

2021/22

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)

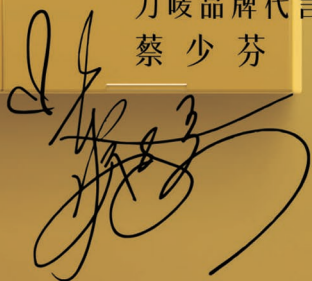
刀嘜<sup>®</sup>  
Knife

要香

不要膩

我選刀嘜花生油

刀嘜品牌代言人  
蔡少芬



## 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 2021.

## OVERVIEW

In the six months ended 31 December 2021, the COVID-19 pandemic continues to take its toll on the economies in which we operate, having persisted beyond most predictions. During these trying times, the Group achieved steady revenue growth despite encountering pressure upon profitability due to significantly increased raw materials costs across all divisions, in particular edible oil costs, and from newly emerging channel disruption in Mainland China.

The Group adopted a heightened risk management approach and has resorted to a balanced business plan which enables the Group to capture selective market opportunities while enhancing our resilience to cope with increasing raw material costs amidst an uncertain market environment. The Group has reacted to the situation with suitably modified pacing strategies without compromising the long-term initiatives of the Group. We have protected fundamental aspects of the business by focusing on core business areas, products, customers and operational activities, and continuing to deploy necessary resources to uphold overall business momentum. Meanwhile, we have deployed a new taskforce for enhancing expenditure efficiency, and repositioned selective high-spending activities in certain regions and categories. As for our newly established Specialty Fats plant in Jintan, East China, we have commenced operations in the first quarter of FY2021/22 whereby we have begun adding new products by leveraging on our state-of-the-art facilities. Our expanding customer base will continue to propel business growth in the years to come.

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」)截至二零二一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

截至二零二一年十二月三十一日止六個月期間，2019冠狀病毒病(「COVID-19」)疫情超出大多數預測繼續肆虐，持續打擊我們經營所在地的經濟。在這艱難的時期，雖然各分部原材料成本(尤其是食用油成本)飆升，加上中國大陸新興渠道干擾令盈利能力受壓，但本集團收入仍錄得穩定增長。

本集團採取高度風險管理模式，並借助平衡的業務計劃，讓本集團得以捕捉特選市場的機遇，同時提高我們的抗逆力，藉以在經濟環境不明朗的情況下應對不斷上漲的原材料成本。因應上述情況，本集團在不損害本集團長期計劃的情況下，已實行適度改良的節奏策略。我們專注於核心業務部分、產品、客戶及經營活動，並持續調配所需資源維持整體業務的勢頭，以保護業務根基。同時，我們已為提高支出效率部署了一個全新的工作小組，且調整若干地區及類別的特定高開支活動。至於在華東金壇新設的特種油脂廠房，我們已於二零二一／二二財政年度第一季度開展營運，並開始利用此等最先進的設施增添新產品。我們持續擴大的客戶群將繼續推動未來數年的業務增長。

## SUMMARY OF FINANCIAL RESULTS

Despite the on-going COVID-19 pandemic, the Group was able to deliver a revenue growth of 6% from the previous corresponding period, supported by sales volume growth, higher bran selling prices and RMB appreciation. However, gross profit margin declined by 4.6 percentage points to 19.4% which was severely impacted by escalation in wheat, edible oil and detergent material costs. As a result of the pressured profit margin and the absence of government COVID-19 subsidies for the period, mitigated by tightened operating costs, profit for the period decreased by 27% to HK\$173 million.

As at 31 December 2021, the Group's cash balance was at HK\$1,481 million. As an interim measure to enhance returns, the Group invested in quality fixed income government bonds in Mainland China and equity securities listed in Hong Kong with total carrying amounts of HK\$189 million as at 31 December 2021. With a strong cash and liquidity position, the Group will continue to seek out investment opportunities to strengthen its supply chain and to support geographic and business expansions.

## 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 2021 (six months ended 31 December 2020: HK\$0.15 per share totalling approximately HK\$37 million), which will be payable on Tuesday, 22 March 2022 to the shareholders whose names appear on the register of members of the Company on Friday, 11 March 2022.

## BUSINESS REVIEW

### Food Segment

Food segment's revenue increased by 6% to HK\$2,791 million whereas its operating profit declined by 36% to HK\$175 million.

## 財務業績概要

儘管COVID-19疫情持續，惟受到銷量增加、麥麩售價上升及人民幣升值支持，本集團仍較去年同期錄得6%的收入增長。然而，毛利率受小麥、食用油及洗潔精材料成本急升的嚴重影響而下跌4.6個百分點至19.4%。由於利潤率受壓及期內政府並無就COVID-19發放補貼，雖已受經營成本收緊而有所紓緩，本期溢利減少27%至港幣173,000,000元。

於二零二一年十二月三十一日，本集團的現金結餘為港幣1,481,000,000元。為提升回報，本集團採取臨時措施，在中國大陸及香港分別投資優質定息政府債券及上市之股票證券，有關投資於二零二一年十二月三十一日的總賬面值為港幣189,000,000元。憑藉強健的現金及流動資金狀況，本集團將繼續尋找投資機會，以加強其供應鏈並支持地區及業務擴張。

## 股息

董事會宣派截至二零二一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（截至二零二零年十二月三十一日止六個月：每股港幣0.15元，合共約港幣37,000,000元）。中期股息將於二零二二年三月二十二日星期二支付予於二零二二年三月十一日星期五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2,791,000,000元，而其經營溢利則下滑36%至港幣175,000,000元。

**Food Segment** *(continued)*

The Group's flour business had a solid and healthy growth in revenue but experienced an adjustment in gross profit margin due to an increase in wheat price. Within Mainland China, COVID-19 triggered city lockdowns, flooding and governmental control in the use of electricity have also caused disruptions to some of our manufacturing and catering customers. Despite the challenging market environment, we have been able to capture positive benefits from baking channels. In view of changing market dynamics and consumer behaviours under the COVID-19 pandemic, we continue to adopt interactive online communications via live streaming and social media platforms, which have enabled us to stay connected with our customers, thereby strengthening our ongoing business relationships with them.

Our new premium product range, including brands such as Golden Statue Japanese, Golden Statue French and signature Royal Sakura range, has established a strong foothold and has enabled us to grow with a sustainable momentum. With the commencement of our operations in our newly established Specialty Fats factory in Jintan, we have successfully expanded our product portfolio by synergizing with our distribution network and well-established operational system. These have equipped the Group with a unique competitive advantage to better serve our baking customers.

Our Edible Oil business has been negatively impacted by unprecedented increases in raw material costs and newly emerging channel disruption. To mitigate the exposure, the Group has implemented several rounds of price increase, executed controlled spending strategies, leveraged on television celebrity for our Knife brand-building campaign, and implemented effective trade promotions to sustain our market share. To cope with the newly emerging channel disruption resulted from Community Group Purchase (CGP) and Key Account Online to Offline (O2O), we have carefully selected customer partners and also tightened and accelerated our internal channel coordination.

**食品分部** *(續)*

本集團的麵粉業務收入錄得穩健增長，惟毛利率則因小麥價格上漲而出現調整。在中國大陸，COVID-19引發封城，加上水災及政府限制用電，均對我們部分製造業及餐飲業客戶造成干擾。儘管市場環境挑戰重重，但我們仍能在烘焙渠道中獲取收益。鑒於COVID-19疫情下市場動態及消費者行為持續變化，我們繼續透過直播及社交平台進行在線互動交流，讓我們能夠與客戶保持聯繫，從而加強我們與彼等的持續業務關係。

我們推出的全新優質產品系列，包括「金像牌」日式、「金像牌」法式及標誌性的「櫻皇」系列等品牌，為我們建立強大基礎，並提供可持續的增長動力。隨著在金壇新設的特種油脂廠房投產，我們透過分銷網絡與完善的營運系統所產生的協同效益，成功地擴大了產品組合。以上種種均為本集團提供獨特的競爭優勢，藉此更好地為烘焙客戶服務。

我們的食用油業務因空前的原材料成本上漲及新興渠道中斷而遭受不利影響。本集團已作出數次提價、實施支出控制策略、在「刀嘜」品牌建設活動邀請電視藝人以及進行有效的貿易促銷以維持我們的市場份額，藉以緩解風險。為應對社區團購(CGP)及主要客戶線上到線下(O2O)的新興渠道干擾，我們已審慎選擇客戶夥伴，同時緊縮並加快我們內部渠道的協調。

### Home Care Segment

Home Care segment's revenue increased by 2% to HK\$435 million whereas its operating profit declined by 33% to HK\$34 million.

Similar to the Food segment, our Home Care business have also faced challenges of high raw material cost and intense market competition. After a major market surge under the development of a new normal, consumption of Home Care products has returned to pre-COVID period levels as demonstrated by certain trade down trends. All these have yielded pressure on gross margin and intensified price-driven competition and promotional activities. The Group has increased price on Home Care products, exercised greater caution on trade and channel spendings to ensure our AXE and Labour brands retain a competitive position, whilst launching new products in parallel such as the new Dishwash fragrances, foaming Handwash and Degerming Mist with a view to differentiating and broadening our product portfolio against our market competitors. We continue to modernize the AXE brand image via a cross-over with B.Duck IP.

### OUTLOOK

Looking forward, we believe that the COVID-19 pandemic and commodity price fluctuations remain as key factors affecting the economy and overall business outlook. The Group anticipates an upsurge in raw material costs and fluctuating market consumption patterns and we will closely monitor the situation. We will protect our business fundamentals, maintain our agility, vigilance and discipline whilst continuing to adapt to the changing dynamics in consumer behaviour, channels and the market arena. The Group remains cautious but optimistic, and is confident in our team and corporate values to capture the foreseeable recovery.

### 家居護理分部

家居護理分部收入增加2%至港幣435,000,000元，而其經營溢利則下跌33%至港幣34,000,000元。

與食品分部情況相近，家居護理業務亦面臨原材料成本高企及市場競爭熾烈等挑戰。經歷新常態發展下的大幅市場飆升，家居護理產品的銷量已回復至COVID-19疫情前的水平及有降價交易的趨勢。上述情況均對毛利率構成壓力，並加劇價格競爭及促銷活動。本集團已提高家居護理產品的價格，並對貿易及渠道支價格外審慎，以確保「斧頭牌」及「勞工牌」保持競爭力，並同時推出新香味洗潔精、泡沫洗手液及除菌噴霧等新產品，使我們從其他競爭對手脫穎而出，並擴闊我們的產品組合。我們繼續通過與B.Duck知識產權的跨界合作，使「斧頭牌」品牌形象現代化。

### 展望

展望未來，我們相信COVID-19疫情及商品價格波動將繼續為影響經濟及整體業務前景的主要因素。本集團預計原材料成本高漲及市場消費模式波動，將密切監察情況。我們將保護我們的業務根基，保持靈活、警覺及自律，同時持續適應不斷變化的消費者行為、渠道及市場的動態。本集團維持審慎樂觀，並對我們的團隊及企業價值觀充滿信心，能夠把握可預見的復甦勢頭。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

At 31 December 2021, the Group had a cash balance of HK\$1,481 million (30 June 2021: HK\$1,485 million). About 72% of the balance was denominated in Renminbi, 27% in Hong Kong dollars and 1% in other currencies. In addition, the Group invested in fixed income government bonds in Mainland China and equity securities listed in Hong Kong with carrying amounts of HK\$95 million (30 June 2021: HK\$68 million) and HK\$94 million (30 June 2021: HK\$82 million) respectively as at 31 December 2021.

Banking facilities available to Group companies and not yet drawn as at 31 December 2021 amounted to HK\$611 million (30 June 2021: HK\$610 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 2021, the inventory turnover days were 57 days (30 June 2021: 72 days). The trade receivable turnover days remained at a stable level of 18 days (30 June 2021: 18 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

於二零二一年十二月三十一日，本集團現金結餘為港幣1,481,000,000元（二零二一年六月三十日：港幣1,485,000,000元）。當中約72%的資金是人民幣，27%是港幣以及1%是其他貨幣。此外，於二零二一年十二月三十一日，本集團在中國大陸投資的定息政府債券以及投資於香港上市之股票證券之賬面值分別為港幣95,000,000元（二零二一年六月三十日：港幣68,000,000元）及港幣94,000,000元（二零二一年六月三十日：港幣82,000,000元）。

可供本集團使用之未提取之銀行融資於二零二一年十二月三十一日為港幣611,000,000元（二零二一年六月三十日：港幣610,000,000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。

於二零二一年十二月三十一日，存貨周轉期為57日（二零二一年六月三十日：72日）。貿易應收款項周轉期維持在18日（二零二一年六月三十日：18日）的穩健水平。

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.

### Equity Price Exposure

The Group maintains an investment portfolio which comprises equity securities listed in Hong Kong for investment yield enhancement purpose. Equity investments are subject to asset allocation limits.

### Capital Expenditure

During the six months ended 31 December 2021, the Group invested a total sum of HK\$62 million (2020: HK\$54 million) on construction of new plant, new production lines and acquisition of other plant equipment.

Details of the capital expenditure commitments are set out in note 14(a) to the interim financial report.

## HUMAN RESOURCES

As at 31 December 2021, there were 1,687 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。

### 股票價格風險

本集團維持於香港上市之股票證券的投資組合以提升投資回報之用途。股票投資須遵守資產配置限額。

### 資本開支

截至二零二一年十二月三十一日止六個月，本集團建設新廠房、新生產線及購買其他廠房設備共投入港幣62,000,000元(二零二零年：港幣54,000,000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14(a)內。

### 人力資源

於二零二一年十二月三十一日，本集團擁有僱員1,687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 2021 (Unaudited)

## 綜合損益表

截至二零二一年十二月三十一日止六個月  
(未經審核)

		Note	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		附註		
<b>Revenue</b>	收入	3	<b>3,226,931</b>	3,051,295
Cost of sales	銷售成本		<b>(2,600,706)</b>	(2,319,618)
<b>Gross profit</b>	毛利		<b>626,225</b>	731,677
Other income	其他收入		<b>18,252</b>	28,203
Selling and distribution expenses	銷售及分銷費用		<b>(354,687)</b>	(352,872)
Administrative expenses	行政費用		<b>(101,472)</b>	(112,784)
<b>Profit from operations</b>	經營溢利		<b>188,318</b>	294,224
Finance costs	融資成本	4	<b>(161)</b>	(127)
<b>Profit before taxation</b>	除稅前溢利	4	<b>188,157</b>	294,097
Taxation	稅項	5	<b>(15,123)</b>	(55,864)
<b>Profit for the period</b>	本期溢利		<b>173,034</b>	238,233
<b>Earnings per share</b>	每股盈利			
Basic and diluted	基本及攤薄	7	<b>HK\$港幣0.73元</b>	HK\$港幣1.01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 2021 (Unaudited)

## 綜合損益及其他全面收益表

截至二零二一年十二月三十一日止六個月  
(未經審核)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Profit for the period</b>	本期溢利	<b>173,034</b>	238,233
<b>Other comprehensive income for the period (net of nil tax and reclassification adjustments)</b>	本期其他全面收益(扣除零稅項及重新分類調整後)		
<b>Item that will not be reclassified to profit or loss:</b>	將不會重新分類至損益賬之項目：		
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額(不可轉回)	<b>(5,199)</b>	–
<b>Item that may be reclassified subsequently to profit or loss:</b>	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	<b>40,789</b>	146,952
<b>Other comprehensive income for the period</b>	本期其他全面收益	<b>35,590</b>	146,952
<b>Total comprehensive income for the period</b>	本期全面收益總額	<b>208,624</b>	385,185

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 2021

# 綜合財務狀況表

於二零二一年十二月三十一日

			At 31 December 2021 於二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2021 於二零二一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and property, plant and equipment	租賃土地及物業、 廠房及設備	8	873,722	824,301
Intangible assets and goodwill	無形資產及商譽		5,962	5,199
Other financial assets	其他金融資產	9	120,151	82,760
Deferred tax assets	遞延稅項資產		7	672
Other non-current assets	其他非流動資產		4,568	4,250
			<b>1,004,410</b>	917,182
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		831,775	849,824
Trade and other receivables	貿易及其他應收賬款	10	398,351	355,390
Other financial assets	其他金融資產	9	69,915	67,669
Cash and short term funds	現金及短期資金		1,481,403	1,485,477
			<b>2,781,444</b>	2,758,360
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	11	716,357	726,111
Contract liabilities	合同負債		34,760	35,536
Tax payables	應付稅款		18,602	12,772
Lease liabilities	租賃負債		4,235	3,365
			<b>773,954</b>	777,784
<b>Net current assets</b>	<b>淨流動資產</b>		<b>2,007,490</b>	1,980,576
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,011,900</b>	2,897,758
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		9,803	15,246
Lease liabilities	租賃負債		2,321	1,847
			<b>12,124</b>	17,093
<b>NET ASSETS</b>	<b>淨資產</b>		<b>2,999,776</b>	2,880,665
<b>CAPITAL AND RESERVES</b>	<b>資金及儲備</b>			
Share capital	股本	12	672,777	672,777
Reserves	儲備		2,326,999	2,207,888
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,999,776</b>	2,880,665

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 2021 (Unaudited)

# 綜合權益變動表

截至二零二一年十二月三十一日止六個月  
(未經審核)

Attributable to equity shareholders of the Company  
本公司股東應佔

		Share capital	Surplus reserve	ESOP reserve	Share option reserve	Exchange reserve	Fair value reserve (non-recycling)	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	公平價值儲備 (不可轉回)	收益儲備	合計
Note		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
<b>At 1 July 2021</b>	於二零二一年七月一日	<b>672,777</b>	<b>173,782</b>	<b>(68,546)</b>	-	<b>77,658</b>	<b>(5,070)</b>	<b>2,030,064</b>	<b>2,880,665</b>
Profit for the period	本期溢利	-	-	-	-	-	-	<b>173,034</b>	<b>173,034</b>
Equity investments at FVOCI – net movement in fair value reserve (non-recycling)	按公平價值計入其他全面收益的股權投資 – 公平價值儲備變動淨額(不可轉回)	-	-	-	-	-	<b>(5,199)</b>	-	<b>(5,199)</b>
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	-	-	-	-	<b>40,789</b>	-	-	<b>40,789</b>
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	<b>40,789</b>	<b>(5,199)</b>	<b>173,034</b>	<b>208,624</b>
Equity settled share-based transactions	按權益結算之以股份為基礎交易	-	-	-	<b>1,118</b>	-	-	-	<b>1,118</b>
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	-	-	<b>(12,736)</b>	-	-	-	-	<b>(12,736)</b>
Transfer from revenue reserve to surplus reserve	由收益儲備轉撥至盈餘儲備	-	<b>9,696</b>	-	-	-	-	<b>(9,696)</b>	-
Final dividend paid in respect of prior year	就往年度已付末期股息	-	-	-	-	-	-	<b>(77,895)</b>	<b>(77,895)</b>
		-	<b>9,696</b>	<b>(12,736)</b>	<b>1,118</b>	-	-	<b>(87,591)</b>	<b>(89,513)</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>672,777</b>	<b>183,478</b>	<b>(81,282)</b>	<b>1,118</b>	<b>118,447</b>	<b>(10,269)</b>	<b>2,115,507</b>	<b>2,999,776</b>
<b>At 1 July 2020</b>	於二零二零年七月一日	672,777	161,567	(53,094)	-	(98,147)	-	1,793,794	2,476,897
Profit for the period	本期溢利	-	-	-	-	-	-	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
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	146,952	-	238,233	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	-	-	(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	-	-	-	-	-	-	(73,461)	(73,461)
		-	12,504	(9,530)	-	-	-	(85,965)	(82,991)
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	<b>672,777</b>	<b>174,071</b>	<b>(62,624)</b>	-	<b>48,805</b>	-	<b>1,946,062</b>	<b>2,779,091</b>

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 2021 (Unaudited)

## 簡明綜合現金流量表

截至二零二一年十二月三十一日止六個月  
(未經審核)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net cash generated from operating activities	經營業務所得現金淨額	<b>157,268</b>	153,149
Net cash used in investing activities	投資活動所用現金淨額	<b>(238,506)</b>	(360,264)
Net cash used in financing activities	融資活動所用現金淨額	<b>(93,151)</b>	(85,266)
Net decrease in cash and cash equivalents	現金及現金等額淨額減少	<b>(174,389)</b>	(292,381)
Cash and cash equivalents at 1 July	於七月一日之現金及現金等額	<b>1,277,330</b>	1,337,336
Effect of foreign exchange rate changes	匯率變動之影響	<b>21,135</b>	100,529
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等額	<b>1,124,076</b>	1,145,484
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等額之餘額分析</b>		
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	<b>1,481,403</b>	1,631,197
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	<b>(357,327)</b>	(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	<b>1,124,076</b>	1,145,484

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 2020/21 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021/22 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 2020/21 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 2021 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 2021 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 certain 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。

除預期於二零二一／二二之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二零二零／二一年之年度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二零二零／二一年之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二零二一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二零二一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若干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:

<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	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
<b>Disaggregated by geographical location of customers</b>	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

2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>3,226,931</b>	3,051,295
<b>403,721</b>	375,192
<b>2,823,210</b>	2,676,103
<b>3,226,931</b>	3,051,295

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					
		2021 (Unaudited) 二零二一年(未經審核)			2020 (Unaudited) 二零二零年(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	2,791,465	435,466	3,226,931	2,626,427	424,868	3,051,295
Reportable segment profit from operations	可呈報分部之經營溢利	175,452	33,977	209,429	274,105	50,720	324,825
		<b>At 31 December 2021 (Unaudited)</b> 於二零二一年十二月三十一日(未經審核)			<b>At 30 June 2021 (Audited)</b> 於二零二一年六月三十日(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	2,881,226	343,911	3,225,137	2,687,394	296,146	2,983,540
Reportable segment liabilities	可呈報分部之負債	613,479	164,746	778,225	617,525	148,784	766,309

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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (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	209,429	324,825
Unallocated exchange gains	未分配之匯兌收益	465	6,678
Unallocated net realised and unrealised losses on derivative financial instruments	未分配之衍生金融工具之已變現及未變現淨虧損	(108)	(5,566)
Unallocated interest income on financial assets measured at amortised costs	未分配之按攤銷成本計量金融資產之利息收入	590	1,761
Dividend income	股息收入	2,404	-
Unallocated head office and corporate expenses	未分配之總公司及企業費用	(24,462)	(33,474)
Finance costs	融資成本	(161)	(127)
Consolidated profit before taxation	綜合除稅前溢利	188,157	294,097

## 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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on lease liabilities	租賃負債之利息	161	127
<b>Staff costs</b>	<b>職工成本</b>		
Salaries, wages and other benefits	工資、薪金及其他福利	214,775	215,395
Share-based payment expenses	股權支付費用	1,118	-
Contribution to defined contribution retirement plans (note (i))	定額供款退休計劃之供款(附註(i))	17,846	1,847
		233,739	217,242
<b>Depreciation and amortisation</b>	<b>折舊及攤銷</b>		
Leasehold land and property, plant and equipment	租賃土地及物業、廠房及設備	32,840	30,190
Intangible assets	無形資產	416	2,599
		33,256	32,789

**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)

		<b>Six months ended 31 December</b> 截至十二月三十一日止六個月	
		<b>2021</b> 二零二一年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2020 二零二零年 (Unaudited) (未經審核) <b>HK\$'000</b> 港幣千元
<b>Other items</b>	<b>其他項目</b>		
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	<b>(12,660)</b>	(14,947)
Dividend income	股息收入	<b>(2,404)</b>	-
Net exchange losses/(gains)	匯兌淨虧損/(收益)	<b>857</b>	(2,299)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	<b>45</b>	1,909
(Reversal of write-down)/write-down of inventories	存貨(減值撥回)/減值	<b>(106)</b>	435
Net unrealised (gain)/loss on club membership	會籍之未變現淨(收益)/虧損	<b>(7)</b>	150
Net realised and unrealised (gains)/losses on derivative financial instruments (note (iii))	衍生金融工具之已變現及未變現淨(收益)/虧損(附註(iii))	<b>(126)</b>	5,566
Government grants (note (ii))	政府補貼(附註(ii))	<b>(413)</b>	(10,484)

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) 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) 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% (2020: 16.5%) to the respective estimated assessable profits of companies within the Group operating in Hong Kong for the six months ended 31 December 2021.

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 2021 and 2020.

Other subsidiaries operating in Mainland China are subject to CIT tax rate of 25% (2020: 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 expected distributable dividends 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

2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
2,276	3,183
17,625	46,472
(4,778)	6,209
<b>15,123</b>	<b>55,864</b>

截至二零二一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%(二零二零年：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，於截至二零二一年及二零二零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%(二零二零年：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預期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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interim dividend declared and paid after the interim period of HK\$0.15 (2020: HK\$0.15) 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(二零二零年：港幣0.15元)	<b>35,327</b>	35,510

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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (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\$0.33 (2020: HK\$0.31) 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0.33元(二零二零年：港幣0.31元)	<b>77,895</b>	73,461

**7. Earnings per share****(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit for the period of HK\$173,034,000 (2020: HK\$238,233,000) and the weighted average number of 236,110,000 (2020: 236,734,000) ordinary shares in issue during the interim period.

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	(12,184)	(11,039)
Effect of shares purchased in current period	期內回購之普通股之影響	(235)	(756)
		(12,419)	(11,795)
Effect of shares options exercised in prior years	往年度行使之股份認購權之影響	5,175	5,175
Weighted average number of ordinary shares at end of period	期末普通股加權平均數	236,110	236,734

**(b) Diluted earnings per share**

The diluted earnings per share equalled the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the six months ended 31 December 2021 and 2020.

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

During the six months ended 31 December 2021, additions to right-of-use assets were HK\$3,598,000 (2020: HK\$4,250,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

**(b) Acquisitions and disposals of owned assets**

During the six months ended 31 December 2021, the Group acquired items of property, plant and equipment with a cost of HK\$67,065,000 (2020: HK\$68,486,000). Items of property, plant and equipment with a net book value of HK\$433,000 (2020: HK\$2,032,000) were disposed of during the six months ended 31 December 2021.

**7. 每股盈利****(a) 每股基本盈利**

每股基本盈利乃根據本期溢利港幣173,034,000元(二零二零年：港幣238,233,000元)及於本期內已發行普通股之加權平均數236,110,000(二零二零年：236,734,000)股普通股計算。

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

2021 二零二一年 (Unaudited) (未經審核) '000 千	2020 二零二零年 (Unaudited) (未經審核) '000 千
243,354	243,354
(12,184)	(11,039)
(235)	(756)
(12,419)	(11,795)
5,175	5,175
236,110	236,734

**(b) 每股攤薄盈利**

期內並無尚未發行之潛在攤薄普通股，因此截至二零二一年及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**

截至二零二一年十二月三十一日止六個月，添置至使用權資產為港幣3,598,000元(二零二零年：港幣4,250,000元)。該款項主要是與新租賃協議項下資本化租賃付款有關。

**(b) 購買及出售自有資產**

截至二零二一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67,065,000元(二零二零年：港幣68,486,000元)。截至二零二一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433,000元(二零二零年：港幣2,032,000元)。

## 9. Other financial assets

## 9. 其他金融資產

			At 31 December 2021 於二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2021 於二零二一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
Debt securities measured at amortised cost	按攤銷成本計量之債務證券	(i)	94,696	67,669
Equity securities designated at fair value through other comprehensive income ("FVOCI") (non-recycling):	指定按公平價值計入其他全面收益(不可轉回)的股票證券：			
– Equity securities listed in Hong Kong	– 於香港上市之股票證券	(ii)	94,548	81,945
Financial assets measured at fair value through profit or loss:	按公平價值計入損益計量之金融資產：			
– Club membership	– 會籍		822	815
			<b>190,066</b>	150,429
Representing:	相當於：			
– Non-current assets	– 非流動資產		120,151	82,760
– Current assets	– 流動資產		69,915	67,669
			<b>190,066</b>	150,429

## Notes:

- (i) The debt securities are unsecured, bearing fixed interest rates from 2.2% to 3.2% per annum and will mature in 2022 and 2024.
- (ii) The equity securities designated at FVOCI (non-recycling) include the listed equity securities of companies engaged in banking and finance industry of HK\$66,936,000 (30 June 2021: HK\$62,525,000) and telecommunications industry of HK\$27,612,000 (30 June 2021: HK\$19,420,000). The Group designated these investments as equity securities at FVOCI (non-recycling), as the investments are held for investment yield enhancement purpose.

## 附註：

- (i) 債務證券為無抵押，按定息年利率介乎2.2%至3.2%之間，並將於二零二二年及二零二四年到期。
- (ii) 指定按公平價值計入其他全面收益(不可轉回)的股票證券包括銀行及金融業公司之上市股票證券港幣66,936,000元(二零二一年六月三十日：港幣62,525,000元)及電訊業公司之上市股票證券港幣27,612,000元(二零二一年六月三十日：港幣19,420,000元)。本集團對該等投資指定按公平價值計入其他全面收益(不可轉回)的股票證券，此乃由於有關工具乃持作提升投資回報之用途。

**10. Trade and other receivables**

As of the end of the reporting period, the ageing 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
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.

**10. 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：

<b>At 31 December 2021</b>	<b>At 30 June 2021</b>
於二零二一年 十二月三十一日 <b>(Unaudited)</b> (未經審核)	於二零二一年 六月三十日 (Audited) (經審核)
<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元
<b>351,096</b>	289,991
<b>628</b>	979
<b>16</b>	14
<b>351,740</b>	290,984
<b>46,611</b>	64,406
<b>398,351</b>	355,390

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。



**11. Trade and other payables**

As of the end of the reporting period, the ageing 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 2021, trade payables included an amount due to a fellow subsidiary of HK\$602,000 (30 June 2021: HK\$8,423,000) 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 2021, other payables and accruals included an amount due to a fellow subsidiary of HK\$5,645,000 (30 June 2021: HK\$12,623,000) in relation to management fee expenses payable to the fellow subsidiary, which is unsecured, interest-free and repayable on demand.

**11. 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：

Note	At 31 December 2021 於二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2021 於二零二一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
	<b>425,323</b>	404,349
	<b>1,826</b>	3,657
	<b>427,149</b>	408,006
	<b>10,772</b>	14,977
	<b>272,661</b>	297,583
	<b>5,453</b>	5,505
13(a)	<b>322</b>	40
	<b>716,357</b>	726,111

附註：於二零二一年十二月三十一日，貿易應付款項包括應付同系附屬公司港幣602,000元(二零二一年六月三十日：港幣8,423,000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。

於二零二一年十二月三十一日，其他應付款及應計費用包括應付同系附屬公司港幣5,645,000元(二零二一年六月三十日：港幣12,623,000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。

## 12. Share capital

## 12. 股本

## (a) Issued share capital

## (a) 已發行股本

	At 31 December 2021 於二零二一年十二月三十一日 (Unaudited) (未經審核)		At 30 June 2021 於二零二一年六月三十日 (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	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 granted under the Group's share option scheme as follows:

期內，為滿足已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 2021 (Unaudited):

截至二零二一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 2021	二零二一年八月	117	15.00	14.60	1,737
September 2021	二零二一年九月	85	15.20	14.90	1,278
October 2021	二零二一年十月	43	15.60	15.10	662
November 2021	二零二一年十一月	101	15.70	15.40	1,570
December 2021	二零二一年十二月	489	15.60	15.00	7,489
		<b>835</b>			<b>12,736</b>

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
		<b>756</b>			<b>9,530</b>

**12. Share capital (continued)****12. 股本(續)****(a) Issued share capital (continued)**

The considerations of the purchased shares for the six months ended 31 December 2021 of HK\$12,736,000 (2020: HK\$9,530,000) 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 2021, there were 7,844,000 (30 June 2021: 7,009,000) ordinary shares acquired and held by the Group under the ESOP reserve for the purpose of satisfying the exercise of share options 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:

ESOS 2013:

Outstanding at the beginning of the period	於期初尚未被行使	-	-
Granted during the period	於期內授出	15.11	8,700
Outstanding at the end of the period	於期末尚未被行使	15.11	8,700
Exercisable at the end of the period	於期末可行使	-	-

Details of outstanding share options at the end of the reporting period are set out on page 32.

**(a) 已發行股本(續)**

截至二零二一年十二月三十一日止六個月購入股份的價值為港幣12,736,000元(二零二零年：港幣9,530,000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。

於二零二一年十二月三十一日，為滿足已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7,844,000股(二零二一年六月三十日：7,009,000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：

2013股份認購權計劃：

**Six months ended 31 December**

截至十二月三十一日止六個月

2021 (Unaudited) 二零二一年(未經審核)		2020 (Unaudited) 二零二零年(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
-	-	-	-
15.11	8,700	-	-
15.11	8,700	-	-
-	-	-	-

有關於報告期終日尚未被行使股份認購權詳情刊載於第32頁內。

### 13. 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.

### 13. 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。

## 13. Fair value measurement of financial instruments (continued)

## 13. 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 2021 (Unaudited) 於二零二一年十二月三十一日(未經審核)				At 30 June 2021 (Audited) 於二零二一年六月三十日(經審核)			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Recurring fair value measurements</b>	<b>經常性公平價值計量</b>								
<b>Assets</b>	<b>資產</b>								
Other financial assets:	其他金融資產：								
- Equity securities designated at FVOCI	- 指定按公平價值計入其他全面收益的股票證券	94,548	-	-	94,548	81,945	-	-	81,945
- Club membership	- 會籍	-	822	-	822	-	815	-	815
		<b>94,548</b>	<b>822</b>	<b>-</b>	<b>95,370</b>	<b>81,945</b>	<b>815</b>	<b>-</b>	<b>82,760</b>
<b>Liability</b>	<b>負債</b>								
Derivative financial instruments:	衍生金融工具：								
- Foreign exchange forward contracts	- 外幣遠期合同	-	322	-	322	-	40	-	40

During the six months ended 31 December 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: 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.

截至二零二一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(二零二零年：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。

**13. 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 2021 and 30 June 2021.

**14. 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 2021, the Group had several non-cancellable purchase orders for raw materials with its suppliers with an amount of HK\$883,614,000 (30 June 2021: HK\$899,400,000).

**15. Related party transactions**

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

**Nature of transactions**

Management fee expenses to fellow subsidiaries

Purchase of goods from a fellow subsidiary

**交易性質**

管理費支出予同系附屬公司

向同系附屬公司採購貨款

**13. 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**

於二零二一年十二月三十一日及二零二一年六月三十日，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。

**14. 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 2021 於二零二一年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 30 June 2021 於二零二一年 六月三十日 (Audited) (經審核) HK\$'000 港幣千元
<b>23,393</b>	46,988
<b>45,407</b>	61,208

(b) 於二零二一年十二月三十一日，本集團與其供應商訂立若干不可取消的原材料採購訂單，金額為港幣883,614,000元(二零二一年六月三十日：港幣899,400,000元)。

**15. 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**

2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>6,245</b>	9,423
<b>8,831</b>	10,474

## REVIEW BY BOARD AUDIT AND RISK MANAGEMENT COMMITTEE

The unaudited interim results for the six months ended 31 December 2021 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 2021, 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%
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

截至二零二一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

於二零二一年十二月三十一日，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（「港交所」）之權益如下：

### (A) 本公司

*股份／相關股份之好倉*

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%
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%

## 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

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

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	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
GuoLine Capital Assets Limited	KWEK Leng Hai 郭令海	Personal 個人	841,000	841,000	2.62%
Guoco Group Limited 國浩集團有限公司	KWEK Leng Hai 郭令海	Personal 個人	3,800,775	3,800,775	1.16%
GuocoLand Limited 國浩房地產有限公司	KWEK Leng Hai 郭令海	Personal 個人	35,290,914	35,290,914	2.98%
	WHANG Sun Tze 黃上哲	Family 家族	66,600	66,600	0.01%



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

(continued)

### (B) Associated corporations (continued)

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	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 Financial Group Berhad ("HLFG")	KWEK Leng Hai 郭令海	Personal 個人	2,526,000	2,526,000	0.22%
	WHANG Sun Tze 黃上哲	Family 家族	534,092	534,092	0.05%
	CHEW Seong Aun 周祥安	Personal 個人	93,842	Note 附註	93,842
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	226,800	226,800	0.03%
The Rank Group Plc	KWEK Leng Hai 郭令海	Personal 個人	1,026,209	1,026,209	0.26%

Note:

The total interests of 93,842 shares/underlying shares comprised 31,281 ordinary shares of HLFG and a share grant of 62,561 underlying shares of HLFG which shall be vested in 2 tranches on 24 November 2022 and 24 November 2023.

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.

## 董事於股份、相關股份及債券之權益 (續)

### (B) 相聯法團(續)

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	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 Financial Group Berhad ("HLFG")	KWEK Leng Hai 郭令海	Personal 個人	2,526,000	2,526,000	0.22%
	WHANG Sun Tze 黃上哲	Family 家族	534,092	534,092	0.05%
	CHEW Seong Aun 周祥安	Personal 個人	93,842	Note 附註	93,842
GuocoLand (Malaysia) Berhad	KWEK Leng Hai 郭令海	Personal 個人	226,800	226,800	0.03%
The Rank Group Plc	KWEK Leng Hai 郭令海	Personal 個人	1,026,209	1,026,209	0.26%

附註：

93,842股股份／相關股份之權益總額包括31,281股HLFG普通股以及授出之62,561股HLFG相關股份，此相關股份將於2022年11月24日和2023年11月24日分兩批授予。

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港交所之權益。

## SHARE OPTIONS

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

During the period, 8,700,000 share options were granted pursuant to the ESOS 2013 to the Group Managing Director, directors of the Company’s subsidiaries and other eligible executives of the Group. Details of the share options as at 31 December 2021 are as follows:

## 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」)

於期內，根據2013股份認購權計劃向本公司集團董事總經理，本公司附屬公司的董事及其他合資格行政人員授出合共8,700,000股股份之認購權。於二零二一年十二月三十一日，股份認購權之詳情如下：

Date of grant 授出日期	Grantees 獲授人	Number of share options 股份認購權數目			Exercise price 每股行使價 HK\$ 港幣	Notes 附註
		Granted during the period 於期內授出	Exercised/ Lapsed/ Cancelled during the period 於期內行使/ 失效/取消	As at 31 December 2021 於二零二一年十二月三十一日		
24 August 2021 二零二一年八月二十四日	WONG Cho Fai (Group Managing Director) 黃祖暉(集團董事總經理)	2,500,000	-	2,500,000	15.11	1&2
24 August 2021 二零二一年八月二十四日	Directors of the Company's subsidiaries 本公司附屬公司的董事	4,400,000	-	4,400,000	15.11	1&2
24 August 2021 二零二一年八月二十四日	Other Eligible Executives 其他合資格行政人員	1,800,000	-	1,800,000	15.11	1&2
	Total 總數	8,700,000	-	8,700,000		

#### Notes:

1. Vesting of the options is subject to the achievement of the prescribed financial and performance targets and contribution criteria to be met by the grantees for the financial periods from 1 July 2020 to 30 June 2024.
2. At the end of the relevant performance period, the Board Remuneration Committee of the Company shall determine, at its discretion, the extent of achievement of the financial and performance targets and contribution criteria in respect of that period, and decide on the vesting of the options and the number of shares comprised in the vested options. Thereafter, the grantees shall be notified of the vesting of the options and shall be able to exercise the vested options within an exercise period of up to 30 months following the vesting of the options.

#### 附註：

1. 歸屬認購權乃根據由二零二零年七月一日至二零二四年六月三十日財政年度的表現期間內獲授人將達成已預設的財政和表現目標及貢獻為標準。
2. 於有關表現期間結束時，董事會薪酬委員會將考慮該期間內所完成的預定財政和表現目標及貢獻，酌情決定認購權的歸屬及已歸屬認購權包含的股份數目。獲授人將獲通知有關認購權的歸屬，並可將於認購權歸屬後起計三十個月內行使已歸屬的認購權。

## SHARE OPTIONS (continued)

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

Saved as disclosed herein, no other options were vested, exercised, lapsed or cancelled under the ESOS 2013 during the period. Accordingly, the number of outstanding options was 8,700,000 at 31 December 2021.

## SUBSTANTIAL SHAREHOLDERS’ INTERESTS

As at 31 December 2021, 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:

## 股份認購權(續)

### 2013行政人員股份認購權計劃 (「2013股份認購權計劃」)(續)

除本文所披露者外，於期內，在2013股份認購權計劃下並無其他認購權獲確認歸屬、行使、失效或取消。因此，於二零二一年十二月三十一日，尚未行使之認購權數目為8,700,000。

## 主要股東之持股權益

於二零二一年十二月三十一日，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
GuoLine Capital Assets Limited (“GCA”)	156,114,659	64.15%
QUEK Leng Chan 郭令燦	156,114,659	64.15%
Hong Leong Investment Holdings Pte Limited (“HLIH”)	156,114,659	64.15%
Davos Investment Holdings Private Limited (“Davos”)	156,114,659	64.15%
KWEK Leng Kee	156,114,659	64.15%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

Note:

The interests comprised (i) 140,008,659 ordinary shares in the Company held by GuoLine International Limited (“GIL”); (ii) 6,781,000 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 GCA. 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, Mr. QUEK Leng Chan held 49.11% interest in GCA. HLIH held 34.49% interest in GCA. Mr. KWEK Leng Kee held 41.92% interest in Davos which in turn held 33.59% interest in HLIH.

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 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 Listing Rules.

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.

## 主要股東之持股權益 (續)

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6,781,000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 GCA 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」)之全資附屬公司，國浩之71.88%權益由GuoLine Overseas Limited(「GOL」)擁有。而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，郭令燦先生持有GCA 49.11%之權益。HLIH持有GCA 34.49%之權益。KWEK Leng Kee先生持有Davos 41.92%之權益，而Davos則持有HLIH 33.59%之權益。

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

董事會已採納一套以上市規則附錄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。

## Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules 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.

## 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 22 February 2022 is set out below:

1. Mr. LO Kai Yiu, Anthony has been appointed as an independent non-executive director of Top Glove Corporation Bhd., a company listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited, with effect from 7 January 2022.
2. Mr. HUANG Lester Garson ("Mr. Huang") has resigned as a non-executive director of the Securities and Futures Commission ("SFC") and as Chairman and director of Investor and Financial Education Council (a subsidiary of SFC) with effect from 15 November 2021.

Mr. Huang has been appointed as an independent non-executive director of Top Glove Corporation Bhd., a company listed on Bursa Malaysia and Singapore Exchange Securities Trading Limited, with effect from 7 January 2022.

## 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。

## 董事資料更新

根據上市規則第13.51B(1)條，本公司直至二零二二年二月二十二日董事資料更改如下：

1. 羅啟耀先生自二零二二年一月七日起，獲委任為一間於馬來西亞交易所及新加坡交易所上市的Top Glove Corporation Bhd.之獨立非執行董事。
2. 黃嘉純先生(「黃先生」)於二零二一年十一月十五日起，退任證券及期貨事務監察委員會(「證監會」)之非執行董事以及投資者及理財教育委員會(證監會之附屬機構)之主席及董事。

黃先生自二零二二年一月七日起，獲委任為一間於馬來西亞交易所及新加坡交易所上市的Top Glove Corporation Bhd.之獨立非執行董事。

## 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 835,000 shares of the Company on The Stock Exchange at a total consideration of HK\$12,736,000.

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.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 11 March 2022, 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 Thursday, 10 March 2022.

## 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, 22 February 2022

## 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)在港交所購買835,000股本公司股份，總代價為港幣12,736,000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。

## 暫停辦理股份過戶登記手續

本公司將於二零二二年三月十一日星期五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二零二二年三月十日星期四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，二零二二年二月二十二日



# 洗碗 優悅 體驗

## 新登場



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3 重功效



溫和護手



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淳香橙花



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HONG KONG  
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香港名牌十年成就獎  
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