



Hong Kong Food Investment Holdings Limited  
香港食品投資控股有限公司

Stock Code 股份代號 : 60

The background features a large, glowing wireframe globe in the center, surrounded by dynamic, swirling light trails and lens flare effects in shades of white and yellow against a dark blue gradient.

**2012-13** 中期報告  
Interim Report

The board of directors (the “Board”) of Hong Kong Food Investment Holdings Limited (the “Company”) announces the unaudited condensed consolidated statement of financial position as at 30 September 2012 of the Company and its subsidiaries (collectively referred to as the “Group”) and the unaudited condensed consolidated income statement, unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows for the six months ended 30 September 2012 as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

香港食品投資控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(以下統稱「本集團」)於二零一二年九月三十日之未經審核簡明綜合財務狀況表及截至二零一二年九月三十日止六個月之未經審核簡明綜合收益表、未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

## 簡明綜合收益表

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
<b>REVENUE</b>	<b>收入</b>	3	230,271
Cost of sales	銷售成本		(222,253)
Gross profit	毛利		8,018
Other income and gains	其他收入及收益	3	3,213
Selling and distribution expenses	銷售及分銷費用		(5,556)
Administrative expenses	行政開支		(13,238)
Finance costs	融資成本	4	(2,056)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		12,902
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益/(虧損)		6
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	5	3,289
Income tax	所得稅	6	-
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>期內歸屬於本公司權益所有者之溢利</b>		3,289
			1,640
			<i>HK cents</i> 港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – Basic and diluted</b>	<b>本公司普通權益所有者應佔每股盈利 – 基本及攤薄</b>	8	1.27
			0.63

Details of the dividends payable and proposed for the period are disclosed in note 7 to the unaudited condensed consolidated interim financial statements.

有關期內應付股息及建議股息的詳情載於未經審核簡明綜合中期財務報表附註7內。

**CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME**
**簡明綜合全面收益表**

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>3,289</b>	1,640
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期內其他全面 收益／(虧損)</b>		
Share of other comprehensive income/(loss) of associates, net of tax	應佔聯營公司的其他 全面收益／(虧損) (除稅後)	<b>4,107</b>	(1,592)
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	<b>160</b>	-
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收益／(虧損) (除稅後)</b>	<b>4,267</b>	(1,592)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>期內總全面收益歸屬於 本公司權益所有者</b>	<b>7,556</b>	48

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

			30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
		<i>Notes</i> 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		83,559	76,822
Investments in associates	於聯營公司之投資		348,536	338,838
Deferred tax assets	遞延稅項資產		2,961	2,961
Other non-current asset	其他非流動資產		540	540
			<hr/>	<hr/>
Total non-current assets	非流動資產總值		435,596	419,161
			<hr/>	<hr/>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from associates	應收聯營公司	11(b)	–	154
Inventories	存貨		136,854	168,068
Trade receivables	應收貿易賬款	9	40,256	52,603
Tax recoverable	可收回稅項		269	269
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		8,266	1,623
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		255	15,118
Cash and cash equivalents	現金及現金等值項目		63,468	63,960
			<hr/>	<hr/>
Total current assets	流動資產總值		249,368	301,795
			<hr/>	<hr/>

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**  
(continued)

**簡明綜合財務狀況表(續)**

			30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
	<i>Notes</i> 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	10	應付貿易賬款及票據	39,681	26,873
Other payables and accruals		其他應付款項及應計負債	12,731	12,622
Interest-bearing bank borrowings		須繳付利息之銀行貸款	203,332	255,292
Total current liabilities		流動負債總值	255,744	294,787
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>流動資產/(負債)淨額</b>	(6,376)	7,008
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	429,220	426,169
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Deferred tax liabilities		遞延稅項負債	1,450	1,450
Net assets		資產淨額	427,770	424,719
<b>EQUITY</b>		<b>權益</b>		
Issued capital		已發行股本	25,959	25,959
Reserves		儲備	401,811	396,164
Proposed dividends		建議股息	-	2,596
Total equity		權益總值	427,770	424,719

CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		Issued capital	Share premium account	Capital redemption reserve	Exchange fluctuation reserve	Share of other reserves of associates 應佔 聯營公司 其他儲備	Retained profits	Proposed dividends	Total equity
		已發行股本 Unaudited 未經審核 Notes 附註	股份溢價賬 Unaudited 未經審核 HK\$'000 港幣千元	資本 贖回儲備 Unaudited 未經審核 HK\$'000 港幣千元	匯兌波動 儲備 Unaudited 未經審核 HK\$'000 港幣千元	聯營公司 其他儲備 Unaudited 未經審核 HK\$'000 港幣千元	保留溢利 Unaudited 未經審核 HK\$'000 港幣千元	建議股息 Unaudited 未經審核 HK\$'000 港幣千元	權益總額 Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 2011	於二零一一年四月一日	25,959	90,557	579	-	25,841	322,061	7,788	472,785
Profit for the period	期內收益	-	-	-	-	-	1,640	-	1,640
Other comprehensive loss for the period:	期內其他全面虧損：								
Share of other comprehensive loss of associates, net of tax	應佔聯營公司的其他 全面虧損(除稅後)	-	-	-	-	(1,592)	-	-	(1,592)
Exchange differences on translation of foreign operation	換算海外業務的匯兌 差額	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內總全面收益	-	-	-	-	(1,592)	1,640	-	48
Interim dividend	中期股息	7	-	-	-	-	(2,596)	2,596	-
Final dividend declared	宣派末期股息	-	-	-	-	-	-	(7,788)	(7,788)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	-	-	-	-	(12)	12	-	-
At 30 September 2011	於二零一一年九月三十日	25,959	90,557	579	-	24,237	321,117	2,596	465,045
At 1 April 2012	於二零一二年四月一日	25,959	90,557	579	-	25,321	279,707	2,596	424,719
Profit for the period	期內收益	-	-	-	-	-	3,289	-	3,289
Other comprehensive income for the period:	期內其他全面收益：								
Share of other comprehensive income of associates, net of tax	應佔聯營公司的其他 全面收益(除稅後)	-	-	-	-	4,107	-	-	4,107
Exchange differences on translation of foreign operation	換算海外業務的匯兌 差額	-	-	-	160	-	-	-	160
Total comprehensive income for the period	期內總全面收益	-	-	-	160	4,107	3,289	-	7,556
Interim dividend	中期股息	7	-	-	-	-	-	-	-
Final dividend declared	宣派末期股息	-	-	-	-	-	-	(2,596)	(2,596)
Increase in interests in a subsidiary of the associates	增加聯營公司之附屬公司 權益	-	-	-	-	(1,045)	(864)	-	(1,909)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	-	-	-	-	51	(51)	-	-
At 30 September 2012	於二零一二年九月三十日	25,959	90,557*	579*	160*	28,434*	282,081*	-	427,770

\* These reserve accounts comprise the consolidated reserves of HK\$401,811,000 (31 March 2012: HK\$396,164,000) in the unaudited condensed consolidated statement of financial position.

\* 該等儲備賬為計入未經審核簡明綜合財務狀況表中  
之綜合儲備401,811,000港元(二零一二年三月三十一  
日: 396,164,000港元)。

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
NET CASH FLOWS FROM/(USED IN)	經營業務所得之現金		
OPERATING ACTIVITIES	流入／(流出)淨額	41,625	(64,028)
NET CASH FLOWS FROM	投資業務之現金流入淨額		
INVESTING ACTIVITIES		14,334	2,575
NET CASH FLOWS FROM/(USED IN)	融資活動之現金流入／(流出)		
FINANCING ACTIVITIES	淨額	(56,611)	65,066
NET INCREASE/(DECREASE) IN	現金及現金等值項目之		
CASH AND CASH EQUIVALENTS	淨增加／(減少)	(652)	3,613
Cash and cash equivalents	期初之現金及現金等值項目		
at beginning of period		63,960	64,355
Effects of foreign exchange	匯率變動影響，淨額		
rate changes, net		160	—
CASH AND CASH EQUIVALENTS	期末之現金及現金等值項目		
AT END OF PERIOD		63,468	67,968
ANALYSIS OF BALANCES OF	現金及現金等值項目結存		
CASH AND CASH EQUIVALENTS	之分析		
Cash and bank balances	現金及銀行結存	63,468	36,408
Time deposits with original	原有到期日少於三個月		
maturity of less than three	之定期存款		
months when acquired		—	31,560
		63,468	67,968

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2012.

Despite the Group's net current liabilities of HK\$6,376,000 as at 30 September 2012, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis on the basis of the contention of the Company's directors that the Group has sufficient cash flows in the foreseeable future to enable it to continue its operations and meet its liabilities as and when they fall due.

In the current period, the Group has adopted, for the first time, a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), amendments and interpretations issued by the HKICPA, which are effective for accounting periods beginning on or after 1 April 2012.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of these new and revised HKFRSs has had no material effect on the unaudited condensed consolidated interim financial statements of the Group for the current and prior accounting periods.

The Group has not adopted the new or revised HKFRSs that have been issued but are not yet effective for the current accounting period. The directors of the Company anticipate that the adoption of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

## 簡明綜合財務報表附註

### 1. 會計政策

本未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所載之適用披露規定以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

編製本未經審核簡明綜合中期財務報表時所採納之會計政策及編製基準與編製截至二零一二年三月三十一日止年度全年財務報表所採用者相同。

儘管本集團於二零一二年九月三十日之流動負債淨額錄得6,376,000港元，本未經審核簡明綜合中期財務報表乃按持續經營之會計基準編製，因本公司董事認為本集團於可見將來具備充足現金流量持續經營及償還到期負債。

於本期間，本集團首次採納香港會計師公會所頒佈之多項於二零一二年四月一日或之後開始會計期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)、修訂及詮釋。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號「首次採納香港財務報告準則—嚴重惡性通脹及取消首次採納者的固定過渡日」之修訂
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號「金融工具披露—轉讓金融資產」之修訂
香港會計準則第12號 (修訂本)	香港會計準則第12號「所得稅—遞延稅項相關資產的收回」之修訂

採用以上新訂及經修訂香港財務報告準則對本集團於本會計期間及過往會計期間之未經審核簡明綜合中期財務報表並無重大影響。

本集團並無採納已頒佈但於本會計期間仍未生效之新訂或經修訂香港財務報告準則。本公司董事預計採用新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並不造成重大影響。



## 2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments for the period ended 30 September 2012 as follows:

- (i) the trading segment is engaged in the trading of frozen meat, seafood and vegetables; and
- (ii) the retailing segment is engaged in the retailing of consumer goods.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and unallocated gains, fair value gains on financial assets at fair value through profit or loss, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

For the period ended 30 September 2011, the Group had only one single operating segment which was the trading of frozen meat, seafood and vegetables. The Group's turnover, representing sales of goods, and operating results were substantially derived from the business activities in Hong Kong. Accordingly, no segment information was presented as only one business report was reviewed by management to make strategic decisions.

## 2. 經營分部資料

就管理而言，本集團根據其產品及服務而劃分業務單位，截至二零一二年九月三十日止有以下兩個須予報告之經營分部：

- (i) 貿易分部從事冷凍肉類、海鮮及蔬菜貿易；及
- (ii) 零售分部從事零售小百貨。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部虧損評估，而可報告分部虧損之計算方式為經調整除稅前虧損。經調整除稅前虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益、按公平值透過損益入賬的金融資產之公平值收益、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

截至二零一一年九月三十日止，本集團之唯一主要業務為冷凍肉類、海鮮及蔬菜貿易，而本集團銷售貨品之營業額及經營業績絕大部分均來自香港的業務。由於管理層只檢閱單一業務報告以作出策略性決定，故並無呈列分部資料。

	Trading 貿易	Retailing 零售	Total 總計
	Six months ended 30 September 截至九月三十日 止六個月 2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	Six months ended 30 September 截至九月三十日 止六個月 2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	Six months ended 30 September 截至九月三十日 止六個月 2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Segment revenue:</b>			
Sales to external customers	217,417	12,854	230,271
<b>Segment results</b>	<b>(5,194)</b>	<b>(3,180)</b>	<b>(8,374)</b>
<i>Reconciliation:</i>			
Interest income			13
Dividend income and unallocated gains			2,006
Fair value gains on financial assets at fair value through profit or loss			6
Finance costs			(2,056)
Share of profits and losses of associates			12,902
Corporate and other unallocated expenses			(1,208)
<b>Profit before tax</b>			<b>3,289</b>

### 3. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	<b>230,271</b>	<b>375,416</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	13	39
Dividend income from financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產之股息收入	686	163
Gross rental income	總租金收入	338	484
Commission income	佣金收入	-	55
Claims received	賠償收入	111	86
		<b>1,148</b>	<b>827</b>
<b>Gains</b>	<b>收益</b>		
Foreign exchange differences, net	匯兌差異，淨額	386	-
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的 金融資產之收益	1,320	-
Gain on deemed acquisition of additional interests in an associate	被視作購入聯營公司額外權益 之收益	359	-
		<b>2,065</b>	<b>-</b>
		<b>3,213</b>	<b>827</b>

### 4. FINANCE COSTS

### 4. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within one year	須於一年內全數償還之銀行貸款及信託 收據貸款利息	2,056	1,085

## 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	233,718	362,085
Depreciation	折舊	1,577	1,446
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金	14,434	11,621
Reversal of write-down of inventories to net realisable value	撇減存貨至可變現淨值撥回	(11,465)	(1,280)

## 6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had adequate tax losses available for utilisation against assessable profits generated in Hong Kong. In the prior period, no provision for Hong Kong profits tax was made as the Group did not generate any assessable profits arising in Hong Kong during that period. No tax on profits assessable elsewhere has been calculated at the rate of tax prevailing in the country/jurisdiction in which the Group operates during the current period.

The share of tax attributable to associates amounting to HK\$3,744,000 (2011: HK\$2,941,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated income statement.

## 7. DIVIDEND

Proposed interim – Nil  
(2011: HK\$1.0 cent per ordinary share)

建議中期 – 無  
(二零一一年：每股普通股1.0港仙)

## 5. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	233,718	362,085
Depreciation	折舊	1,577	1,446
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金	14,434	11,621
Reversal of write-down of inventories to net realisable value	撇減存貨至可變現淨值撥回	(11,465)	(1,280)

## 6. 所得稅

由於本集團具備充份的稅項虧損以抵銷本期內源自香港之應課稅溢利，因此並無作香港利得稅撥備。於上期內，本集團並無任何源自香港之應課稅溢利，因此並無就香港利得稅作出撥備。同時並無根據本集團經營業務之國家／司法管轄區現行稅率計算之其他地區之應課稅溢利。

應佔聯營公司之稅項共3,744,000港元(二零一一年：2,941,000港元)已包括於未經審核簡明綜合收益表之「應佔聯營公司溢利及虧損」項內。

## 7. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Proposed interim – Nil (2011: HK\$1.0 cent per ordinary share)	建議中期 – 無 (二零一一年：每股普通股1.0港仙)	-	2,596

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$3,289,000 (2011: HK\$1,640,000), and on the 259,586,000 (2011: 259,586,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2012 and 2011 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

## 9. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months.

An aged analysis of trade receivables as at 30 September 2012 and 31 March 2012, based on the invoice date and net of impairment provisions, is as follows:

		30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	27,005	37,194
1 to 2 months	1至2個月	13,131	13,502
Over 2 months	2個月以上	120	1,907
		<b>40,256</b>	<b>52,603</b>

## 8. 本公司普通權益所有者應佔每股盈利

每股基本盈利乃根據期內本公司普通權益所有者應佔溢利3,289,000港元(二零一一年:1,640,000港元),及期內已發行普通股259,586,000股(二零一一年:259,586,000股)計算。

由於本集團截至二零一二年及二零一一年九月三十日止六個月均無具潛在攤薄潛力之已發行普通股,因此並無就攤薄事項對該等期內所呈列之每股基本盈利作出調整。

## 9. 應收貿易賬款

本集團與客戶之貿易賬期以信貸為主,惟新客戶一般需要預先付款。信貸期一般為一至三個月。

於二零一二年九月三十日及二零一二年三月三十一日,根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下:

**10. TRADE AND BILLS PAYABLES**

An aged analysis of the trade and bills payables as at 30 September 2012 and 31 March 2012, based on the invoice date, is as follows:

		<b>30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元</b>	31 March 2012 二零一二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	35,178	25,245
1 to 2 months	1至2個月	4,503	1,628
		<b>39,681</b>	<b>26,873</b>

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

Included in trade payables is an amount due to the Group's associate of HK\$577,000 (31 March 2012: Nil), which is settled on similar credit terms of other trade payables and is in accordance with the master supply agreement entered into between Four Seas Mercantile Holdings Limited and the Company. Details of which is included in the Company's announcement dated 6 August 2012.

**11. RELATED PARTY TRANSACTIONS**

- (a) The Group had the following material transactions with its related parties during the period:

**10. 應付貿易賬款及票據**

於二零一二年九月三十日及二零一二年三月三十一日，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

		<b>30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元</b>	31 March 2012 二零一二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	35,178	25,245
1 to 2 months	1至2個月	4,503	1,628
		<b>39,681</b>	<b>26,873</b>

應付貿易賬款為免息及一般按30日至60日期限結付。

應付貿易賬款包括結欠本集團聯營公司之應付貿易賬款577,000港元(二零一二年三月三十一日：無)，而結付期限與其他應付貿易賬款類同及乃根據四洲集團有限公司與本公司訂立之主供應協議。該協議詳情載於本公司於二零一二年八月六日之公告內。

**11. 關連人士交易**

- (a) 期內，本集團與其關連人士訂立下列重大交易：

			<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<i>Notes 附註</i>	<b>2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元</b>	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Rental income received from related companies	向關連公司收取租金收入	(i)	96	96
Rental income received from associates	向聯營公司收取租金收入	(i)	166	166
Purchases of goods from associates	向聯營公司採購	(ii)	1,485	-
Commission received from an associate	向聯營公司收取佣金	(iii)	-	55
Sales of goods to associates	向聯營公司銷售貨品	(iv)	-	357
Transportation fees paid to an associate	向聯營公司支付運輸費用	(v)	-	46

**11. RELATED PARTY TRANSACTIONS (continued)**

(a) (continued)

*Notes:*

- (i) Tenancy agreements were entered into with related companies and associates on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (ii) The cost of purchases from associates was made on conditions similar to other suppliers.
- (iii) The commission received was charged on normal commercial terms and in the ordinary course of business.
- (iv) The sales of goods to associates were made by reference to prices and conditions similar to those offered to other customers.
- (v) The transportation fees charged by an associate were determined by reference to the costs incurred by the associate.

(b) Outstanding balances with related parties:

- (i) The balances with associates are unsecured, interest-free and repayable on demand.
- (ii) Details of the Group's trade balances with its associates as at 30 September 2012 and 31 March 2012 are disclosed in note 10 to the unaudited condensed consolidated interim financial statements.

(c) Compensation of key management personnel of the Group:

**11. 關連人士交易 (續)**

(a) (續)

*附註：*

- (i) 租賃協議乃由關連公司及聯營公司按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (ii) 向聯營公司採購之成本乃與其他供應商之條款類同。
- (iii) 佣金收入乃於日常業務過程中按一般商業條款收取。
- (iv) 向聯營公司銷售貨品乃參考向其他客戶提供之類似價格及條件而釐定。
- (v) 聯營公司所收取之運輸費用乃參考聯營公司所產生之成本而釐定。

(b) 與關連人士之尚未償還結餘：

- (i) 該等聯營公司之欠款並無抵押、免息，及須按通知還款。
- (ii) 於二零一二年九月三十日及二零一二年三月三十一日，本集團與其聯營公司之貿易結餘詳情於未經審核簡明綜合中期財務報表附註10披露。

(c) 本集團主要管理人員之報酬：

		<b>Six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>Unaudited</b>	Unaudited
		<b>未經審核</b>	未經審核
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Short term employee benefits	短期僱員福利	1,589	1,713
Pension scheme contributions	退休金計劃供款	139	142
		<b>1,728</b>	<b>1,855</b>

The related party transactions set out in note 11(a)(ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註11(a)(ii)所述之關連人士交易並構成持續關連交易(按上市規則第14A章所賦予之定義)。

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2012 (2011: HK1.0 cent per ordinary share).

## BUSINESS REVIEW AND PROSPECTS

### Business Review

For the six months ended 30 September 2012, the Group's turnover was HK\$230,271,000 (2011: HK\$375,416,000) and the profit attributable to equity holders of the Company was HK\$3,289,000 (2011: HK\$1,640,000).

### Frozen Meat Trading

For the period under review, market condition of frozen meat trading was similar to the latter part of last financial year. Local demand remained weak whilst overseas import was plentiful which led to lowering of gross margin. In order to minimise risk, the Group reduced the volume of purchases and hence the sales for the period also decreased.

Capturing Mainland China's policy of building wealthy communities throughout the nation, stimulating internal consumption, raising income level and living standards of its people, the Group has started to focus on establishing 10-dollar specialty retail chain of mini department stores, "Daiso Living Department Store", to sell consumer products at budget prices. During the period, two specialty stores were successfully opened in Guangzhou, which offer more than ten thousand items for customers' choice. The products have been well received by the customers and gained an overwhelming response.

### Investment in Food Business

Apart from frozen meat trading, the Group has strategically held equity interests in an associate, Four Seas Mercantile Holdings Limited ("FSMHL"), as a long-term investment, which enables the Group to have a diversified business portfolio and enjoy the share of profit from FSMHL. As at 30 September 2012, the Group held equity interests in FSMHL of approximately 29.67% and shared a profit after tax of HK\$12,902,000.

Food distribution is the core business of FSMHL. It has developed excellent relationships with suppliers all over the world and distributes the finest products under hundreds of internationally renowned brands for more than forty years. Capitalising on FSMHL's superb sales management team and comprehensive distribution network, it has commanded a leading position in the food industry of Hong Kong.

## 中期股息

董事會不建議派發截至二零一二年九月三十日止六個月之中期股息(二零一一年：每股普通股1.0港仙)。

## 業務回顧及展望

### 業務回顧

截至二零一二年九月三十日止六個月，本集團之營業額為230,271,000港元(二零一一年：375,416,000港元)，而本公司權益所有者應佔溢利為3,289,000港元(二零一一年：1,640,000港元)。

### 凍肉貿易

回顧期內，凍肉市場情況與上年度下旬相若，本地市場需求持續疲弱，海外凍肉供應仍然過多，令毛利受壓，為減少風險，期內本集團亦減少購貨，營業額相對減低。

此外，國家將全面建成小康社會，繼續擴大內需，人民收入將不斷提高，生活質素亦將提升，本集團已開始專注發展內地小型百貨零售店「大創生活館」10元連鎖專門店。期內在廣州市成功開設兩間專門店，提供逾萬種不同類型產品給顧客選購，開業至今反應熱烈，顧客絡繹不絕，深受歡迎。

### 食品業務投資

除凍肉貿易外，本集團亦透過策略性持有四洲集團有限公司(「四洲集團」)的聯營權益作為長期投資，以擴展食品業務的投資領域，分享四洲集團帶來的收益。截至二零一二年九月三十日止，本集團持有四洲集團之股份權益約29.67%，獲得應佔溢利為12,902,000港元。

四洲集團之核心業務主要為食品代理，四十多年來一直與世界各地食品界保持良好的關係，並代理逾百家國際名牌優質食品，產品應有盡有。同時更建立了優秀的銷售隊伍及擁有全方位的龐大分銷網絡，是香港食品業界之翹楚。



## BUSINESS REVIEW AND PROSPECTS (continued)

### Investment in Food Business (continued)

For food manufacturing, with 20 manufacturing plants in both Mainland China and Hong Kong, FSMHL continued to exert its strength on production. Benefiting from the advantage of integrating production facilities with comprehensive marketing strategies, FSMHL has been able to produce a wide variety of high quality products including seaweed, candies, puffed snacks, peanuts, potato chips, prawn crackers, corn sticks, instant noodles, biscuits, cakes, chestnuts, ham, sausages, frozen dim sum, Tsubu Tsubu orange drinks, coffee, milk tea, lemon tea, green tea, Oolong tea and dairy drinks, all of which have been well received by consumers. It has been the core corporate value of FSMHL for complying stringent standard of quality controls. Over the years, FSMHL has established a strong culture of food safety control which received numerous accreditations from relevant international institutions.

With diligent effort to develop its own-private brand, “Four Seas” brand has now been the super brandname in Hong Kong which gained numerous accolades and awards. Its brand value continues to increase. Benefiting from the launch of a series of brand reinforcement of television commercial advertisements by celebrity endorsers, “Four Seas” brand has been highly recognised and well received by consumers.

For catering business, Panxi Restaurant, located along the lakeside of Liwan which is one of the most famous sightseeing spots in Guangzhou, has dining seats of more than 3,000. It received the status of “National Grade Restaurant”, the titles of “Old Chinese Trademark” and “Guangzhou Top 10 Gifts”. The well-known “Eight Famous Dishes and Eight Delicious Dim Sum” of Panxi Restaurant won various prizes from national and international cuisine competitions. Its old-fashioned furniture, hand-painted window glass and classic interior settings along with its winding corridors show the unique southern Chinese architecture style in Panxi Restaurant. Serving with famous authentic cuisine and Chinese imperial dishes, Panxi Restaurant has been a favourable venue for parties and business get together and a new focus for tourism which contributes a noteworthy business. Furthermore, FSMHL’s specialty restaurants, including a Japanese-style restaurant, “Restaurant Shiki”, Japanese dumpling shops “Osaka Ohsho”, and the award-winning vegetarian restaurant “Kung Tak Lam Shanghai Vegetarian Cuisine” and sushi restaurant chain “Sushi Oh” in Mainland China, have been well received by customers.

## 業務回顧及展望 (續)

### 食品業務投資 (續)

於製造業務上，四洲集團在中港兩地擁有二十間廠房，繼續發揮其生產優勢，利用產銷互動互補的優勢，生產一系列不同特色的食品，包括紫菜、糖果、膨化小食、花生、薯片、蝦條、粟米條、即食麵、餅乾、蛋糕、栗子、火腿、香腸、冷凍點心、粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶、烏龍茶及牛奶類飲料，廣受客戶歡迎。此外，秉承以優質生產，優質品牌的嚴謹生產管理哲學，多年來一直推行食品安全企業文化，並取得多項國際食品安全認證。

四洲集團積極發展自家品牌，成功建立「四洲」牌成為香港超級品牌，獲獎無數，「四洲」品牌價值繼續提高。透過一系列「四洲」產品廣告代言人及電視廣告深入民心，充份發揮廣告明星效應，令「四洲」品牌知名度不斷提升，並深受消費者愛戴及歡迎。

在餐飲業務方面，位於中國廣州著名的旅遊風景區荔灣湖畔之「泮溪酒家」，獲「國家特級酒家」、全國「中華老字號」及「廣州十大手信」等美譽，擁有超過3,000個座位。其中外馳名的泮溪「八大名菜，八大名點」在國際和國家級的烹飪大賽上獲獎無數。此外，其蜿蜒長廊，古舊桌椅，手繪玻璃，典雅裝潢，盡顯江南建築特色，著名美食佳餚，特色御膳，不斷為顧客帶來新驚喜，亦成為該區最新旅遊地標，生意甚佳。旗下之「四季日本料理」、「大阪王將」日式餃子專門店、「功德林上海素食」及國內之「壽司皇」日本壽司連鎖店，深受客戶歡迎。



## BUSINESS REVIEW AND PROSPECTS (continued)

### Investment in Food Business (continued)

For retail business, with over 80 outlets scattered over every district of Hong Kong providing trendy snack foods to consumers, “Okashi Land” is a leading specialty chain in retail business. It is highly applauded by consumers in both Mainland China and Hong Kong. Celebrating the commemoration of its 15th anniversary this year, “Okashi Land” was delighted to launch a series of promotional campaigns and customer loyalty reward program in the period which were also well received by the customers.

### Prospects

Looking forward, in view of high volatility of supply prices over the years, continued excess overseas supply recently, and anticipated increase in market risk, the Group will prudently reduce the business of frozen meat trading temporarily. At the same time, the Group will aggressively develop the business of 10-dollar specialty retail chain of mini department stores. The Group will initially focus on developing the retail operation in the region of Guangdong Province. More shops will be opened in future to expand the sources of income. Besides, the long-term investment in FSMHL will continue to contribute earnings to the Group.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 30 September 2012, the Group had banking facilities of HK\$446,000,000 of which 46% had been utilised. The Group had a gearing ratio of 48% as at 30 September 2012. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly short term loans and trust receipt loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 30 September 2012, the Group held cash and cash equivalents of HK\$63,468,000. There were no significant changes in the Group’s contingent liabilities and no charges on the Group’s assets during the period under review.

## 業務回顧及展望 (續)

### 食品業務投資 (續)

在零售業務方面，「零食物語」旗下擁有八十多間零售店，銷售網點覆蓋全港各區，為零食愛好者帶來各類型新穎獨特潮流食品，為香港零售品牌領導者，深受中港兩地消費者擁護和愛戴。期內，欣逢「零食物語」創立十五周年誌慶時刻，推出一連串推廣及會員獎賞活動，深受消費者歡迎。

### 展望

展望未來，在凍肉貿易業務方面，由於近年價格波幅大，近期供應過多，風險增加，集團將採取審慎策略，暫時減少凍肉貿易。另外將積極發展小型百貨10元連鎖專門店，在內地先專注廣東省，未來將開設更多店舖，擴大收入來源。此外，透過投資四洲集團，為本集團帶來穩定之收益。

## 流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一二年九月三十日，本集團擁有銀行信貸額共446,000,000港元，其中46%經已動用。本集團於二零一二年九月三十日之負債資本比率為48%，亦即銀行借款總額與權益歸屬於本公司權益所有者之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之短期貸款及信託收據貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須於一年內償還。於二零一二年九月三十日，本集團擁有之現金及現金等值項目為63,468,000港元。於回顧期內，本集團之或然負債並無重大改變，而本集團之資產並無作任何抵押。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2012, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

### (A) Long positions in the ordinary shares of the Company

## 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一二年九月三十日，本公司董事及最高行政人員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）之股份及相關股份中，擁有根據證券及期貨條例第352條所存置之登記冊所記錄，或根據上市規則附錄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」）須知會本公司及聯交所之權益及淡倉如下：

### (A) 於本公司普通股股份之好倉

Name of director 董事名稱	Number of ordinary shares held 所持普通股股份之數目				Total interests 權益總計	Approximate percentage of the Company's issued share capital 佔本公司 已發行股本 概約百分比
	Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Other interests 其他權益			
TAI Tak Fung, Stephen	戴德豐	6,730,000	53,095,177 <sup>(i)</sup>	30,914,000 <sup>(ii)</sup>	90,739,177	34.96%
YIP Wai Keung	葉偉強	736,360	–	–	736,360	0.28%
CHAN Kay Cheung	陳棋昌	800,000	–	–	800,000	0.31%
LAN Yee Fong, Steve John	藍義方	800,000	–	–	800,000	0.31%

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

### (A) Long positions in the ordinary shares of the Company (continued)

Notes:

- (i) Out of the 53,095,177 shares, 187,927 shares, representing 0.072% of the Company's issued share capital, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL"). Special Access Limited ("SAL") and Careful Guide Limited ("CGL") in aggregate hold more than one-third of the issued share capital of FSMHL. SAL is wholly owned by Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly; whereas CGL was owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which included members of the family of Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Accordingly, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests in those 187,927 shares of the Company's issued share capital held by FSMHL. The remaining 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by SAL, and Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are therefore deemed to have interests therein.
- (ii) The 30,914,000 shares, representing 11.91% of the Company's issued share capital, are owned by CGL, whose shares were owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which included members of the family of Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Thus, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests therein.

### (B) Long positions in the ordinary shares of an associated corporation

Associated corporation – FSMHL

## 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)

### (A) 於本公司普通股股份之好倉 (續)

附註：

- (i) 此等53,095,177股股份中，其中187,927股股份，佔本公司已發行股本之0.072%，乃由四洲集團有限公司（「四洲集團」）實益擁有。而四洲集團逾三分之一之已發行股本由Special Access Limited（「SAL」）與Careful Guide Limited（「CGL」）持有。SAL乃由戴德豐博士及其妻子胡美容博士全資擁有；CGL則由一全權信託－戴氏家族信託所擁有，其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員。因此，戴德豐博士及其妻子胡美容博士被視為擁有由四洲集團所持有本公司已發行股本187,927股之權益。而其餘之52,907,250股股份，佔本公司已發行股本之20.38%，乃由SAL持有。因此，戴德豐博士及其妻子胡美容博士亦被視為擁有此股份之權益。
- (ii) 此等30,914,000股股份，佔本公司已發行股本之11.91%，乃由一全權信託－戴氏家族信託所擁有之CGL持有，其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員。因此，戴德豐博士及其妻子胡美容博士被視為擁有此股份之權益。

### (B) 於相聯法團普通股股份之好倉

相聯法團 – 四洲集團

Name of director	Number of ordinary shares held 所持普通股股份之數目				Total 權益總計	Approximate percentage of the associated corporation's issued share capital 佔相聯法團 已發行股本 概約百分比
	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Other interests			
董事名稱	個人權益 (實益持有)	公司權益 (控制公司 之權益)	其他權益		權益總計	
TAI Tak Fung, Stephen	戴德豐	–	189,478,000 <sup>(i)</sup>	82,000,000 <sup>(ii)</sup>	271,478,000	69.91%
YIP Wai Keung	葉偉強	680,000	–	–	680,000	0.17%

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)**

**(B) Long positions in the ordinary shares of an associated corporation (continued)**

Notes:

- (i) Of which, 74,250,000 shares, representing approximately 19.12% of the issued share capital of FSMHL, are owned by SAL, which in turn is wholly owned by Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Another 115,228,000 shares, representing 29.67% of the issued share capital of FSMHL, are owned by Capital Season Investments Limited, a company wholly owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly owned by the Company, which in turn Dr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the issued share capital of the Company, and therefore, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests in the 115,228,000 shares of FSMHL.
- (ii) The shares, which represent 21.12% of the issued share capital of FSMHL, are owned by CGL, whose shares were owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which included members of the family of Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Thus, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests therein.

Save as disclosed above, as at 30 September 2012, none of the directors and chief executive nor any of their associates had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations required to be disclosed pursuant to the SFO.

During the six months ended 30 September 2012, none of the directors and chief executive of the Company nor any of their respective spouses or minor children was granted or held options to subscribe for shares in the Company (within the meaning of Part XV of the SFO), or had exercised such rights.

**董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)**

**(B) 於相聯法團普通股股份之好倉 (續)**

附註：

- (i) 此等股份中之74,250,000股股份，佔四洲集團已發行股本大約19.12%，乃由戴德豐博士及其妻子胡美容博士全資擁有之SAL持有。其餘115,228,000股股份，佔四洲集團已發行股本之29.67%，則由Advance Finance Investments Limited (「AFIL」) 全資附屬公司Capital Season Investments Limited所持有。由於AFIL乃本公司全權擁有，而本公司合計逾三分之一之已發行股本分別由戴德豐博士、SAL、CGL及四洲集團持有。因此，戴德豐博士及其妻子胡美容博士被視為擁有四洲集團115,228,000股股份之權益。
- (ii) 此等股份，佔四洲集團已發行股本之21.12%，乃由一全權信託－戴氏家族信託所擁有之CGL持有，其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員。因此，戴德豐博士及其妻子胡美容博士被視為擁有此等股份之權益。

除上述所披露者外，於二零一二年九月三十日，並無任何董事及最高行政人員或彼等之有聯繫者於本公司或其任何相聯法團之股份及相關股份中擁有根據證券及期貨條例須予披露之權益或淡倉。

於截至二零一二年九月三十日止六個月內，並無任何本公司董事及最高行政人員或彼等各自之配偶或其未成年之子女獲授予購股權或持有購股權認購本公司之股份(定義見證券及期貨條例第XV部)，亦無行使任何該等權利。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2012, the following parties (other than the directors and chief executive of the Company as disclosed above) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of substantial shareholder	Direct/ personal interests (held as beneficial owner)	Family interests (interests of spouse or minor children)	Number of ordinary shares held			Total interests	Approximate percentage of the Company's issued share capital
			Corporate interests (interests of controlled corporation)	Other interests	所持普通股股份之數目		
主要股東名稱	直接／個人權益 (實益持有)	家屬權益 (配偶或未成年子女之權益)	公司權益 (控制公司之權益)	其他權益	權益總計		估本公司已發行股本概約百分比
SAL	SAL	52,907,250 <sup>(i)</sup>	–	–	–	52,907,250	20.38%
CGL	CGL	–	–	–	30,914,000 <sup>(iv)</sup>	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	6,730,000 <sup>(ii)</sup>	53,095,177 <sup>(iii)</sup>	30,914,000 <sup>(iv)</sup>	90,739,177	34.96%
HSBC International Trustee Limited	HSBC International Trustee Limited	–	–	–	30,914,000 <sup>(v)</sup>	30,914,000	11.91%

Notes:

(i) SAL is wholly owned by Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".

## 董事購買股份或債券之權利

期內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

## 主要股東於本公司股份及相關股份之權益及／或淡倉

於本公司根據證券及期貨條例第336條所存置登記冊之記錄內，以下人士(除上文所披露之本公司董事及最高行政人員外)於二零一二年九月三十日擁有本公司股份5%或以上之權益：

附註：

(i) SAL乃由戴德豐博士及其妻子胡美容博士全資擁有之公司。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之公司權益。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Notes: (continued)

- (ii) The shares, which represent 2.59% of the issued share capital of the Company, are beneficially held by Dr. Tai Tak Fung, Stephen. Therefore, his spouse, Dr. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".
- (iii) Out of the 53,095,177 shares, 187,927 shares, representing 0.072% of the Company's issued share capital, are beneficially owned by FSMHL. SAL and CGL in aggregate hold more than one-third of the issued share capital of FSMHL. SAL is wholly owned by Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly; whereas CGL was owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which included members of the family of Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly. Accordingly, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests in those 187,927 shares of the Company's issued share capital held by FSMHL. The remaining 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by SAL, and Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are therefore deemed to have interests therein. This interest is also included as a corporate interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".
- (iv) CGL was owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which included members of the family of Dr. Tai Tak Fung, Stephen and Dr. Wu Mei Yung, Quinly. This interest is also included as other interests of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".
- (v) HSBC International Trustee Limited was the trustee of the discretionary trust, the Tai Family Trust, referred to in Note (iv) above.

Save as disclosed above, as at 30 September 2012, the Company had not been notified by any persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") who had an interest and/or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

附註：(續)

- (ii) 此等股份，佔本公司已發行股本之2.59%，由戴德豐博士實益擁有。因此，其妻子胡美容博士被視為擁有此等股份之權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之個人權益。
- (iii) 此等53,095,177股股份中，其中187,927股股份，佔本公司已發行股本之0.072%，乃由四洲集團實益擁有。而四洲集團合計逾三分之一之已發行股本分別由SAL與CGL持有。SAL乃由戴德豐博士及其妻子胡美容博士全資擁有；CGL則由一全權信託－戴氏家族信託所擁有，其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員。因此，戴德豐博士及其妻子胡美容博士被視為擁有由四洲集團所持有本公司已發行股本187,927股之股份權益。而其餘之52,907,250股股份，佔本公司已發行股本之20.38%，乃由SAL持有。因此，戴德豐博士及其妻子胡美容博士亦被視為擁有此等股份之權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之公司權益。
- (iv) CGL乃由一全權信託－戴氏家族信託所擁有，其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之其他權益。
- (v) HSBC International Trustee Limited乃全權信託－戴氏家族信託之受託人，詳見上文附註(iv)。

除上述所披露者外，於二零一二年九月三十日，概無任何人士(本公司董事及最高行政人員除外，彼等之權益載於上述「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節)曾知會本公司擁有根據證券及期貨條例第336條所存置登記冊記錄內的本公司股份及相關股份之權益及／或淡倉。

## SHARE OPTION SCHEME

At the Company's annual general meeting held on 28 August 2012, its shareholders approved the termination of the share option scheme commenced on 17 September 2002 (the "Terminated Scheme") and the adoption of a new share option scheme (the "Scheme"). The purpose of the Scheme, among others, is to provide incentives or rewards to eligible participants for their contribution to the Group. Eligible participants of the Scheme include any director (whether executive or non-executive, including any independent non-executive director) or employee (whether full time or part time), of the Group. The Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from 28 August 2012.

There was no outstanding share option under the Terminated Scheme and/or the Scheme as at 1 April 2012 and 30 September 2012. During the six months ended 30 September 2012, no share option under the Terminated Scheme and/or the Scheme was granted.

## STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2012 was 147. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2012.

## CORPORATE GOVERNANCE

The Group strives to maintain high standards of corporate governance to enhance shareholders value and safeguard shareholders interests. The Company's directors are of the view that the Company has met the code provisions listed in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules for the six months ended 30 September 2012, except for the following deviations:

## 購股權計劃

於二零一二年八月二十八日舉行之本公司股東週年大會，本公司股東批准終止於二零零二年九月十七日開始之購股權計劃（「已終止計劃」），並採納一項新購股權計劃（「計劃」）。計劃旨在就合資格參與者對本集團之貢獻向彼等提供獎勵或回報。計劃之合資格參與者包括本集團之任何董事（不論是執行董事或非執行董事，包括任何獨立非執行董事）或僱員（不論全職或兼職）。除非以其他方式予以終止或修訂，否則計劃將由二零一二年八月二十八日起十年期內仍為有效。

於二零一二年四月一日及二零一二年九月三十日，並無根據已終止計劃及／或計劃下尚未行使之購股權。截至二零一二年九月三十日止六個月內，概無根據已終止計劃及／或計劃授出購股權。

## 員工聘用

本集團於二零一二年九月三十日之聘用員工總數為147人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

## 本公司上市證券之購買、贖回或出售

本公司及其任何附屬公司於截至二零一二年九月三十日止六個月內，概無購買、贖回或出售本公司任何上市證券。

## 企業管治

本集團致力維持高水平之企業管治，以提升股東的投資價值及保障股東權益。本公司董事認為，本公司於截至二零一二年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治守則（「企管守則」）中所列的守則條文，惟以下偏離事項除外：

## CORPORATE GOVERNANCE (continued)

### Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

### Code Provision A.4.2

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association of the Company, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as casual vacancy seldom appears and interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard as set out in the Code of Conduct throughout the six months ended 30 September 2012.

The Company has also established the Code for Securities Transactions by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the six months ended 30 September 2012.

## 企業管治 (續)

### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

現時，本公司所有獨立非執行董事之委任並無特定任期，惟須根據本公司的組織章程細則於本公司股東週年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則有關規定。

### 守則條文第A.4.2條

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應於獲委任後的首次股東大會上由股東選舉。每名董事(包括有特定委任期者)應至少每三年輪值告退一次。

根據本公司的組織章程細則，任何獲委任以填補臨時空缺之董事將留任至下屆股東週年大會，其後將合資格膺選連任。董事會認為，由於鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東週年大會相隔時間甚短，故有關偏離事項不屬重大。

## 證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之本公司操守守則(「操守守則」)。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零一二年九月三十日止六個月內一直遵守操守守則所規定之標準。

本公司亦按可能擁有本公司未公佈而屬股價敏感資料之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則(「僱員守則」)。據本公司所知，於截至二零一二年九月三十日止六個月內，並無僱員未有遵守僱員守則之情況。



## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the directors' information since the date of 2012 Annual Report of the Company is set out as below:

Mr. Tai Chun Leung retired as an executive director of the Company after the conclusion of the annual general meeting held on 28 August 2012.

## AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Mr. Chan Kay Cheung (Chairman of the Audit Committee), Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2012 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's interim results announcement was published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.hongkongfoodinvestment.com.hk](http://www.hongkongfoodinvestment.com.hk).

The interim report of the Company for the six months ended 30 September 2012 containing information required by Appendix 16 of the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in due course.

## APPRECIATION

The Board of Directors of the Company would like to express sincere appreciation to the shareholders, business partners and staff for their continued support to the Group.

## THE BOARD

As at the date of this report, the directors of the Company are Dr. TAI Tak Fung, Stephen, Mr. MAN Wing Cheung, Ellis, Mr. YIP Wai Keung, Mr. TSE Siu Wan and Mr. LAI Yuk Chuen as executive directors, and Mr. CHAN Kay Cheung, Mr. LAN Yee Fong, Steve John and Mr. LUI Shing Ming, Brian as independent non-executive directors.

On behalf of the Board

**Dr. TAI Tak Fung, Stephen**, SBS, GBS, JP  
Chairman

Hong Kong, 30 November 2012

## 董事資料的變動

根據上市規則第13.51B(1)條，自二零一二年年報刊發日期以來，本公司董事資料的變動載列如下：

戴進良先生於二零一二年八月二十八日舉行之股東週年大會完結後退任本公司之執行董事職務。

## 審核委員會

本公司之審核委員會包括全部共三名獨立非執行董事，計為陳棋昌先生（審核委員會主席）、藍義方先生及雷勝明先生。審核委員會已審閱本集團截至二零一二年九月三十日止六個月之未經審核簡明綜合中期財務報表，並已與管理層討論有關本集團採納之會計政策及準則、內部監控及財務報告之事宜。

## 中期業績公告及中期報告的公佈

本公司之中期業績公告已登載於聯交所之網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司之網站 [www.hongkongfoodinvestment.com.hk](http://www.hongkongfoodinvestment.com.hk) 內。

本公司截至二零一二年九月三十日止六個月之中期報告（載有上市規則附錄16規定之資料）將於適時寄發予股東，並登載於以上網站。

## 鳴謝

本公司董事會向一直全力支持本集團的各股東、業務夥伴及員工致以衷心謝意。

## 董事會

於本報告刊發日期，本公司董事為執行董事戴德豐博士、文永祥先生、葉偉強先生、謝少雲先生及黎玉泉先生；以及獨立非執行董事陳棋昌先生、藍義方先生及雷勝明先生。

代表董事會

**戴德豐博士** SBS GBS 太平紳士  
主席

香港，二零一二年十一月三十日

