



Four Seas Mercantile Holdings Limited
四洲集團有限公司

Stock Code 股份代號: 374

2009-2010
中期報告

Integrated Business



INTERIM REPORT



The board of directors (the "Board") of Four Seas Mercantile Holdings Limited (the "Company") announces the unaudited condensed consolidated statement of financial position as at 30 September 2009 of the Company and its subsidiaries (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 2009 as follows:

四洲集團有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)於二零零九年九月三十日之未經審核簡明綜合財務狀況表及截至二零零九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：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		Six months ended 30 September 截至九月三十日止六個月		
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元	
	Notes 附註			
REVENUE	收入	4	1,095,849	1,059,857
Cost of sales	銷售成本		(793,318)	(756,540)
Gross profit	毛利		302,531	303,317
Other income and gains/(losses), net	其他收入及收益/(虧損)，淨額	4	27,370	(20,946)
Selling and distribution expenses	銷售及分銷費用		(172,372)	(162,027)
Administrative expenses	行政開支		(95,925)	(92,879)
Other operating expenses	其他營運開支		(6,965)	(5,496)
Finance costs	融資成本	5	(6,760)	(9,264)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		3,718	6,344
PROFIT BEFORE TAX	除稅前溢利	3 & 6	51,597	19,049
Tax	稅項	7	(8,539)	(1,468)
PROFIT FOR THE PERIOD	本期溢利		43,058	17,581
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		44,495	30,518
Minority interests	少數股東權益		(1,437)	(12,937)
			43,058	17,581
DIVIDEND	股息			
Interim	中期	8	7,991	7,991
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – Basic	本公司普通權益所有者應佔每股盈利 – 基本	9	11.1 cents 港仙	7.6 cents 港仙

**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	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Profit for the period	期內溢利	43,058	17,581
Other comprehensive income for the period, net of tax:	期內其他全面收益 (除稅後):		
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	(629)	10,462
Change in fair value of available-for-sale investments	可供出售投資之公平值 變動	19,772	(11,431)
Transfer to the income statement on disposals of available-for-sale investments	可供出售投資出售時 轉撥至收益表	(22,509)	(1,248)
Other comprehensive loss for the period, net of tax	期內其他全面虧損 (除稅後)	(3,366)	(2,217)
Total comprehensive income for the period, net of tax	期內總全面收益 (除稅後)	39,692	15,364
Total comprehensive income attributable to:	應佔全面收益:		
Equity holders of the Company	本公司權益所有者	41,125	27,676
Minority interests	少數股東權益	(1,433)	(12,312)
		39,692	15,364

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
簡明綜合財務狀況表

			30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$' 000 港幣千元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$' 000 港幣千元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房和設備		485,923	487,621
Investment property	投資物業		15,327	15,310
Prepaid land lease payments	預付土地租賃款項		154,828	154,724
Goodwill	商譽		35,495	34,607
Non-current livestock	非當期禽畜		1,046	1,129
Interests in associates	於聯營公司之權益		145,012	139,304
Available-for-sale investments	可供出售投資		27,236	52,619
Deposits	訂金		19,355	18,466
Deferred tax assets	遞延稅項資產		1,753	1,299
Total non-current assets	非流動資產總值		885,975	905,079
CURRENT ASSETS	流動資產			
Due from associates	應收聯營公司		369	296
Current livestock	當期禽畜		4,472	4,528
Inventories	存貨		189,947	167,971
Trade receivables	應收貿易賬款	10	376,682	429,687
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		123,778	94,535
Tax recoverable	可收回稅項		347	1,087
Cash and cash equivalents	現金及現金等值項目		472,337	482,903
Total current assets	流動資產總值		1,167,932	1,181,007

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)**
簡明綜合財務狀況表(續)

			30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$'000 港幣千元
		Note 附註		
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	應付貿易賬款、其他 應付款項及應計負債	11	299,586	277,204
Interest-bearing bank borrowings	須繳付利息之銀行貸款		566,019	756,614
Tax payable	應付稅項		23,859	17,179
Total current liabilities	流動負債總值		889,464	1,050,997
NET CURRENT ASSETS	流動資產淨額		278,468	130,010
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,164,443	1,035,089
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	須繳付利息之銀行貸款		136,800	22,763
Deferred tax liabilities	遞延稅項負債		18,640	18,487
Total non-current liabilities	非流動負債總值		155,440	41,250
Net assets	資產淨額		1,009,003	993,839
EQUITY	權益			
Equity attributable to equity holders of the Company	歸屬於本公司權益 所有者的權益			
Issued capital	已發行股本		39,956	39,956
Reserves	儲備		948,753	915,619
Proposed dividends	建議股息		7,991	19,978
			996,700	975,553
Minority interests	少數股東權益		12,303	18,286
Total equity	權益總值		1,009,003	993,839

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six Months Ended 30 September 2009

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

		Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Issued capital	Share premium account	Reserve fund	Revaluation reserve	Capital reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Minority interests	Total equity
		已發行股本	股份溢價賬	儲備金	重估儲備	資本儲備	可供出售投資重估儲備	匯兌波動儲備	保留溢利	建議股息	總計	少數股東權益	權益總值
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2008	於二零零八年四月一日	39,956	240,190	3,885	26,008	750	(14,391)	57,646	497,926	19,978	871,948	32,348	904,296
Profit for the period	本期溢利	-	-	-	-	-	-	-	30,518	-	30,518	(12,937)	17,581
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	(12,679)	9,837	-	-	(2,842)	625	(2,217)
Total comprehensive income for the period	期內總全面收益	-	-	-	-	-	(12,679)	9,837	30,518	-	27,676	(12,312)	15,364
Final dividend declared	宣派末期股息	-	-	-	-	-	-	-	-	(19,978)	(19,978)	-	(19,978)
Interim dividend	中期股息	-	-	-	-	-	-	-	(7,991)	7,991	-	-	-
At 30 September 2008	於二零零八年九月三十日	39,956	240,190	3,885	26,008	750	(27,070)	67,483	520,453	7,991	879,646	20,036	899,682
At 1 April 2009	於二零零九年四月一日	39,956	240,190	4,805	26,008	750	180	69,648	574,038	19,978	975,553	18,286	993,839
Profit for the period	本期溢利	-	-	-	-	-	-	-	44,495	-	44,495	(1,437)	43,058
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	(2,737)	(633)	-	-	(3,370)	4	(3,366)
Total comprehensive income for the period	期內總全面收益	-	-	-	-	-	(2,737)	(633)	44,495	-	41,125	(1,433)	39,692
Acquisition of interest in a subsidiary	購入一間附屬公司之權益	-	-	-	-	-	-	-	-	-	-	195	195
Acquisition of additional interest in a non-wholly-owned subsidiary	購入非全資擁有附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	(4,745)	(4,745)
Final dividend declared	末期股息	-	-	-	-	-	-	-	-	(19,978)	(19,978)	-	(19,978)
Interim dividend	中期股息	-	-	-	-	-	-	-	(7,991)	7,991	-	-	-
At 30 September 2009	於二零零九年九月三十日	39,956	240,190*	4,805*	26,008*	750*	(2,557)*	69,015*	610,542*	7,991	996,700	12,303	1,009,003

* These reserve accounts comprise the consolidated reserves of HK\$948,753,000 (31 March 2009: HK\$915,619,000) 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948,753,000港元(二零零九年三月三十一日: 915,619,000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	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營業務所得之 現金流入淨額	71,604	23,147
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資業務之現金流入/ (流出)淨額	18,654	(34,751)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	融資活動之現金 流出淨額	(103,189)	(53,412)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之淨減少	(12,931)	(65,016)
Cash and cash equivalents at beginning of period	期初之現金及現金 等值項目	482,903	443,701
Effects of foreign exchange rate changes, net	匯率變動影響， 淨額	2,365	2,010
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金 等值項目	472,337	380,695
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結存之分析		
Cash and bank balances	現金及銀行結存	254,253	155,061
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月 之定期存款	218,084	225,634
		472,337	380,695

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2009 are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“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 interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2009.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s accounting periods beginning on or after 1 April 2009.

簡明綜合財務報表附註

1. 會計政策

截至二零零九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二零零九年三月三十一日止年度全年財務報表所採用者相同。

於本期間，本集團首次應用香港會計師公會所頒佈之多項於二零零九年四月一日或以後之會計期間生效的新訂及經修訂香港財務報告準則及其詮釋。

1. ACCOUNTING POLICIES (Continued)

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligation Arising on Liquidation</i>
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HK(IFRIC) – Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC) – Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC) – Int 15	<i>Agreement for the Construction of Real Estate</i>
HK(IFRIC) – Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC) – Int 18	<i>Transfers of Assets from Customers</i>
HKFRSs Amendments	Improvements to HKFRSs

1. 會計政策 (續)

香港會計準則第1號(經修訂)	<i>財務報表的呈列</i>
香港會計準則第23號(經修訂)	<i>借貸成本</i>
香港會計準則第32號及1號之修訂本	香港會計準則第32號 <i>「財務工具：呈列」</i> 和香港會計準則第1號 <i>「財務報表的呈列」</i> – 可贖回金融工具及清盤產生的承擔之修訂本
香港財務報告準則第1號和香港會計準則第27號之修訂本	香港財務報告準則第1號 <i>「首次執行香港財務報告準則」</i> 和香港會計準則第27號 <i>「合併和獨立財務報表」</i> – 對附屬公司、合營公司或聯營公司的投資成本之修訂本
香港財務報告準則第2號之修訂本	香港財務報告準則第2號 <i>「以股份支付款項」</i> – 歸屬條件及註銷之修訂本
香港財務報告準則第7號之修訂本	香港財務報告準則第7號 <i>「金融工具：披露」</i> – 改善金融工具的披露
香港財務報告準則第8號	<i>經營分類</i>
香港(國際財務報告詮釋委員會) – 詮釋公告第9號及香港會計準則第39號(修訂本)	香港(國際財務報告詮釋委員會) – 詮釋公告第9號 <i>重新評估嵌入式衍生工具之修訂</i> 及香港會計準則第39號 <i>金融工具：確認和計量之修訂</i>
香港(國際財務報告詮釋委員會) – 詮釋公告第13號	<i>客戶忠誠度計劃</i>
香港(國際財務報告詮釋委員會) – 詮釋公告第15號	<i>房產建造協議</i>
香港(國際財務報告詮釋委員會) – 詮釋公告第16號	<i>海外業務投資淨額對沖</i>
香港(國際財務報告詮釋委員會) – 詮釋公告第18號	<i>資產由客戶轉讓</i>
香港財務報告準則之修訂本	香港財務報告準則之改進

1. ACCOUNTING POLICIES (Continued)

HKAS 1 (Revised) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was geographical segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

HK(IFRIC) – Int 13 requires that customer loyalty award credits granted to customers as part of a sales transaction are to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. The adoption of this interpretation has had no significant effect on the condensed consolidated interim financial statements.

The adoption of the other new and revised HKFRSs has had no material effect on how the results for the current and prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

1. 會計政策(續)

香港會計準則第1號(經修訂)引入多項詞彙變動(包括修訂簡明綜合財務報表之標題)，並導致多項呈列及披露方式變更。

香港財務報告準則第8號為一項披露準則，要求以內部使用的用於資源在各個分類的分配及評估其業績的內部報表為基礎，重新指定集團的報告分類。而之前的香港會計準則第14號分類報告中要求應用風險報酬法來確定兩種分類方式(業務和區域)。以往年度，本集團的主要分類為區域分類。香港財務報告準則第8號的採用並未造成本集團的報告分類與以往按香港會計準則第14號確定的分類的不一致。

香港(國際財務報告詮釋委員會)一詮釋公告第13號規定，在銷售交易過程中授予客戶的忠誠獎勵額須作為銷售交易的一個獨立組成部份列賬。銷售交易的已收代價會在忠誠獎勵額與銷售的其他組成部份之間進行分配。分配至忠誠獎勵額的款項乃參考其公平值釐定，並於獎勵獲兌現前或該責任因其他原因解除前列作遞延項目。採用這公告對簡明綜合中期財務報表並無重大影響。

採納其他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業績之編製及呈列方式並無重大影響。故此，概無需要作出任何上期調整。

2. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs – The Additional Exemptions for First-time Adopters</i> ²
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁵
HKAS 39 Amendments	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 January 2010
- ³ Effective for annual periods beginning on or after 1 February 2010
- ⁴ Effective for annual periods beginning on or after 1 January 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 已頒佈但未生效的香港財務報告準則之影響

本集團並無應用下列已頒佈但仍未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次執行香港財務報告準則 ¹
香港財務報告準則第1號之修訂本	香港財務報告準則第1號「首次執行香港財務報告準則」— 首次採納者之額外豁免之修訂 ²
香港財務報告準則第2號之修訂本	香港財務報告準則第2號「以股份支付款項」— 集團以現金結算的股份支付款項之交易之修訂 ²
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港會計準則第27號(經修訂)	合併和獨立財務報表 ¹
香港會計準則第32號之修訂本	香港會計準則第32號「財務工具：呈列」— 供股的分類之修訂 ³
香港會計準則第24號(經修訂)	關連人士之披露 ⁴
香港財務報告準則第9號	金融工具 ⁵
香港會計準則第39號之修訂本	香港會計準則第39號「金融工具：確認和計量」— 符合條件的對沖項目之修訂
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分配非現金資產 ¹

- ¹ 於二零零九年七月一日或之後開始之年度期間生效。
- ² 於二零一零年一月一日或之後開始之年度期間生效。
- ³ 於二零一零年二月一日或之後開始之年度期間生效。
- ⁴ 於二零一一年一月一日或之後開始之年度期間生效。
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效。

採用香港財務報告準則第3號(經修訂)將影響本集團對於收購日為二零一零年四月一日或之後的企業合併之會計處理。香港會計準則第27號(經修訂)將影響本集團對於附屬公司所佔權益變動的會計處理。本公司董事預計採用其他之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。

3. SEGMENT INFORMATION

(a) Operating segments

The Group's operating businesses are structured and managed separately according to the location of its customers. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operation decision-maker.

3. 分類資料

(a) 營運分類

本集團之經營業務按各業務之顧客所屬地區獨立地構成和管理。營運分類按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。

		Hong Kong		Mainland China		Eliminations		Consolidated	
		Six months ended		Six months ended		Six months ended		Six months ended	
		30 September		30 September		30 September		30 September	
		香港		中國大陸		抵銷		綜合	
		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分類收入：								
Sales to external customers	銷售予外界客戶	729,480	693,708	366,369	366,149	-	-	1,095,849	1,059,857
Intersegment sales	內部銷售	368	799	66,441	53,954	(66,809)	(54,753)	-	-
Other revenue	其他收入	2,845	2,203	1,158	1,839	-	(275)	4,003	3,767
Total	總計	732,693	696,710	433,968	421,942	(66,809)	(55,028)	1,099,852	1,063,624
Segment results	分類業績	44,929	77,395	(9,350)	(26,846)	-	-	35,579	50,549
Interest and dividend income and unallocated gains/(losses), net	利息及股息收入及未分配收益/(虧損)，淨額							23,367	(24,713)
Unallocated expenses	未分配開支							(4,307)	(3,867)
Finance costs	融資成本							(6,760)	(9,264)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	1,242	6,901	2,476	(557)	-	-	3,718	6,344
Profit before tax	除稅前溢利							51,597	19,049
Tax	稅項							(8,539)	(1,468)
Profit for the period	當期溢利							43,058	17,581

3. SEGMENT INFORMATION (Continued)

(b) Revenue by business activities

The Group has engaged in manufacturing and wholesaling, retailing and other business activities. The following table presents revenue information for the Group's business activities information for the six months ended 30 September 2009 and 2008.

3. 分類資料(續)

(b) 收入按業務分類

本集團之主要業務為製造及批發、零售及其他業務。下表呈列本集團截至二零零九年及二零零八年九月三十日止六個月按業務分類之收入資料。

		Manufacturing and wholesaling 製造及批發		Retailing 零售		Others 其他		Consolidated 綜合	
		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分類收入:								
Sales to external customers	銷售予外界客戶	825,569	826,474	128,973	97,788	141,307	135,595	1,095,849	1,059,857

4. **REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET**
Revenue, which is also the Group's turnover, represents the invoiced value of goods sold, net of discounts and returns. An analysis of revenue, other income and gains/(losses) is as follows:

4. 收入、其他收入及收益／(虧損)，淨額
收入即本集團之營業額，指除去折扣及退貨後售出貨品之發票價值。收入、其他收入及收益／(虧損)分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收入	1,095,849	1,059,857
Other income	其他收入		
Bank interest income	銀行利息收入	277	3,362
Dividend income from listed available-for-sale investments	可供出售上市投資之 股息收入	581	666
Management fee income	管理費收入	277	277
Rental income	租金收入	734	614
Others	其他	2,992	2,876
		4,861	7,795
Gains/(losses)	收益／(虧損)		
Investment losses*	投資虧損*	-	(29,989)
Fair value gains on available-for-sale investments (transfer from equity on disposal)	可供出售投資之 公平值收益 (出售時自權益轉撥)	22,509	1,248
		22,509	(28,741)
		27,370	(20,946)

* In the prior period, investment losses comprised net loss from currency-linked deposits of HK\$8,334,000 and net exchange losses on cash and cash equivalents of HK\$21,655,000.

* 上期之投資虧損淨額包括貨幣掛鈎存款淨虧損8,334,000港元及現金及現金等值項目之淨匯兌虧損21,655,000港元。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$' 000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$' 000 港幣千元
Interest on bank and trust receipt loans wholly repayable within five years	須於五年內全數償還之銀行貸款及信託收據貸款利息	6,760	9,264

6. PROFIT BEFORE TAX

6. 除稅前溢利

The Group's profit before tax is arrived at after charging:

本集團之除稅前溢利已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$' 000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$' 000 港幣千元
Depreciation	折舊	21,421	18,491
Amortisation of non-current livestock	非當期禽畜攤銷	154	634
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	1,899	1,557

7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. 稅項

香港利得稅乃按期內於香港所產生之估計應課稅溢利按16.5% (二零零八年：16.5%) 之稅率作出撥備。其他國家／司法管轄區之應課稅溢利乃根據本集團經營業務地區之現行法律、詮釋及慣例，按各自之現行稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$' 000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$' 000 港幣千元
Current	當期		
Hong Kong	香港	8,741	8,656
Elsewhere	其他地區	113	2,118
Overprovision in prior periods	過往期內撥備剩餘	-	(9,436)
Deferred	遞延	(315)	130
Total tax charge for the period	本期之總稅項支出	8,539	1,468

The share of tax attributable to associates amounting to HK\$759,000 (2008: HK\$1,689,000) is included in "Share of profits and losses of associates" on the face of the unaudited condensed consolidated income statement.

應佔聯營公司之稅項共759,000港元(二零零八年：1,689,000港元)已納入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。

8. DIVIDEND

Proposed interim dividend of HK2.0 cents (2008: HK2.0 cents) per ordinary share	建議中期股息每股普通股2.0港仙 (二零零八年：2.0港仙)	7,991	7,991
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8. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$' 000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$' 000 港幣千元
Proposed interim dividend of HK2.0 cents (2008: HK2.0 cents) per ordinary share	建議中期股息每股普通股2.0港仙 (二零零八年：2.0港仙)	7,991	7,991

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$44,495,000 (2008: HK\$30,518,000), and on the 399,565,640 (2008: 399,565,640) ordinary shares in issue during the period.

Diluted earnings per share amounts for the six months ended 30 September 2009 and 2008 have not been disclosed as no diluting events existed during these periods.

10. 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 for a period of one to three months, extending up to four to five months for major customers.

An aged analysis of trade receivables as at 30 September 2009 and 31 March 2009, based on invoice date and net of provisions, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
Over 3 months	3個月以上

Included in trade receivables is an aggregate amount due from the Group's associates of HK\$1,361,000 (31 March 2009: HK\$1,870,000), which is repayable on similar credit terms to those offered to the major customers of the Group.

9. 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44,495,000港元(二零零八年: 30,518,000港元), 及期內已發行普通股399,565,640股(二零零八年: 399,565,640股)計算。

由於截至二零零九年及二零零八年九月三十日止六個月均無攤薄事項, 該等期內之每股攤薄盈利並未披露。

10. 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。信貸賬期一般為一至三個月, 就主要客戶而言, 可延長至最多四至五個月。

於二零零九年九月三十日及二零零九年三月三十一日, 根據發票日期及扣除撥備之應收貿易賬款之賬齡分析如下:

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$' 000 港幣千元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$' 000 港幣千元
Within 1 month	1個月內	148,589	157,960
1 to 2 months	1至2個月	76,123	72,816
2 to 3 months	2至3個月	51,041	69,449
Over 3 months	3個月以上	100,929	129,462
		376,682	429,687

應收貿易賬款包括本集團聯營公司結欠之總額1,361,000港元(二零零九年三月三十一日: 1,870,000港元), 而還款期與本集團授予其他主要客戶之信貸賬期類同。

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK\$153,767,000 (31 March 2009: HK\$140,882,000). An aged analysis of the trade payables as at 30 September 2009 and 31 March 2009, based on the invoice date, is as follows:

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$'000 港幣千元
Within 1 month	1個月內	117,838	81,821
1 to 2 months	1至2個月	18,739	35,529
2 to 3 months	2至3個月	5,664	13,242
Over 3 months	3個月以上	11,526	10,290
		153,767	140,882

Included in the trade payables is an aggregate amount of HK\$51,201,000 (31 March 2009: HK\$52,174,000) due to the Group's associates, which is normally settled on 30-day to 60-day terms.

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms. Other payables are non-interest-bearing and have an average term of three months.

11. 應付貿易賬款、其他應付款項及應計負債

應付貿易賬款、其他應付款項及應計負債包括應付貿易賬款結餘共153,767,000港元(二零零九年三月三十一日: 140,882,000港元)。於二零零九年九月三十日及二零零九年三月三十一日,根據發票日期之應付貿易賬款之賬齡分析詳情如下:

	30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$'000 港幣千元
Within 1 month	117,838	81,821
1 to 2 months	18,739	35,529
2 to 3 months	5,664	13,242
Over 3 months	11,526	10,290
	153,767	140,882

應付貿易賬款已包括應付本集團聯營公司之賬款51,201,000港元(二零零九年三月三十一日: 52,174,000港元),彼等一般按30至60日期限結付。

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息,信貸期平均為三個月。

12. CONTINGENT LIABILITIES

As at 30 September 2009 and 31 March 2009, contingent liabilities not provided for were as follows:

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$' 000 港幣千元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$' 000 港幣千元
Bank guarantees given in lieu of utility and property rental deposits	就公用事業及租務保證金作出之銀行擔保	500	500

13. COMMITMENTS

The Group had capital commitments in respect of property, plant and equipment as follows:

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$' 000 港幣千元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$' 000 港幣千元
Contracted, but not provided for	已訂約但未撥備	3,334	3,282

12. 或然負債

於二零零九年九月三十日及二零零九年三月三十一日，並未作出準備之或然負債如下：

13. 承擔

本集團就物業、廠房及設備之資本承擔如下：

14. RELATED PARTY TRANSACTIONS

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

14. 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：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 Unaudited (未經審核) HK\$'000 港幣千元	2008 二零零八年 Unaudited (未經審核) HK\$'000 港幣千元
		Notes 附註	
Purchases of goods from associates	向聯營公司採購	(i)	174,668
Sales of goods to associates	向聯營公司銷售	(ii)	4,882
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	6,654
Rental income from an associate	來自聯營公司之租金收入	(iv)	484

Notes:

- (i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.
- (ii) The selling prices of goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.
- (iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.
- (iv) The rental income from an associate was determined between the Group and the associate.

附註：

- (i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。
- (ii) 向聯營公司銷售之售價乃參照向其他主要客戶提出之類似價格及條件釐定。
- (iii) 聯營公司退還宣傳開支乃根據實際交易成本釐定。
- (iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。

14. RELATED PARTY TRANSACTIONS (Continued)**(b) Outstanding balances with related parties:**

The amounts due from associates are unsecured, interest-free and repayable on demand. Details of the Group's trade balances with its associates as at 30 September 2009 and 31 March 2009 are disclosed in notes 10 and 11 to the unaudited condensed consolidated interim financial statements.

(c) Compensation of key management personnel of the Group**14. 關連人士交易(續)****(b) 與關連人士之尚未償還結餘：**

該等聯營公司之欠款並無抵押、免息，須按通知還款。於二零零九年九月三十日及二零零九年三月三十一日，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及11披露。

(c) 本集團主要管理人員之報酬

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$' 000 港幣千元	2008 二零零八年 (Unaudited) (未經審核) HK\$' 000 港幣千元
Short term employee benefits	短期僱員福利	6,471	5,420
Pension scheme contributions	退休金計劃供款	445	190
		6,916	5,610

15. BUSINESS COMBINATION

During the period, the Group acquired a 91% equity interest in Eat & International (H.K.) Co., Limited at a cash consideration of JPY20,000,000 (equivalent to HK\$1,590,600). Eat & International (H.K.) Co., Limited is engaged in the operation of restaurants. The contributions by Eat & International (H.K.) Co., Limited to the Group's revenue and consolidated profit for the period since its acquisition by the Group were insignificant.

15. 業務合併

期內，本集團收購大阪王將有限公司之91%股權，現金代價為20,000,000日圓(等值1,590,600港元)。大阪王將有限公司從事餐廳經營。自收購後，大阪王將有限公司對本集團期內之收入及綜合溢利並無重大貢獻。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.0 cents (2008: HK2.0 cents) per share for the six months ended 30 September 2009, payable to shareholders whose names appear in the Register of Members of the Company on Monday, 11 January 2010. The dividend will be payable on or about Wednesday, 20 January 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 5 January 2010 to Monday, 11 January 2010 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for entitlement to the interim dividend for the six months period ended 30 September 2009, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 4 January 2010.

BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 September 2009, the Group's consolidated turnover reached HK\$1,095,849,000 (2008: HK\$1,059,857,000), representing a 3% increase over the same period of last year. The profit attributable to equity holders of the Company was HK\$44,495,000 (2008: HK\$30,518,000), representing a 46% increase.

For the period under review, the sales derived from Hong Kong segment reached HK\$729,480,000, representing an increase of 5% over the same period of last year, and accounted for approximately 67% of the Group's total sales. The sales in Mainland China was HK\$366,369,000, an amount similar to same period of last year and accounted for approximately 33% of the Group's total sales. During the period, the result in Hong Kong segment was impacted by the unfavourable movement of the exchange rate of Japanese Yen which in turn increased the purchasing costs. Benefiting from the stable food production material costs coupled with the Group's prudent and cautious business policy, the segmental result of Mainland China was improved.

中期股息

董事會宣佈就截至二零零九年九月三十日止六個月派發中期股息每股2.0港仙(二零零八年：2.0港仙)，此項股息約於二零一零年一月二十日(星期三)派付予於二零一零年一月十一日(星期一)名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零一零年一月五日(星期二)至二零一零年一月十一日(星期一)止(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份之過戶。為確定合資格獲派發截至二零零九年九月三十日中期股息之股東，所有過戶文件連同有關股票須於二零一零年一月四日(星期一)下午四時三十分前，送抵本公司在香港之股份過戶登記分處卓佳登捷時有限公司以作登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

業務回顧及展望

業績

本集團截至二零零九年九月三十日止六個月的綜合營業額達到1,095,849,000港元(二零零八年：1,059,857,000港元)，較去年同期上升3%。本公司權益所有者應佔溢利則為44,495,000港元(二零零八年：30,518,000港元)，上升46%。

期內，香港之地區營業額為729,480,000港元，比去年同期增長5%，佔總營業額約67%；國內之地區營業額為366,369,000港元，與去年同期相若，相應佔總營業額約33%。香港之地區業績，因日圓貨幣匯率大幅變動，令採購成本上升，因而地區業績受到影響。由於國內食品生產原料價格漸趨穩定，以及採取穩紮穩打的業務方針，使國內之地區業績有所改善。

BUSINESS REVIEW AND PROSPECTS (Continued)

Food Distribution

Over the past 38 years, food distribution has all along been the Group's core business. Through its extensive distribution network, the Group committed to distribute famous and high quality food products from various parts of the world, and proactively developed the markets in Mainland China and Hong Kong with a variety of foods ranging from food material supply, seasoning ingredients, to the brand-named snack foods, which contributed a steady business growth. "Calbee", one of the brands distributed by the Group, was awarded "2008 Most Favourite Brand Award" by 7-Eleven Convenience Stores and "The 10th Favourite Brands Award" by Wellcome Supermarket. In recent years, the Group received numerous awards which demonstrated the remarkable progress of its management and marketing strategy. This year, the Group was once again accredited with "Prime Awards for Corporate Social Responsibility 2009" and "Caring Company Award" for five consecutive years.

Food Manufacturing

The Group has 20 manufacturing plants producing a wide range of specialty food products, including seaweed, candies, snacks and confectioneries, peanuts, potato chips, instant noodles, ice-cream, biscuits, cake, chestnuts, ham, sausage, frozen dim sums, and beverages, etc. Benefiting from the stable production raw material cost, consumer loyalty and confidence in food safety standard and quality assurance towards its own "Four Seas" brand, the Group's food manufacturing operations developed satisfactorily. The Group continues to expand its business horizon. At the beginning of the year, the Group acquired the remaining equity interest in "Pokka Four Seas (Suzhou) Food Co., Ltd" and renamed it as "Four Seas (Suzhou) Food Co., Ltd". Riding on its well-established production techniques to manufacture a series of specialty drinks including Tsubu Tsubu orange juice, coffee, milk tea, lemon tea, green tea, Oolong tea and fruit juice, the Group was able to explore this vast beverage market and achieved a steady growth in both operation and business performance for the period. These were all attributable to its successful marketing initiatives, product offerings and enhancing operational efficiencies which altogether resulted in rising market share. This acquisition enhanced the Group's business competitiveness and became another growth driver in the beverage market.

業務回顧及展望 (續)

食品代理

三十八年來，食品代理為本集團的核心業務，擁有龐大的分銷網絡，代理世界各地的名牌優質食品，積極拓展國內及香港市場，由食品原料，餐飲醬料以至品牌零食等，業務穩定發展。代理之「卡樂B」品牌更榮獲「7-Eleven」便利店頒發《2008最喜愛便利品牌大獎》及由「惠康超級市場」授予《十大超市名牌》獎項。近年，集團獲獎無數，引證集團在管理及市場策略的成效，為各界稱頌。本年，集團企業獲嘉許為第四屆「2009盛世優秀社責大獎」，及連續5年獲選為《商界展關懷》嘉許機構。

食品製造

集團於中港兩地擁有20間生產廠房，生產一系列特色食品，包括紫菜、糖果、膨化小食、花生、薯片、即食麵、雪糕、餅乾、蛋糕、栗子、火腿、香腸、冷凍點心、及飲料等。隨著食品生產原料價格回穩及消費者對「四洲」自家品牌的忠誠及食品安全和優質的信心，食品生產取得滿意的發展。集團業務範疇不斷擴展。於年初，收購位於國內之「百佳四洲(蘇州)食品有限公司」餘下權益，並正名為「四洲(蘇州)食品有限公司」，利用其已建基了的生產技術優勢，生產一系列時尚飲品包括粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶、烏龍茶及果汁等，拓展龐大的飲品市場。期內，營運及業績穩定提升，實有賴成功的市務推廣，產品配搭，營運效率改善，使市場佔有率得以擴大，為未來飲品市場的龐大發展帶來機遇。

BUSINESS REVIEW AND PROSPECTS (Continued)

Food Manufacturing (Continued)

Over the years, the Group achieved remarkable performance and received accreditations for its production management and quality control, including “Creditable-Quality Food Products in Nation”, “Creditable-Quality Enterprises”, “Certified for the Q-Mark Scheme over ten years”, “Fresh Check Food Safety Certificate Grade A Award”, “China Food Industry Outstanding Contribution Award”, “China Independent Innovation and Brand Building Award”, and the honorary certificates of “2009 Model Enterprise of Food Safety”.

Four Seas Brand

Leveraging on novel product offerings and effective marketing strategy, “Four Seas” brand products have a distinctively competitive advantage over its competitors in pricing powers and resulted in expanding market share. In recognition of the Group’s continuing efforts in brand equity management, “Four Seas” brand was accredited with various awards including “Smart Living 2008” voted by “Three Weekly”, “The Hong Kong’s 100 Most Influential Brands” awarded by the World Brand Laboratory, and the “Best Loved Local Brand in Daily Life” by the joint-survey of HK Design Centre and The Hong Kong Polytechnic University. More recently, the newly launched “Four Seas Tsubu Tsubu Orange” was honoured with “The 10th Favourite Brands Award – Rising Star”.

Food Retailing

During the period, “Okashi Land”, a retail chain established over 10 years specialising in snacks and confectioneries, was able to deliver a satisfactory performance with trendy Japanese snack foods and well received by consumers. With its extensive retail network, it has provided an excellent platform for the Group to promote brand-named products and further develop the snack food market. Recently, “Okashi Land” was awarded by Metro Broadcast as “U! Choice Most Favourite Confectionery Chain Stores of University Students in Hong Kong”.

業務回顧及展望 (續)

食品製造 (續)

多年來，集團在生產管理和品質控制方面已取得卓越成績及嘉許，包括《全國質量信得過食品》、《質量信得過企業》、《香港Q嘜優質產品標誌證書》、《新鮮衛生檢定食品安全甲級獎狀》、《中國食品工業傑出貢獻獎》、《中國自主創新興品牌建設獎》、及《2009食品安全全示範單位榮譽證書》等認證。

四洲品牌

憑藉創新的產品及有效的市場推廣策略，令「四洲」食品在品牌優勢、訂價能力及市場佔有率有持續上升。觀乎集團近年獲得之獎項，包括被「3週刊」推選為《優質生活名牌2008》，「世界品牌實驗室」頒發《香港100最具影響力品牌》，及由「香港設計中心」及「香港理工大學」進行調查之「四洲牌」產品被選為《日常食品中最喜愛的本地品牌》，以致近期，「四洲粒粒橙汁」獲頒「十大超市名牌」之《最優秀新產品》獎，亦正好認同「四洲」品牌的市場價值及集團多年來作出的努力。

食品零售

期內「零食物語」零食專門店經逾十多年的發展，已成為時尚零售品牌，其銷售之日式潮流食品深受消費者歡迎，市場拓展步伐令人滿意，各店銷售取得良好業績，發揮集團在品牌及零售領域上繼續拓展的潛能。近期，「零食物語」榮獲新城電台頒發《U! Choice全港大學生最喜愛的零食連鎖店品牌》獎項。

BUSINESS REVIEW AND PROSPECTS (Continued)

Catering Business

The Group strived for developing its catering business and widening the customer base. The performance of restaurants was satisfactory over the past six months. The longstanding renowned "Panxi Restaurant", located in Liwan District in Guangzhou, China, maintained a solid business performance. "Kung Tak Lam Shanghai Vegetarian Cuisine Limited" opened another new outlet in Shatin, the landmark of New Territories in Hong Kong to meet the increasing demand of health-conscious vegetarian customers. Also, "Kung Tak Lam" was bestowed with the "Gold with Distinction Award" in the Vegetarian Category of "The Best of the Best Culinary Awards 2009" from Chinese Cuisine Training Institute for its award-winning dish of "Braised Vegetarian Meatball in Casserole". The Group's "Restaurant Shiki Limited" and "Osaka Ohsho", Japanese dumplings specialty restaurant chain, both maintained a stable performance. "Shousihuang", a sushi restaurant chain in Mainland China, achieved a concrete business growth.

Prospects

With deep confidence that the economy of Mainland China and Hong Kong will recover gradually, the Group has been well positioned for further growth opportunities by leveraging on its high quality products and excellent customer services. Capitalising on its wealth of 38 years of marketing and distributing experience coupled with strong competitive edges, corporate financial strengths and its "integrated business model", the Group will continue to strengthen its current business platforms and consolidate its market leader position through diversifying into new markets. The Group's management is confident in and remains optimistic to its future business development.

業務回顧及展望 (續)

餐廳業務

期內，集團致力發展餐飲業務，拓闊顧客層面，過去半年業務取得穩健的業績。位於中國廣州市荔灣區的「泮溪酒家」業務穩健發展中，名茶美點深受歡迎。為迎合素食愛好者的需求，「功德林上海素食」餐廳成功開拓客源，於香港新界地標之沙田區進一步擴張業務，增設新分店，深受時尚健康一族歡迎。期內，其素菜「砂窩獅子頭」更榮獲中華廚藝學院頒發「2009美食之最大賞」之《素菜組至高榮譽金獎》。集團旗下之「四季日本料理」及「大阪王將」日式餃子專門店業務平穩發展。位於國內之「壽司皇」迴轉壽司連鎖店，業務亦穩健增長。

展望

深信國內及香港的經濟漸回復增長，透過集團優質的產品及卓越的服務將帶來進一步的機遇。憑藉集團38年的市場營銷經驗，雄厚實力，穩健作風，兼「自產自銷」的一條龍營銷策略，繼續強化現有業務的台階，並在不同業務領域上開拓和發展新市場，鞏固食品業內的領導地位。管理層對業務前景深具信心和感到樂觀。

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 2009, the Group had banking facilities of HK\$1,410,000,000 of which 50% had been utilised. The Group had a gearing ratio of 71% as at 30 September 2009. 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, Japanese yen or United States dollars, mainly comprise trust receipt loans and bank 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 and the Interest-Bearing Bank Borrowings in non-current liabilities are repayable in the second year. As at 30 September 2009, the Group held cash and cash equivalents of HK\$472,337,000. As at 30 September 2009, the Group had no significant contingent liabilities and there were no significant charges on the Group's assets during the period under review.

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。於二零零九年九月三十日，本集團擁有銀行信貸額共1,410,000,000港元，其中50%經已動用。本集團於二零零九年九月三十日之負債資本比率為71%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。集團之銀行借款以港元、日圓或美元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款（「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，而分類為非流動負債之須繳付利息之銀行貸款須第二年償還。於二零零九年九月三十日，集團擁有之現金及現金等值項目為472,337,000港元。於二零零九年九月三十日，集團並無重大或然負債。於回顧期內，集團並無重大資產抵押。

DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2009, the interests and short positions of the directors 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 ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as 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 Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及／ 或淡倉

於二零零九年九月三十日，本公司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）之股份及相關股份中，擁有本公司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所載之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司之普通股股份之好倉：

Number of ordinary shares held, capacity and nature of interest 普通股之持股數目、持股形式及權益性質

Name of director 董事姓名	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過控制 公司權益	Beneficiary of a trust 信託受益人 權益	Through controlled corporation and other interests 透過控制公司 及其他權益	Total interests 權益總計	Percentage of the Company's issued share capital 佔公司已發行 股本百分比
Tai Tak Fung, Stephen 戴德豐	-	81,250,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	114,240,000 ⁽ⁱⁱⁱ⁾	277,490,000	69.45%
Wu Mei Yung, Quinly 胡美容	-	81,250,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	114,240,000 ⁽ⁱⁱⁱ⁾	277,490,000	69.45%
Yip Wai Keung 葉偉強	680,000	-	-	-	680,000	0.17%

DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (i) The 81,250,000 shares are owned by Special Access Limited ("SAL"), a company wholly-owned by Dr. Tai Tak Fung, Stephen, and his spouse Dr. Wu Mei Yung, Quinly.
- (ii) The 82,000,000 shares are owned by Careful Guide Limited ("CGL") whose shares are owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly.
- (iii) The 114,240,000 shares are owned by Capital Season Investments Limited ("CSI"). CSI is wholly-owned by Advance Finance Investments Limited ("AFI"), which is a wholly-owned subsidiary of Four Seas Food Investment Holdings Limited ("FSFH"). Accordingly, FSFH is deemed to be interested in 114,240,000 shares in the Company. FSFH is owned as to 0.07% by the Company, 2.59% by Dr. Tai Tak Fung, Stephen, 20.38% by SAL, and as to 11.91% by CGL. As Dr. Wu Mei Yung, Quinly is the spouse of Dr. Tai Tak Fung, Stephen, Dr. Wu Mei Yung, Quinly is deemed to be interested in the shares of Dr. Tai Tak Fung, Stephen and vice versa. Therefore, Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly are considered to have deemed interests in 114,240,000 shares of the Company.

All the interests stated above represent long positions in the shares of the Company. Save as disclosed above, as at 30 September 2009, none of the directors 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 2009, none of the directors 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.

董事於股份及相關股份之權益及／ 或淡倉 (續)

附註：

- (i) 81,250,000股股份乃由Special Access Limited(「SAL」)擁有，該公司由戴德豐博士及其妻子胡美容博士全資擁有。
- (ii) 82,000,000股股份乃由Careful Guide Limited(「CGL」)擁有，該公司之股份由一全權信託－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。
- (iii) 114,240,000股股份乃由Capital Season Investments Limited(「CSI」)擁有。CSI由Advance Finance Investments Limited(「AFI」)全資擁有，而AFI則為四洲食品投資控股有限公司(「四洲食品投資」)之全資附屬公司。因此，四洲食品投資被視為持有本公司股份114,240,000股。四洲食品投資分別由本公司擁有0.07%，戴德豐博士擁有2.59%，SAL擁有20.38%，CGL擁有11.91%。由於胡美容博士為戴德豐博士之妻子，胡美容博士被視為持有戴德豐博士之股份，反之亦然。因此，戴德豐博士及其妻子胡美容博士被視為持有本公司114,240,000股股份。

以上所載之所有權益為於本公司股份之好倉。除上述所披露者外，於二零零九年九月三十日，並無任何董事或彼等之聯繫人士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。

於截至二零零九年九月三十日六個月內，並無任何本公司董事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 SHARES AND UNDERLYING SHARES

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that, as at 30 September 2009, the following parties, other than the directors of the Company as disclosed above, had notified the Company of the following substantial shareholders' interests or short positions, being 5% or more of the total issued share capital of the Company:

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。

主要股東於股份及相關股份之權益及／或淡倉

根據證券及期貨條例第XV部第336節之規定存置之主要股東登記冊顯示，於二零零九年九月三十日，除上文所披露之本公司董事外，以下人士已知會本公司下列佔本公司已發行股本總數5%或以上之主要股東權益或淡倉：

Name of substantial shareholder	Notes	Capacity	Long/short position	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東名稱	附註	身份	好倉／淡倉	普通股份持有數目	佔公司已發行股本百分比
SAL		Direct 直接	Long 好倉	81,250,000	20.34%
CGL		Direct 直接	Long 好倉	82,000,000	20.52%
HSBC International Trustee Limited	(i)	Deemed 間接	Long 好倉	82,000,000	20.52%
CSI		Direct 直接	Long 好倉	114,240,000	28.59%
AFI	(ii)	Deemed 間接	Long 好倉	114,240,000	28.59%
FSFH 四洲食品投資	(iii)	Deemed 間接	Long 好倉	114,240,000	28.59%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (i) The interest of HSBC International Trustee Limited is held as trustee via CGL for a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly. These interests are also included as beneficiary of a trust of Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly in the above section headed "Directors' interests and/or short positions in shares and underlying shares" above.
- (ii) AFI is deemed by virtue of its holding of the entire issued share capital of CSI to be interested in the shares of the Company held by CSI.
- (iii) FSFH is deemed to be interested in the shares of the Company held by CSI by virtue of its holding of the entire issued share capital of AFI, which in turn wholly owns CSI.

Save as disclosed above, to the best of the directors of the Company's knowledge, as at 30 September 2009, no person (other than the directors of the Company, whose interests are set out in the above section headed "Directors' interests and/or short positions in shares and underlying shares") had an interest and/or 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.

SHARE OPTION SCHEME

The Company did not have any outstanding share options at the beginning and at the end of the period under review. During the period under review, no options have been granted under the share option scheme adopted by the Company on 2 September 2002 (the "Scheme") and there were no changes in any terms of the Scheme. Details of the Scheme were disclosed in the 2009 Annual Report.

主要股東於股份及相關股份之權益 及／或淡倉(續)

附註：

- (i) HSBC International Trustee Limited之權益乃透過CGL作為一全權信託-戴氏家族信託之信託人所擁有，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「董事於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與其妻子胡美容博士持有之信託受益人權益。
- (ii) AFI被視為透過擁有CSI之全部已發行股份而持有CSI所擁有的本公司的股份權益。
- (iii) 四洲食品投資被視為透過擁有AFI之全部已發行股份，即全權擁有CSI所持有本公司的股份權益。

除上述所披露者及於上述「董事於股份及相關股份之權益及／或淡倉」所列本公司董事之權益外，據本公司董事所知，於二零零九年九月三十日，於本公司根據證券及期貨條例第336條規定所設置登記冊之記錄中，並無人士登記於本公司股份及相關股份中擁有權益及／或淡倉。

購股權計劃

本公司於回顧期期初及期末並無任何未行使之購股權。於回顧期內，本公司並無根據二零零二年九月二日採納之購股權計劃（「計劃」）授出購股權，以及計劃之條款並無任何變更。計劃之詳情載於二零零九年年報內。

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2009 was approximately 3,600. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. The Group operates a mandatory provident fund scheme or similar benefits which covers all the employees of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed shares during the six months ended 30 September 2009.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of its shareholders and enhancing corporate value. The Company's directors are of the view that the Company has met the code provisions listed in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the accounting period for the six months ended 30 September 2009, except for the following deviations:

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. 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.

員工聘用

本集團於二零零九年九月三十日之聘用員工總數約3,600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。集團亦為所有員工提供強制性公積金計劃或類似之福利。

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二零零九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

本公司致力維持高水平之企業管治，以保障股東權益及提升企業價值。本公司董事認為，本公司於截至二零零九年九月三十日止六個月之會計期間內一直遵守聯交所上市規則附錄14所載之企業管治常規守則（「企管守則」）中所列的守則條文，惟以下偏離事項除外：

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，惟須根據本公司之章程細則於本公司股東週年大會上輪席告退及膺選連任。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。

CORPORATE GOVERNANCE (Continued)

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 their 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 for Securities Transactions by Directors of Listed Issuers (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 2009.

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 2009.

企業管治 (續)

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由股東於彼等委任後首次股東大會上推選。每名董事（包括有特定委任期者）應至少每三年輪席告退一次。

根據本公司章程細則，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所載之上市發行人董事進行證券交易標準守則（「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，董事確認，彼等於截至二零零九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，於截至二零零九年九月三十日止六個月內，並無僱員未有遵守僱員守則之買賣情況。

AUDIT COMMITTEE

The Audit Committee comprises all the three independent non-executive directors, namely Ms. Leung Mei Han (Chairman of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Hiroshi Zaizen. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management on internal controls and financial reporting matters including a review of the Company's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2009.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.fourseasgroup.com.hk. The interim report of the Company for the six months ended 30 September 2009 will be despatched to shareholders and published on the above websites in due course.

APPRECIATION

The Board of Directors of the Company would like to take this opportunity to thank our shareholders and business partners for their continuous support and our staff for their hard work.

THE BOARD

As at the date of this report, the Board of the Company comprises Dr. TAI Tak Fung, Stephen, Dr. WU Mei Yung, Quinly, Mr. MAN Wing Cheung, Ellis, Mr. YIP Wai Keung and Mr. WU Wing Biu as executive directors, Ms. LEUNG Mei Han, Mr. CHAN Yuk Sang, Peter and Mr. Hiroshi ZAIZEN as independent non-executive directors.

On behalf of the Board

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

Hong Kong, 10 December 2009

審核委員會

審核委員會包括全部共三名獨立非執行董事，計為梁美嫻女士（審核委員會主席）、陳玉生先生及財前宏先生。審核委員會已審閱本集團採納之會計政策及準則，並已與管理層討論有關內部監控及財務報告之事宜，包括審閱本公司截至二零零九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。

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及本公司之網站www.fourseasgroup.com.hk內。本公司截至二零零九年九月三十日止六個月之中期報告將會在適當的時候寄發予股東，並登載於以上網站。

鳴謝

本公司董事會藉此機會對股東及業務夥伴的不斷支持致以衷心謝意，並衷心感謝全體員工所付出的努力。

董事會

於本報告刊發當日，本公司董事會包括執行董事戴德豐博士、胡美容博士、文永祥先生、葉偉強先生及胡永標先生；以及獨立非執行董事梁美嫻女士、陳玉生先生及財前宏先生。

代表董事會

主席

戴德豐博士 *SBS 太平紳士*

香港，二零零九年十二月十日



Four Seas Mercantile Holdings Limited

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