務資料（即比較資料）並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。有關此等法定財務報表之進一步資料須按照香港公司條例（第622章）第436條披露如下：

本公司已按公司條例第662(3)條及第3部附表6之規定，向香港公司註冊處遞交截至二零二零年六月三十日止年度之財務報表。

本公司之核數師已就該等財務報表發表報告。該報告並無保留意見；並無載有核數師於出具無保留意見的情況下，提請注意任何引述之強調事項；亦不載有根據公司條例第406(2)或第407(2)或(3)條作出的陳述。

2. 會計政策的變動

香港會計師公會頒佈了多項於本集團當前會計期間初始生效的香港財務報告準則修訂本，該等發展概無對本集團本期間或過往期間之業績及財務狀況編製或呈列方式造成重大影響。

本集團並未於本會計期間應用尚未生效之任何新訂準則或詮釋。

3. Revenue and segment reporting

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, the Group has two reportable segments, as described below. Businesses in each reporting segment have similar operating and currency risks, class of customer for products, distribution channels and safety regulation. The following summary describes the operations in each segment:

Food: manufacture and distribution of a wide range of food products including flour, edible oils and specialty fats, and trading and distribution of health products.

Home Care: manufacture and distribution of household and institutional cleaning products.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第十五號範圍內之源自客戶合同的收入
Disaggregated by major products or service lines	按主要產品或服務劃分
– Sales of goods	– 出售商品
Revenue from other sources	其他收入來源
Rental income	租金收入
Disaggregated by geographical location of customers	按客戶所在地區劃分
– Hong Kong and Macau	– 香港及澳門
– Mainland China	– 中國大陸

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

3. 收入及分部報告

本集團已呈報兩個可呈報分部，方式與向本集團最高層行政管理人員內部呈報資料的方式一致。每個營運分部的業務有相類似的經營及貨幣風險、產品顧客類別、分銷渠道和安全規則。下文概述各分部之營運：

食品： 製造及分銷一系列食品產品，包括麵粉，食用油及特種油脂，以及貿易及分銷健康產品。

家居護理： 製造及分銷家用及工業用途之清潔用品。

(a) 收入劃分

按主要產品或服務及客戶所在地區之源自客戶合同的收入劃分如下：

Six months ended 31 December	
截至十二月三十一日止六個月	
2020	2019
二零二零年	二零一九年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
港幣千元	港幣千元
3,051,295	2,860,318
–	273
3,051,295	2,860,591
375,192	391,864
2,676,103	2,468,454
3,051,295	2,860,318

按收入確認時間劃分之源自客戶合同的收入於附註3(b)中披露。

3. Revenue and segment reporting (continued)

3. 收入及分部報告(續)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management is set out below:

(b) 損益賬、資產及負債的資料

按收入確認時間劃分之源自客戶合同的收入，以及有關提供予本集團最高層行政管理人員之本集團可呈報分部資料載列如下：

		Six months ended 31 December 截至十二月三十一日止六個月					
		2020 (Unaudited) 二零二零年(未經審核)			2019 (Unaudited) 二零一九年(未經審核)		
		Food	Home Care	Segment Total	Food	Home Care	Segment Total
		食品	家居護理	分部總計	食品	家居護理	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Disaggregated by timing of revenue recognition on point in time	按某個時點作為收入確認時間劃分						
Revenue from external customers	對外客戶之收入	2,626,427	424,868	3,051,295	2,488,409	371,909	2,860,318
Reportable segment profit from operations	可呈報分部之經營溢利	274,105	50,720	324,825	215,295	40,699	255,994
		At 31 December 2020 (Unaudited) 於二零二零年十二月三十一日(未經審核)			At 30 June 2020 (Audited) 於二零二零年六月三十日(經審核)		
		Food	Home Care	Segment Total	Food	Home Care	Segment Total
		食品	家居護理	分部總計	食品	家居護理	分部總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Reportable segment assets	可呈報分部之資產	2,740,064	315,865	3,055,929	2,496,136	289,548	2,785,684
Reportable segment liabilities	可呈報分部之負債	576,301	181,787	758,088	543,637	155,776	699,413

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

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

3. Revenue and segment reporting (continued)**3. 收入及分部報告(續)****(c) Reconciliations of reportable segment profit or loss****(c) 可呈報分部之損益賬的對賬**

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Reportable segment profit from operations	可呈報分部之經營溢利	324,825	255,994
Unallocated exchange gains/(losses)	未分配之匯兌收益/(虧損)	6,678	(405)
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(37,279)	(26,438)
Finance costs	融資成本	(127)	(118)
Consolidated profit before taxation	綜合除稅前溢利	294,097	229,033

4. Profit before taxation**4. 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 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Finance costs	融資成本		
Interest on lease liabilities	租賃負債之利息	127	118
Staff costs	職工成本		
Salaries, wages and other benefits	工資、薪金及其他福利	215,395	197,036
Share-based payment expenses	股權支付費用	-	78
Contribution to defined contribution retirement plans (note (i))	定額供款退休計劃之供款(附註(i))	1,847	14,404
Depreciation and amortisation	折舊及攤銷		
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	30,190	31,480
Intangible assets	無形資產	2,599	2,317
		32,789	33,797

4. Profit before taxation (continued)**4. 除稅前溢利(續)**

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

除稅前溢利已扣除/(計入)下列各項：(續)

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other items	其他項目		
Interest income on financial assets measured at amortised cost	按攤銷成本計量金融資產之利息收入	(14,947)	(16,983)
Net exchange gains	匯兌淨收益	(2,299)	(284)
Net losses on disposal of property, plant and equipment (note (iii))	出售物業、廠房及設備之淨虧損(附註(iii))	1,909	8,086
Write-down of inventories	存貨減值	435	988
Net unrealised loss on club membership	會籍之未變現淨虧損	150	163
Net realised and unrealised losses/(gains) on derivative financial instruments (note (iv))	衍生金融工具之已變現及未變現淨虧損/(收益)(附註(iv))	5,566	(82)
Government grants (notes (ii) & (iii))	政府補貼(附註(ii)及(iii))	(10,484)	(10,260)

Notes:

附註：

- (i) During the six months ended 31 December 2020, social security contributions amounted to HK\$13,873,000 were exempted in Mainland China following the government introduced temporary waiver from the payment of social security contributions.
- (ii) During the six months ended 31 December 2020, government grants primarily represented one-off government subsidies granted due to COVID-19 pandemic of HK\$9,029,000 under the Employment Support Scheme of Hong Kong.
- (iii) During the six months ended 31 December 2019, expenditure relating to the plant relocation project of HK\$10,260,000 which mainly included fixed asset write-off of the old plant of HK\$8,325,000 had been incurred. A corresponding amount of government compensation was then credited to the consolidated statement of profit or loss.
- (iv) The Group entered into various foreign exchange forward contracts to manage its foreign currency risk exposures during the period.
- (i) 截至二零二零年十二月三十一日止六個月，中國政府對社會保險費用之繳費提供暫時免稅，此等費用港幣13,873,000元已獲得豁免。
- (ii) 截至二零二零年十二月三十一日止六個月，政府補貼主要是指由於2019冠狀病毒病(「COVID-19」)疫情而獲授的一次性政府資助，其中包括港幣9,029,000元來自香港「保就業」計劃。
- (iii) 截至二零一九年十二月三十一日止六個月，因廠房搬遷項目而產生的費用為港幣10,260,000元，主要包括舊廠房固定資產之注銷為港幣8,325,000元。相關金額之政府補貼已計入綜合損益表。
- (iv) 本集團於期內訂立了若干外幣遠期合同，以管理所面對的外匯風險。

5. Taxation

Taxation in the consolidated statement of profit or loss represents:

Current tax – Hong Kong Profits Tax	本期稅項－香港利得稅
Current tax – Outside Hong Kong	本期稅項－香港以外
Deferred taxation	遞延稅項

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2019: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 2020.

Taxation for subsidiaries operating in Mainland China and Macau is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the respective regions.

All entities engaged in the primary processing of agricultural products in Mainland China are exempted from PRC corporate income tax (“CIT”). As a result, the profits from flour mill operations are exempted from CIT for the six months ended 31 December 2020 and 2019.

Other subsidiaries operating in Mainland China are subject to CIT tax rates of 25% (2019: 25%).

In addition, the Group is subject to withholding tax at the applicable rate of 5% on distribution of profits generated after 31 December 2007 from the foreign investment enterprises established in Mainland China. Deferred tax liabilities have been provided for in this regard based on the dividends distributable by its subsidiaries established in Mainland China in respect of profits generated after 31 December 2007.

5. 稅項

於綜合損益表之稅項為：

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

2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
3,183	3,698
46,472	30,219
6,209	7,791
55,864	41,708

截至二零二零年十二月三十一日止六個月在香港營運的集團公司之香港利得稅撥備，乃根據期內估計之應課稅溢利按估計全年實際稅率16.5%(二零一九年：16.5%)計算。

於中國大陸和澳門經營之附屬公司之稅項乃按適用於其所在的相關地區之估計全年實際稅率計算。

所有在中國大陸經營農產品初加工之企業均獲豁免中國企業所得稅(「企業所得稅」)。因此，於截至二零二零年及二零一九年十二月三十一日止六個月期間經營麵粉廠所賺取之溢利可獲豁免中國大陸之企業所得稅。

於中國大陸經營之其他附屬公司，期內企業所得稅稅率為25%(二零一九年：25%)。

此外，本集團須就在中國大陸設立的外資企業於二零零七年十二月三十一日後所產生的溢利作出之分派，按適用稅率5%繳納預扣稅。就此方面，已根據在中國大陸設立的外資企業於二零零七年十二月三十一日後產生之溢利可分派之股息計提遞延稅項負債。

6. Dividends**6. 股息**

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

- (a) 期內應付本公司股東股息(扣除已付予本集團於行政人員股份認購權方案儲備下持有之股份的金額)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend declared and paid after the interim period of HK\$0.15 (2019: HK\$0.14) per ordinary share	中期股息宣派及於期後已付每股普通股港幣0.15元 (二零一九年：港幣0.14元)	35,510	33,227

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

中期股息於報告期終日尚未在賬上確認為一項負債。

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

- (b) 期內獲批及已付的前一個財政年度應付本公司股東股息(扣除已付予本集團於行政人員股份認購權方案儲備下持有之股份的金額)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK\$0.31 (2019: HK\$0.30) per ordinary share	期內獲批及已付的有關前一個財政年度末期股息，每股普通股港幣0.31元 (二零一九年：港幣0.30元)	73,461	71,077

7. Earnings per share

7. 每股盈利

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the period of HK\$238,233,000 (2019: HK\$187,325,000) and the weighted average number of 236,734,000 (2019: 237,073,000) ordinary shares in issue during the interim period.

(a) 每股基本盈利

每股基本盈利乃根據本期溢利港幣238,233,000元(二零一九年：港幣187,325,000元)及於本期內已發行普通股之加權平均數236,734,000(二零一九年：237,073,000)股普通股計算。

		Six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) '000 千	2019 二零一九年 (Unaudited) (未經審核) '000 千
Issued ordinary shares at beginning of period	期初已發行普通股	243,354	243,354
Effect of shares purchased in prior years	往年度回購之普通股之影響	(11,039)	(10,337)
Effect of shares purchased in current period	期內回購之普通股之影響	(756)	(128)
		(11,795)	(10,465)
Effect of shares options exercised in prior years	往年度行使之股份認購權之影響	5,175	4,140
Effect of share options exercised in current period	期內行使之股份認購權之影響	-	44
		5,175	4,184
Weighted average number of ordinary shares at end of period	期末普通股加權平均數	236,734	237,073

7. Earnings per share (continued)**7. 每股盈利(續)****(b) Diluted earnings per share**

The calculation of diluted earnings per share is based on the profit for the period of HK\$238,233,000 (2019: HK\$187,325,000) and the weighted average number of ordinary shares of 236,734,000 (2019: 237,411,000) after adjusting the effect of deemed issue of shares under the Company's share option scheme, calculated as follows:

Weighted average number of ordinary shares at end of period	期末普通股加權平均數		
Effect of deemed issue of shares under the Company's share option scheme	假設因根據本公司之股份認購權計劃發行普通股股份的影響		
Weighted average number of ordinary shares (diluted) at end of period	期末普通股(攤薄)加權平均數		

For the six months ended 31 December 2020, the diluted earnings per share equalled the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the period.

8. Leasehold land and property, plant and equipment**(a) Right-of-use assets**

During the six months ended 31 December 2020, the Group entered into a number of lease agreements for use of offices and equipment, and therefore recognised the additions to right-of-use assets of HK\$4,250,000 (2019: HK\$4,748,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 31 December 2020, the Group acquired items of property, plant and equipment with a cost of HK\$68,486,000 (2019: HK\$46,345,000). Items of property, plant and equipment with a net book value of HK\$2,032,000 (2019: HK\$8,492,000) were disposed of during the six months ended 31 December 2020.

(b) 每股攤薄盈利

每股攤薄盈利乃根據本期溢利港幣238,233,000元(二零一九年:港幣187,325,000元)及普通股的加權平均股數236,734,000(二零一九年:237,411,000)股已就假設因根據本公司之股份認購權計劃發行普通股股份的影響作出調整計算:

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

2020 二零二零年 (Unaudited) (未經審核) '000 千	2019 二零一九年 (Unaudited) (未經審核) '000 千
236,734	237,073
-	338
236,734	237,411

期內並無尚未發行之潛在攤薄普通股，因此截至二零二零年十二月三十一日止六個月之每股攤薄盈利相等於每股基本盈利。

8. 租賃土地及物業、廠房及設備**(a) 使用權資產**

截至二零二零年十二月三十一日止六個月，本集團就使用辦公室及設備訂立數項租賃協議，因此確認使用權資產增加港幣4,250,000元(二零一九年:港幣4,748,000元)。

(b) 購買及出售自有資產

截至二零二零年十二月三十一日止六個月，本集團購入物業、廠房及設備的總成本為港幣68,486,000元(二零一九年:港幣46,345,000元)。截至二零二零年十二月三十一日止六個月，被出售之物業、廠房及設備項目賬面淨值為港幣2,032,000元(二零一九年:港幣8,492,000元)。

9. Trade and other receivables

As of the end of the reporting period, the aging analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

Within 3 months	三個月內
3 to 6 months	三至六個月
Over 6 months	六個月以上
Trade receivables, net of loss allowance	扣除虧損撥備之貿易應收賬款
Derivative financial instruments:	衍生金融工具：
– Foreign exchange forward contracts	– 外幣遠期合同
Other receivables, deposits and prepayments	其他應收款、按金及預付款項

Credits are offered to customers following financial assessments and established payment records where applicable. Credit limits are set for all customers and these are exceeded only with the approval of senior company officers. Customers considered to be with credit risk are traded on a cash basis. General credit terms are payment within 30 to 60 days following the sales took place. Regular review and follow up actions are carried out on overdue amounts to minimise the Group's exposure to credit risk. Collaterals over properties are obtained from certain customers.

9. 貿易及其他應收賬款

於報告期終日，根據發票日期及扣除虧損撥備之貿易應收款項之賬齡分析(已計入貿易及其他應收賬款)如下：

Note	At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	331,993	307,465
	5,970	2,398
	2,571	296
	340,534	310,159
12(a)	16	584
	60,696	36,473
	401,246	347,216

客戶信貸乃於進行財務評估後及基於已建立的付款記錄(如適用)而釐定。所有客戶均設有信貸限額，且在公司高級人員批准後方可超出有關限額。若認為客戶有信貸風險，則以現金進行交易。一般信貸於銷售發生後30至60日內到期。為了儘量減少信貸風險，本集團定期檢討逾期未付金額並採取跟進行動。本集團會從若干客戶取得物業抵押。

10. Trade and other payables

As of the end of the reporting period, the aging analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

Within 3 months	三個月內
More than 3 months	三個月以上
Trade payables	貿易應付款項
Deposits received	已收按金
Other payables and accruals	其他應付款及應計費用
Deferred income	遞延收入
Derivative financial instruments:	衍生金融工具：
– Foreign exchange forward contracts	– 外幣遠期合同

Note: As at 31 December 2020, trade payables included an amount due to a fellow subsidiary of HK\$5,488,000 (30 June 2020: HK\$1,586,000) in relation to purchase of goods from the fellow subsidiary, which is unsecured, interest-free and to be settled according to the contract terms.

As at 31 December 2020, other payables and accruals included the amount due to a fellow subsidiary of HK\$8,823,000 (30 June 2020: HK\$11,989,000) in relation to management fee expenses payable to the fellow subsidiary, which is unsecured, interest-free and repayable on demand.

10. 貿易及其他應付賬款

於報告期終日，根據發票日期之貿易應付款項之賬齡分析(已計入貿易及其他應付賬款)如下：

		At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
		378,433	306,865
		6,129	6,529
		384,562	313,394
		9,590	10,259
		287,677	311,554
		4,912	4,472
	12(a)	47	114
		686,788	639,793

附註：於二零二零年十二月三十一日，貿易應付款項包括應付同系附屬公司港幣5,488,000元(二零二零年六月三十日：港幣1,586,000元)，這是有關來自同系附屬公司採購貨款，該款項為無抵押、免息及根據合同條款作結算。

於二零二零年十二月三十一日，其他應付款及應計費用包括應付同系附屬公司港幣8,823,000元(二零二零年六月三十日：港幣11,989,000元)，這是有關應付予同系附屬公司的管理費開支，該款項為無抵押、免息及按要求償還。

11. Share capital

11. 股本

(a) Issued share capital

(a) 已發行股本

	At 31 December 2020 於二零二零年十二月三十一日 (Unaudited) (未經審核)		At 30 June 2020 於二零二零年六月三十日 (Audited) (經審核)	
	Number of shares 股份數量 '000 千	HK\$'000 港幣千元	Number of shares 股份數量 '000 千	HK\$'000 港幣千元
Ordinary shares, issued and fully paid 已發行及已繳足普通股	243,354	672,777	243,354	672,777

During the period, the Group purchased its own ordinary shares on The Stock Exchange of Hong Kong Limited for the purpose of satisfying the exercise of share options to be granted under the Group's share option scheme as follows:

期內，為滿足將來授予股份認購權可被行使的條件，本集團按股份認購權計劃購入其在香港聯合交易所有限公司掛牌的普通股如下：

For the six months ended 31 December 2020 (Unaudited):

截至二零二零年十二月三十一日止六個月(未經審核)：

Month/year	年/月份	Number of shares purchased 購入股份數量 '000 千	Highest price paid per share 已繳付每股最高價格 HK\$ 港幣元	Lowest price paid per share 已繳付每股最低價格 HK\$ 港幣元	Aggregate price paid 已繳付總價格 HK\$'000 港幣千元
August 2020	二零二零年八月	128	12.26	11.98	1,549
September 2020	二零二零年九月	261	12.26	12.04	3,183
October 2020	二零二零年十月	111	12.30	12.00	1,342
November 2020	二零二零年十一月	62	13.40	12.20	806
December 2020	二零二零年十二月	194	14.30	13.44	2,650
		756			9,530

For the six months ended 31 December 2019 (Unaudited):

截至二零一九年十二月三十一日止六個月(未經審核)：

Month/year	年/月份	Number of shares purchased 購入股份數量 '000 千	Highest price paid per share 已繳付每股最高價格 HK\$ 港幣元	Lowest price paid per share 已繳付每股最低價格 HK\$ 港幣元	Aggregate price paid 已繳付總價格 HK\$'000 港幣千元
September 2019	二零一九年九月	130	13.68	12.70	1,734
October 2019	二零一九年十月	75	13.80	13.08	1,003
November 2019	二零一九年十一月	47	14.40	13.90	666
December 2019	二零一九年十二月	71	14.60	14.30	1,028
		323			4,431

11. Share capital (continued)**11. 股本(續)****(a) Issued share capital (continued)**

The considerations of the purchased shares for the six months ended 31 December 2020 of HK\$9,530,000 (2019: HK\$4,431,000) were charged to ESOP reserve.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

As at 31 December 2020, there were 6,620,000 (30 June 2020: 5,864,000) ordinary shares acquired and held by the Group under the ESOP reserve for the purpose of satisfying the exercise of share options to be granted to eligible employees.

(b) Equity settled share-based transactions

The Company has a share option scheme for eligible employees of the Group. Movement of the share options outstanding during the period are as follows:

(a) 已發行股本(續)

截至二零二零年十二月三十一日止六個月購入股份的價值為港幣9,530,000元(二零一九年：港幣4,431,000元)並已在行政人員股份認購權方案儲備扣除。

普通股之持有人可收取不時宣派之股息，並可於本公司之大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

於二零二零年十二月三十一日，為滿足將來授予合資格員工股份認購權可被行使的條件，本集團於行政人員股份認購權方案儲備中持有普通股6,620,000股(二零二零年六月三十日：5,864,000股)。

(b) 按權益結算之以股份為基礎交易

本公司為本集團合資格員工設立股份認購權方案。期內，尚未行使之股份認購權變動情況如下：

Six months ended 31 December

截至十二月三十一日止六個月

		2020 (Unaudited) 二零二零年(未經審核)		2019 (Unaudited) 二零一九年(未經審核)	
		Weighted average exercise price 加權平均行使價 HK\$ 港幣元	Number of options 認購權數目 '000 千	Weighted average exercise price 加權平均行使價 HK\$ 港幣元	Number of options 認購權數目 '000 千
Outstanding at the beginning of the period	於期初尚未被行使	-	-	4.79	1,035
Exercised during the period	於期內被行使	-	-	4.62	(504)
Outstanding at the end of the period	於期末尚未被行使	-	-	4.95	531

12. Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

12. 金融工具的公平價值計量

(a) 以公平價值計量之金融資產及負債

(i) 公平價值級別

下表載列根據香港財務報告準則第十三號「公平價值計量」，定期於報告期終日計量集團金融工具之公平價值分類為三個公平價值級別。參考按估值方法所輸入數據的可觀察性及重要性作以下級別釐定：

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

12. Fair value measurement of financial instruments (continued)

12. 金融工具的公平價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued)

(a) 以公平價值計量之金融資產及負債(續)

(i) Fair value hierarchy (continued)

(i) 公平價值級別(續)

		At 31 December 2020 (Unaudited) 於二零二零年十二月三十一日(未經審核)				At 30 June 2020 (Audited) 於二零二零年六月三十日(經審核)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額	第一級別	第二級別	第三級別	總額
		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
Recurring fair value measurements	經常性公平價值計量								
Assets	資產								
Other non-current assets:	其他非流動資產：								
- Club membership	- 會籍	-	622	-	622	-	772	-	772
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	16	-	16	-	584	-	584
		-	638	-	638	-	1,356	-	1,356
Liability	負債								
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	47	-	47	-	114	-	114

During the six months ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二零年十二月三十一日止六個月，第一級別與第二級別之間沒有轉移，也沒有轉入或轉出第三級別(二零一九年：無)。本集團政策為於級別轉移發生之報告期終日確認公平價值級別轉移。

(ii) Valuation techniques and input used in Level 2 fair value measurements

(ii) 採用於第二級別公平價值計量的估值技術及輸入數據

The fair value of club membership in Level 2 is determined using market comparison approach by reference to quoted prices in an active market of financial assets similar to the instrument being valued, adjusted for factors unique to the instrument being valued.

列作第二級別之會籍之公平價值是參考和工具相近之金融資產按市場比較法在活躍市場之市場報價，再以有關工具之獨有因素予以調整。

The fair value of foreign exchange forward contracts in Level 2 is determined based on quotes from market makers or alternative participants supported by observable inputs including spot and forward exchange rates.

列作第二級別之外幣遠期合同之公平價值是以莊家或其他市場參與者以可觀察輸入數據所支持的報價來釐定，其中包括即期及遠期匯率。

12. Fair value measurement of financial instruments (continued)**(b) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2020 and 30 June 2020.

13. Commitments

- (a) Capital commitments outstanding at the end of the reporting period not provided for in the interim financial report:

Capital expenditure authorised and contracted for	已授權並已訂約之資本開支
Capital expenditure authorised but not contracted for	已授權但未訂約之資本開支

- (b) At 31 December 2020, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$677,664,000 (30 June 2020: HK\$754,566,000).

14. Related party transactions

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

Nature of transactions	交易性質
Management fee expenses to fellow subsidiaries	管理費支出予同系附屬公司
Purchase of goods from a fellow subsidiary	向同系附屬公司採購貨款

12. 金融工具的公平價值計量(續)

- (b) 非以公平價值列賬的金融資產及負債之公平價值

於二零二零年十二月三十一日及二零二零年六月三十日，本集團按成本或攤銷成本列賬之金融工具的賬面價值與公平價值並無重大差異。

13. 承擔

- (a) 本集團於報告期終日有以下資本承擔未在中期財務報表中作出撥備：

At 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
89,274	52,760
104,237	157,845

- (b) 於二零二零年十二月三十一日，本集團與其供應商訂立數張不可取消的原材料採購訂單，金額為港幣677,664,000元(二零二零年六月三十日：港幣754,566,000元)。

14. 有關連人士之交易

本集團於期內有以下重大的有關連人士之交易：

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

2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
9,423	7,471
10,474	8,945

REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2020 have been reviewed by the Board Audit and Risk Management 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 2020, the directors of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

(A) The Company

Long positions in shares/underlying shares

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Total 總計	Approximate percentage of total number of ordinary shares of the Company in issue 佔本公司已發行普通股總數之概約百分比
KWEK Leng Hai 郭令海	Personal 個人	2,300,000	2,300,000	0.95%
TANG Hong Cheong 鄧漢昌	Personal 個人	700,000	700,000	0.29%
WHANG Sun Tze 黃上哲	Personal 個人	27,523,743		
	Corporate 公司	19,326	Note 附註 27,543,069	11.32%
LO Kai Yiu, Anthony 羅啟耀	Personal 個人	200,000	200,000	0.08%
HUANG Lester Garson 黃嘉純	Family 家族	150,000	150,000	0.06%

董事會審核及風險管理委員會之審閱

截至二零二零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及風險管理委員會作出審閱。該等中期業績之資料並不構成法定賬目。

董事於股份、相關股份及債券之權益

於二零二零年十二月三十一日，本公司各董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有須根據證券及期貨條例第352條規定而設之登記名冊中所載之股份或有關股本中之淡倉股份、相關股份及債券之權益及根據香港聯合交易所上市規則（「上市規則」）之上市公司董事進行證券交易的標準守則（「標準守則」）附錄10所載須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

(A) 本公司

股份／相關股份之好倉

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(A) The Company (continued)

Long positions in shares/underlying shares (continued)

Note:

The interests disclosed represent the corporate interests of Dr. WHANG Sun Tze in 18,457 ordinary shares and 869 ordinary shares in the Company held by SGR Investment Company, Limited ("SGR") and T.C. Whang & Company (Private) Limited ("T.C. & Co.") respectively. Dr. WHANG Sun Tze holds 95.41% and 59.52% interests in SGR and T.C. & Co. respectively.

(B) Associated Corporations

(i) Long positions in shares/underlying shares

董事於股份、相關股份及債券之權益 (續)

(A) 本公司(續)

股份／相關股份之好倉(續)

附註：

所披露之權益代表黃上哲博士透過SGR Investment Company, Limited (「SGR」) 及 T.C. Whang & Company (Private) Limited (「T.C. & Co.」) 分別持有本公司18,457股普通股及869股普通股之公司權益。黃上哲博士在SGR及T.C. & Co. 分別持有95.41%及59.52%之股份權益。

(B) 相聯法團

(i) 股份／相關股份之好倉

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Note 附註	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
Hong Leong Company (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	420,500		420,500	2.61%
Guoco Group Limited ("GGL") 國浩集團有限公司 (「國浩集團」)	KWEK Leng Hai 郭令海	Personal 個人	3,800,775		3,800,775	1.16%
	TANG Hong Cheong 鄧漢昌	Personal 個人	130,000		130,000	0.04%

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(B) Associated Corporations (continued)

(i) Long positions in shares/underlying shares (continued)

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Note 附註	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
GuocoLand Limited ("GLL") 國浩房地產有限公司 (「國浩房地產」)	KWEK Leng Hai 郭令海	Personal 個人	35,290,914		35,290,914	2.98%
	TANG Hong Cheong 鄧漢昌	Personal 個人	585,000	(a)	585,000	0.04%
	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	5,510,000		5,510,000	0.26%
	WHANG Sun Tze 黃上哲	Family 家族	129,000		129,000	0.01%
Hong Leong Financial Group Berhad	KWEK Leng Hai 郭令海	Personal 個人	2,526,000		2,526,000	0.22%
	TANG Hong Cheong 鄧漢昌	Personal 個人	174,146		174,146	0.02%
	WHANG Sun Tze 黃上哲	Family 家族	534,092		534,092	0.05%

董事於股份、相關股份及債券之權益 (續)

(B) 相聯法團(續)

(i) 股份／相關股份之好倉(續)

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)

(i) Long positions in shares/underlying shares (continued)

(B) 相聯法團(續)

(i) 股份／相關股份之好倉(續)

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Note 附註	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
Hong Leong Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	190,000		190,000	0.06%
	TANG Hong Cheong 鄧漢昌	Personal 個人	300,000			
		Family 家族	15,000		315,000	0.10%
	WHANG Sun Tze 黃上哲	Family 家族	105,600		105,600	0.05%
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	226,800		226,800	0.03%
	TANG Hong Cheong 鄧漢昌	Personal 個人	195,000		195,000	0.03%
Hume Industries (Malaysia) Sdn Bhd	WHANG Sun Tze 黃上哲	Family 家族	12,667		12,667	0.01%

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(B) Associated Corporations (continued)

(i) Long positions in shares/underlying shares (continued)

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份/ 相關股份數目	Note 附註	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
GL Limited	KWEK Leng Hai 郭令海	Personal 個人	300,000		300,000	0.02%
	TANG Hong Cheong 鄧漢昌	Personal 個人	2,500,000		2,500,000	0.18%
Malaysian Pacific Industries Berhad	KWEK Leng Hai 郭令海	Personal 個人	71,250		71,250	0.04%
The Rank Group Plc	KWEK Leng Hai 郭令海	Personal 個人	1,026,209		1,026,209	0.26%
	TANG Hong Cheong 鄧漢昌	Personal 個人	200,000		200,000	0.04%

董事於股份、相關股份及債券之權益 (續)

(B) 相聯法團(續)

(i) 股份／相關股份之好倉(續)

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)

(i) Long positions in shares/underlying shares (continued)

(B) 相聯法團(續)

(i) 股份／相關股份之好倉(續)

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Number of shares/ underlying shares held 持有股份／ 相關股份數目	Note 附註	Total 總計	Approximate percentage of total number of ordinary shares of associated corporation in issue 佔相聯法團已發行普通股總數之概約百分比
Hume Cement Industries Berhad (formerly known as "Hume Industries Berhad") ("HCIB")	KWEK Leng Hai 郭令海	Personal 個人	310,771	(b) & (c)	310,771	0.06%
Hume Cement Industries Berhad (前稱「Hume Industries Berhad」) (「HCIB」)	TANG Hong Cheong 鄧漢昌	Personal 個人	3,776,670	(b) & (d)		
Hume Cement Industries Berhad (前稱「Hume Industries Berhad」) (「HCIB」)		Family 家族	26,199		3,802,869	0.76%
Southern Steel Berhad ("SSB")	TANG Hong Cheong 鄧漢昌	Personal 個人	71,000		71,000	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)

(ii) Long positions in debentures

Name of associated corporation 相聯法團名稱	Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held 債權證的數額	Note 附註	Total 總計
			MYR 馬來西亞元		MYR 馬來西亞元
HCIB	KWEK Leng Hai 郭令海	Personal 個人	73,900	(b)	73,900
	TANG Hong Cheong 鄧漢昌	Personal 個人	930,000	(b)	
		Family 家族	7,000		937,000

Notes:

- (a) The total interests of 585,000 shares/underlying shares comprised 345,000 ordinary shares of GLL and an outstanding option in respect of 240,000 underlying shares of GLL pursuant to an executive option scheme of a Hong Leong Group company.
- (b) Interests in 5-year 5% redeemable convertible unsecured loan stocks ("RCULS") issued by HCIB. The RCULS are convertible into ordinary shares of HCIB at the conversion price of MYR0.7 RCULS for 1 HCIB share.
- (c) The total interests of 310,771 shares/underlying shares comprised 205,200 ordinary shares of HCIB and a derivative interest of 105,571 underlying shares of HCIB through the conversion right under the RCULS.
- (d) The personal interests of 3,776,670 shares/underlying shares comprised 2,448,100 ordinary shares of HCIB and a derivative interest of 1,328,570 underlying shares of HCIB through the conversion right under the RCULS. The family interests of 26,199 shares/underlying shares comprised 16,200 ordinary shares of HCIB and a derivative interest of 9,999 underlying shares of HCIB through the conversion right under the RCULS.

(B) 相聯法團(續)

(ii) 債券之好倉

附註：

- (a) 585,000股股份／相關股份之權益總額包括345,000股國浩房地產普通股及根據一豐隆集團公司行政人員股份認購權計劃所授予240,000股國浩房地產相關股份之尚未行使的認購權。
- (b) HCIB發行的5年期5厘息可贖回可換股無擔保債權股(「RCULS」)的利息。RCULS可按每股0.7馬來西亞元的轉換價轉換為1股HCIB的普通股。
- (c) 310,771股股份／相關股份之權益總額包括205,200股HCIB普通股及透過RCULS下的換股權獲得的105,571股HCIB相關股份之衍生權益。
- (d) 3,776,670股股份／相關股份之個人權益總額包括2,448,100股HCIB普通股及透過RCULS下的換股權獲得的1,328,570股HCIB相關股份之衍生權益。26,199股股份／相關股份之家族權益總額包括16,200股HCIB普通股及透過RCULS下的換股權獲得的9,999股HCIB相關股份之衍生權益。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(B) Associated Corporations (continued)

Save as disclosed herein, none of the directors of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

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

As at 1 July 2020, there were no outstanding options pursuant to the ESOS 2013.

During the period, no share options were granted, vested, exercised, lapsed or cancelled under the ESOS 2013. Accordingly, there were no outstanding options at 31 December 2020.

董事於股份、相關股份及債券之權益 (續)

(B) 相聯法團(續)

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

股份認購權

2013行政人員股份認購權計劃(「2013 股份認購權計劃」)

於二零二零年七月一日，根據2013股份認購權計劃，並無尚未行使之認購權。

於期內，在2013股份認購權計劃下並無其他認購權獲確認授出、歸屬、行使、失效或取消。因此，於二零二零年十二月三十一日，並無尚未行使之認購權。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2020, the following shareholders (other than directors of the Company whose interests or short positions in the shares and underlying shares of the Company as disclosed above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

	Number of shares held 持有之股份數目	Approximate percentage of interest 權益之概約百分比
Hong Leong Company (Malaysia) Berhad (“HLCM”)	155,756,659	64.00%
QUEK Leng Chan 郭令燦	155,756,659	64.00%
HL Holdings Sdn Bhd (“HLH”)	155,756,659	64.00%
Hong Leong Investment Holdings Pte Limited (“HLIH”)	155,756,659	64.00%
Davos Investment Holdings Private Limited (“Davos”)	155,756,659	64.00%
KWEK Leng Kee	155,756,659	64.00%

Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited (“GIL”); (ii) 6,423,000 ordinary shares in the Company held by Richly Choice Development (PTC) Limited, a wholly-owned subsidiary of the Company; and (iii) 9,325,000 underlying shares of the Company of other unlisted derivatives held by Oceanease Limited.

GIL was a wholly-owned subsidiary of GuoLine Capital Assets Limited (“GCA”) which in turn was a wholly-owned subsidiary of HLCM. Oceanease Limited was a wholly-owned subsidiary of GuocoEquity Assets Limited which in turn was a wholly-owned subsidiary of Guoco Group Limited (“GGL”). GGL was 71.88% owned by GuoLine Overseas Limited (“GOL”) which in turn was a wholly-owned subsidiary of GCA. By virtue of Section 316(2) of the SFO, HLCM was 49.11% owned by Mr. QUEK Leng Chan as to 2.43% under his personal name, 46.68% via HLH which was wholly-owned by him. HLIH held 34.49% interest in HLCM. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

主要股東之持股權益

於二零二零年十二月三十一日，根據證券及期貨條例第336條規定而設之登記名冊中所載，下列股東(除上文所述本公司董事所持有本公司之股份或有關股本中之淡倉股份及相關股份之權益)持有本公司股份或有關股本中之淡倉股份及相關股份之權益：

	Number of shares held 持有之股份數目	Approximate percentage of interest 權益之概約百分比
Hong Leong Company (Malaysia) Berhad (“HLCM”)	155,756,659	64.00%
QUEK Leng Chan 郭令燦	155,756,659	64.00%
HL Holdings Sdn Bhd (“HLH”)	155,756,659	64.00%
Hong Leong Investment Holdings Pte Limited (“HLIH”)	155,756,659	64.00%
Davos Investment Holdings Private Limited (“Davos”)	155,756,659	64.00%
KWEK Leng Kee	155,756,659	64.00%

附註：

該權益包括(i) GuoLine International Limited(「GIL」)持有於本公司140,008,659股普通股之權益；(ii)本公司之全資附屬公司Richly Choice Development (PTC) Limited持有於本公司6,423,000股普通股之權益；及(iii) Oceanease Limited透過其他非上市衍生工具持有本公司9,325,000股相關股份之權益。

GIL為GuoLine Capital Assets Limited(「GCA」)之全資附屬公司，後者為HLCM之全資附屬公司。Oceanease Limited為國浩股本資產有限公司之全資附屬公司，後者為國浩集團有限公司(「國浩集團」)之全資附屬公司。國浩集團之71.88%權益由GuoLine Overseas Limited(「GOL」)擁有。GOL為GCA之全資附屬公司。根據證券及期貨條例第316(2)條規定，HLCM之49.11%權益為郭令燦先生以私人名義持有2.43%，經他全資擁有之HLH持有46.68%。HLIH持有HLCM 34.49%之權益。KWEK Leng Kee先生持有Davos 41.92%之股權而Davos則持有HLIH33.59%之股權。

SUBSTANTIAL SHAREHOLDERS' INTERESTS *(continued)*

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

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

CORPORATE GOVERNANCE

Corporate Governance Code

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

During the period, the Company has complied with the HKEx Code, save that non-executive directors are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company and the CGP Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

Model Code for Securities Transactions by Directors

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

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

主要股東之持股權益 (續)

此部份披露之所有權益皆為持有本公司好倉普通股股份。

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

企業管治

企業管治常規守則

本公司董事會已採納一套以香港聯合交易所有限公司證券上市規則附錄14(「港交所守則」)之原則為本之企業管治常規守則(「企業管治守則」)。

於期內，本公司一直符合港交所守則，惟非執行董事並無特定任期，但彼等須根據本公司之組織章程細則及企業管治守則規定於本公司股東週年常會上輪值告退及膺選連任。因此，本公司認為該等條文足以符合港交所守則有關條文之精神。

董事進行證券交易之標準守則

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

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

Update on Director's Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information on the Company's director up to 19 February 2021 is set out below:

1. Mr. TAN Lim Heng, a non-executive director ("NED") of the Company, retired after the conclusion of the annual general meeting held on 11 November 2020.
2. Mr. TANG Hong Cheong ("Mr. TANG"), a NED of the Company, retired with effect from 1 January 2021.

Mr. TANG has also retired from his position as the President & CEO of Guoco Group Limited ("GGL") and ceased to be executive director ("ED") of GGL, a company listed on the Stock Exchange of Hong Kong Limited, with effect from 1 January 2021.

3. Mr. CHEW Seong Aun ("Mr. CHEW") has been appointed as NED of the Company with effect from 1 January 2021.

Mr. CHEW has also been appointed as ED of GGL with effect from 19 November 2020.

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 set up for the purpose of acquiring shares of the Company to satisfy the exercise of options which may be granted pursuant to the Executive Share Option Scheme adopted on 23 April 2013, purchased 756,000 shares of the Company on The Stock Exchange of Hong Kong Limited at a total consideration of HK\$9,530,000.

Save as disclosed above, during the period, the Company did not redeem any of its listed shares. Neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed shares.

董事資料更新

根據上市規則第13.51B(1)條，本公司直至二零二一年二月十九日董事資料更改如下：

1. 陳林興先生於二零二零年十一月十一日舉行之股東週年常會結束後，退任本公司非執行董事(「非執董」)。
2. 鄧漢昌先生(「鄧先生」)於二零二一年一月一日起退任本公司非執董。

鄧先生已於二零二一年一月一日起退任一間在香港聯合交易所有限公司上市的國浩集團有限公司(「國浩集團」)之總裁兼行政總裁，並不再擔任國浩集團之執行董事(「執行董事」)。

3. 周祥安先生(「周先生」)已於二零二一年一月一日起獲委任為本公司非執董。

周先生已於二零二零年十一月十九日獲委任為國浩集團之執行董事。

購買、出售或贖回本公司之上市證券

於期內，本公司之全資附屬公司(作為一項信託之受託人，該信託乃為收購本公司之股份而設立，籍以履行根據本公司於二零一三年四月二十三日採納之行政人員股份認購權計劃可能授出之股份認購權之行使)在香港聯合交易所有限公司購買756,000股本公司股份，總代價為港幣9,530,000元。

除上文所披露外，本公司於期內概無贖回其任何上市證券，而本公司或其他任何附屬公司均無購買或出售任何本公司之上市證券。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Wednesday, 10 March 2021, on such date no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar and Transfer Office – Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 9 March 2021.

APPRECIATION

I would like to thank our management team and employees for their hard work and resilience amid a global slowdown and challenging business climate, and our Board of Directors for their counsel and unwavering support.

My appreciation also goes to our customers, bankers, shareholders and all other stakeholders for their support and trust in us.

By Order of the Board
KWEK Leng Hai
Chairman

Hong Kong, 19 February 2021

暫停辦理股份過戶登記手續

本公司將於二零二一年三月十日星期三暫停辦理股份過戶登記手續。如欲合符資格獲派中期股息，所有股份過戶文件連同有關之股票必須於二零二一年三月九日星期二下午四時三十分前送達本公司之股份過戶登記處—香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

致謝

本人衷心感謝管理團隊及僱員於全球經濟放緩及業務氣候挑戰中的努力及堅持，亦感謝董事會所提供的意見及一貫的支持。

本人亦感謝本集團的客戶、往來銀行、股東及所有其他持份者對我們的支持及信任。

承董事會命
主席
郭令海

香港，二零二一年二月十九日

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