



四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374



Interim Report  
2010-2011 中期報告

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 2010 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 2010 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」)於二零一零年九月三十日之未經審核簡明綜合財務狀況表及截至二零一零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		
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	
	Notes 附註			
REVENUE	收入	4	1,138,220	1,095,849
Cost of sales	銷售成本		(818,822)	(793,318)
Gross profit	毛利		319,398	302,531
Other income and gains	其他收入及收益	4	10,174	27,370
Selling and distribution expenses	銷售及分銷費用		(175,990)	(172,372)
Administrative expenses	行政開支		(104,817)	(95,925)
Other operating expenses	其他營運開支		(4,533)	(6,965)
Finance costs	融資成本	5	(6,144)	(6,760)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		6,609	3,718
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>3 &amp; 6</b>	<b>44,697</b>	<b>51,597</b>
Income tax expense	所得稅開支	7	(9,262)	(8,539)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>35,435</b>	<b>43,058</b>
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		34,538	44,495
Non-controlling interests	非控股權益		897	(1,437)
			<b>35,435</b>	<b>43,058</b>
<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>	<b>9</b>	<b>HK cents 港仙 8.8</b>	<b>HK cents 港仙 11.1</b>

Details of the dividend payable and proposed for the period are disclosed in note 8 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告附註8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	
		2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$' 000 港幣千元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	35,435	43,058
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	(8,857)	19,772
Reclassification adjustments for gains included in the consolidated income statement	綜合收益表之 收益之重新 分類調整		
– gains on disposal	– 出售之收益	(1,577)	(22,509)
Income tax effect	所得稅影響	–	–
		(10,434)	(2,737)
Share of other comprehensive income of associates	應佔聯營公司的其他 全面收益	751	37
Exchange differences on translation of foreign operations	換算海外業務的滙兌 差額	6,397	(666)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	期內其他全面虧損 (除稅後)	(3,286)	(3,366)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內總全面收益	32,149	39,692
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	31,255	41,125
Non-controlling interests	非控股權益	894	(1,433)
		32,149	39,692

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

		30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 經審核 HK\$'000 港幣千元 Restated 重列
		Note 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	519,370	525,731
Investment property	投資物業	15,652	15,356
Prepaid land lease payments	預付土地租賃款項	109,068	108,386
Goodwill	商譽	36,177	35,551
Non-current livestock	非當期禽畜	785	706
Interests in associates	於聯營公司之權益	153,574	146,398
Available-for-sale investments	可供出售投資	51,337	65,039
Deposits	訂金	23,979	17,941
Deferred tax assets	遞延稅項資產	1,216	1,299
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>911,158</b>	<b>916,407</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from associates	應收聯營公司	459	369
Current livestock	當期禽畜	4,045	4,212
Inventories	存貨	186,064	190,167
Trade receivables	應收貿易賬款	417,059	439,808
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收款項	104,300	96,418
Tax recoverable	可收回稅項	11,356	7,157
Cash and cash equivalents	現金及現金等值項目	500,028	509,260
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,223,311</b>	<b>1,247,391</b>

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

		Notes 附註	30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$' 000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 經審核 HK\$' 000 港幣千元 Restated 重列
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付貿易賬款、其他 應付款項及應計負債	11	310,157	297,124
Interest-bearing bank borrowings	須繳付利息之銀行貸款		599,758	656,056
Tax payable	應付稅項		17,903	15,910
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>927,818</b>	<b>969,090</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>295,493</b>	<b>278,301</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,206,651</b>	<b>1,194,708</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	須繳付利息之銀行貸款		154,844	154,625
Deferred tax liabilities	遞延稅項負債		17,616	18,412
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>172,460</b>	<b>173,037</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>1,034,191</b>	<b>1,021,671</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司權益 所有者的權益</b>			
Issued capital	已發行股本	12	39,070	39,074
Reserves	儲備		975,772	952,419
Proposed dividends	建議股息		7,814	19,537
			<b>1,022,656</b>	<b>1,011,030</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>11,535</b>	<b>10,641</b>
<b>Total equity</b>	<b>權益總值</b>		<b>1,034,191</b>	<b>1,021,671</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

		Attributable to equity holders of the Company 歸屬於本公司權益所有者												
		Available-for-sale 可供出售										Non-controlling 非控股		
		Share Issued capital	premium account	Reserve funds	Revaluation reserve	Capital reserve	Available- for-sale investment revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Non- controlling interests	Total equity
		已發行 股本	股份 溢價賬	儲備金	重估儲備	資本儲備	投資重估 儲備	資本贖回 儲備	匯兌波動 儲備	保留溢利	建議股息	總計	非控股 權益	權益總額
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
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
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 a subsidiary	購入一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	195	195
Acquisition of additional interest in a non-wholly-owned subsidiary	購入一間非全資擁有 附屬公司 之額外權益	-	-	-	-	-	-	-	-	-	-	-	(4,745)	(4,745)
Final dividend declared	宣派末期股息	-	-	-	-	-	-	-	-	(19,978)	(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
At 1 April 2010	於二零一零年四月一日	39,074	222,572	4,852	25,473	750	(5,429)	882	70,619	632,700	19,537	1,011,030	10,641	1,021,671
Total comprehensive income for the period	期內總全面收益	-	-	-	-	-	(10,434)	-	7,151	34,538	-	31,255	894	32,149
Repurchase of shares	購回股份	(4)	(90)	-	-	-	-	4	-	(4)	-	(94)	-	(94)
Transfer to reserve funds	轉撥至儲備金	-	-	45	-	-	-	-	-	(45)	-	-	-	-
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估 儲備解除至保留溢利	-	-	-	(283)	-	-	-	-	283	-	-	-	-
Final dividend declared	宣派末期股息	-	-	-	-	-	-	-	-	2	(19,537)	(19,535)	-	(19,535)
Interim dividend	中期股息	-	-	-	-	-	-	-	-	(7,814)	7,814	-	-	-
At 30 September 2010	於二零一零年九月三十日	39,070	222,482*	4,897*	25,190*	750*	(15,863)*	886*	77,770*	659,660*	7,814	1,022,656	11,535	1,034,191

\* These reserve accounts comprise the consolidated reserves of HK\$975,772,000 (31 March 2010: HK\$952,419,000) 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975,772,000港元(二零一零年三月三十一日: 952,419,000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	
		2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$' 000 港幣千元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得之現金流入淨額	74,607	71,604
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資業務之現金流入/(流出)淨額	(3,800)	18,654
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動之現金流出淨額	(83,887)	(103,189)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之淨減少	(13,080)	(12,931)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	509,260	482,903
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	3,848	2,365
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	500,028	472,337
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	244,689	254,253
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	255,339	218,084
		500,028	472,337

## 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 (“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 2010.

In the current period, the Group has applied, 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 the Group’s accounting periods beginning on or after 1 April 2010.

## 簡明綜合財務報表附註

### 1. 會計政策

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二零一零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二零一零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(「香港財務報告準則」)、修訂及詮釋。



**1. ACCOUNTING POLICIES (Continued)**

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in Improvement to HKFRSs issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
Improvements to HKFRSs 2009	<i>Amendments to a number of HKFRSs</i>

The principal effects of adopting these new and revised HKFRSs are as follows:

HKFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

**1. 會計政策 (續)**

香港財務報告準則第1號(經修訂)	<i>首次執行香港財務報告準則</i>
香港財務報告準則第1號之修訂本	<i>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</i>
香港財務報告準則第2號之修訂本	<i>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</i>
香港財務報告準則第3號(經修訂)	<i>業務合併</i>
香港會計準則第27號(經修訂)	<i>合併和獨立財務報表</i>
香港會計準則第32號之修訂本	<i>香港會計準則第32號金融工具：呈列—供股的分類之修訂</i>
香港會計準則第39號之修訂本	<i>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</i>
香港(國際財務報告詮釋委員會)—詮釋第17號	<i>向擁有人分配非現金資產</i>
香港財務報告準則第5號之修訂本包括於二零零八年十月頒佈之香港財務報告準則之改進	<i>香港財務報告準則第5號持有作出售及已終止經營業務之非流動資產—計劃出售附屬公司控股權益之修訂</i>
香港詮釋第4號(於二零零九年十二月修訂)	<i>租賃—確定香港土地租賃之租賃年期</i>
二零零九年香港財務報告準則之改進	<i>多項香港財務報告準則之修訂本</i>

採納該等新增及經修訂香港財務報告準則之主要影響載列如下：

香港財務報告準則第3號(經修訂)對該日後產生之業務合併之會計處理方法帶來重大變動。該等變動影響非控股權益之估值、交易成本之會計處理方法、或然代價及分多個階段達成之業務合併之初步確認及其後計量。該等變動將影響已確認商譽金額、發生收購期間之呈報業績及未來呈報業績。

香港會計準則第27號(經修訂)要求將附屬公司之擁有權權益變動(並無喪失控制權)被視為與作為擁有人身份之擁有人之交易。因此，有關交易將不再產生商譽，亦將不再帶來盈虧。此外，該經修訂準則改變對附屬公司所產生之虧損及對附屬公司喪失控制權之會計處理方法。

## 1. ACCOUNTING POLICIES (Continued)

The changes by HKFRS 3 (Revised) and HKAS 27 (Revised) will affect future acquisitions or loss of control of subsidiaries and transactions with non-controlling interests. The change in accounting policy was applied prospectively.

The *Improvements to HKFRSs 2009* consist of further amendments to existing standards, including an amendment to HKAS 17. The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Before the amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless the title to the land was expected to pass to the lessee at the end of the lease term. On adoption of the amendment, the Group has assessed its leases and has reclassified the land element of its leases in Hong Kong from operating leases to finance leases. In addition, the amortisation of the prepaid land lease payments has been reclassified to depreciation. The effect of the adoption of the amendment on the condensed consolidated statement of financial position at 1 April 2010 is to increase property, plant and equipment by HK\$44,474,000 with a corresponding reduction in prepaid land lease payments. The depreciation charge for the six months ended 30 September 2010 has increased by HK\$601,000 with a corresponding reduction in the amortisation charge. As the adoption of the amendment applies retrospectively, it has also resulted in an increase in the depreciation charge for the six months ended 30 September 2009 of HK\$601,000 and a corresponding reduction in the amortisation charge for that period. The condensed consolidated statement of financial position at 31 March 2010 has been restated to reflect the reclassification.

The adoption of the other 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.

## 1. 會計政策(續)

香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)所作之變動將影響未來收購活動或對附屬公司喪失控制權及與非控股權益股東之交易。會計政策之變動將不追溯應用。

二零零九年香港財務報告準則的改進包括對現有準則的進一步修訂，這包括香港會計準則第17號的修訂本。香港會計準則第17號修訂本規定如物業租賃將擁有權的絕大部分風險和回報轉移，則其土地部份須歸類為融資租賃而非經營租賃。此修訂本生效前，香港會計準則第17號訂明除非土地所有權預期於租期結束時轉移到承租人，否則物業租賃的土地部份一般應歸類為經營租賃。採納該修訂本後，集團已對租賃進行評估，並已將其在香港主要租賃的土地部份由經營租賃重新分類為融資租賃。此外，預付土地租賃款項的攤銷已重新分類為折舊。於二零一零年四月一日對簡明綜合財務狀況表採納此修訂本之影響為物業、廠房及設備增加44,474,000港元，而預付土地租賃款項則相應減少。截至二零一零年九月三十日止六個月的折舊費用增加601,000港元，攤銷費用則相應減少。由於已追溯採納修訂本，因此亦導致截至二零零九年九月三十日止六個月的折舊費用增加601,000港元，該期間的攤銷費用則相應減少。於二零一零年三月三十一日結算的簡明綜合財務狀況表已予重列，以反映重新分類的情況。

採納其他新增及經修訂香港財務報告準則並無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告造成重大影響。

## 2. 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 Amendment	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>3</sup>
HKAS 24 (Revised)	<i>Related Party Disclosure</i> <sup>2</sup>
HK(IFRIC)-Int 14 Amendment	Amendment to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>2</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>1</sup>
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2010

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

## 2. 已頒佈但未生效的香港財務報告準則

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號之修訂本	香港財務報告準則第1號首次採納香港財務報告準則—首次採納香港財務報告準則第7號披露之對比較數字之有限豁免之修訂 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港會計準則第24號(經修訂)	關連人士之披露 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第14號之修訂本	香港(國際財務報告詮釋委員會)—詮釋第14號預付款項之最低資金要求之修訂 <sup>2</sup>
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷金融負債 <sup>1</sup>
二零一零年香港財務報告準則之改進	多項香港財務報告準則之修訂本 <sup>4</sup>

<sup>1</sup> 於二零一零年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一一年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一三年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效。

本集團現正評估初次應用此等新訂及經修訂香港財務報告準則之影響，惟於現階段未能訂明新訂及經修訂香港財務報告準則會否對本集團之營運業績及財務狀況造成重大影響。

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas of its customers and has two reportable operating segments as follows:

- (i) the Hong Kong segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles and the retailing of snack foods, confectionery and beverages, and the operations of restaurants; and
- (ii) the Mainland China segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, poultry products, ham and ham-related products, noodles and the operations of restaurants.

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

### 3. 經營分部資料

就管理而言，本集團根據其客戶之區域而劃分業務單位，並有以下兩個須予報告之經營分部：

- (i) 香港部份從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食及零售小食、糖果及飲料，以及經營餐廳；及
- (ii) 中國大陸部份從事製造及銷售小食、糖果、飲料、冷凍食品、家禽產品、火腿及火腿類產品、麵食，以及經營餐廳。

管理層透過監控其各經營分部之業績，就資源分配及業績評價作出決策。分部業績乃基於可呈報分部溢利／（虧損）（即經調整除稅前溢利／（虧損））進行評價。經調整除稅前溢利／（虧損）與本集團除稅前溢利採用一致方法進行計量，惟該項計量不包括利息收入、股息收入及未分配收益、融資成本、應佔聯營公司收益及虧損以及公司及其他未分配開支。

**3. OPERATING SEGMENT INFORMATION (Continued)**

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

**3. 經營分部資料(續)**

各經營分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	銷售予外界客戶	767,676	729,480	370,544	366,369	1,138,220	1,095,849
Intersegment sales	內部銷售	2,499	368	72,263	66,441	74,762	66,809
		770,175	729,848	442,807	432,810	1,212,982	1,162,658
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	內部銷售抵銷					(74,762)	(66,809)
Revenue	收入					1,138,220	1,095,849
<b>Segment results</b>	<b>分部業績</b>	42,728	44,929	212	(9,350)	42,940	35,579
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					768	277
Dividend income and unallocated gains	股息收入及未分配收益					4,032	23,090
Finance costs	融資成本					(6,144)	(6,760)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					6,609	3,718
Corporate and other unallocated expenses	公司及其他未分配開支					(3,508)	(4,307)
Profit before tax	除稅前溢利					44,697	51,597

## 4. REVENUE, OTHER INCOME AND GAINS

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 is as follows:

## 4. 收入、其他收入及收益

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、其他收入及收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	<b>1,138,220</b>	<b>1,095,849</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	768	277
Dividend income from listed available-for-sale investments	可供出售上市投資 之股息收入	325	581
Management fee income	管理費收入	322	277
Rental income	租金收入	769	734
Others	其他	4,283	2,992
		<b>6,467</b>	<b>4,861</b>
<b>Gains</b>	<b>收益</b>		
Investment gains*	投資收益*	2,130	-
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)	1,577	22,509
		<b>3,707</b>	<b>22,509</b>
		<b>10,174</b>	<b>27,370</b>

\* Investment gains comprise net loss from currency-linked deposits of HK\$2,780,000 (2009: Nil) and net exchange gains on cash and cash equivalents of HK\$4,910,000 (2009: Nil).

\* 投資收益包括貨幣掛鈎存款淨虧損2,780,000港元(二零零九年:無)及現金及現金等值項目之淨匯兌收益4,910,000港元(二零零九年:無)。

## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元	2009 二零零九年 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	6,144	6,760

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

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	
		2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$' 000 港幣千元 Restated 重列
Cost of inventories sold	已售存貨之成本	818,822	793,318
Depreciation	折舊	22,077	22,022
Amortisation of non-current livestock	非當期禽畜攤銷	84	154
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,460	1,298



**7. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 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.

**7. 所得稅**

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% (二零零九年：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稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
Current – Charge for the period	當期 – 期內稅項		
Hong Kong	香港	8,550	8,741
Elsewhere	其他地區	1,729	113
Deferred	遞延	(1,017)	(315)
<b>Total tax charge for the period</b>		<b>9,262</b>	<b>8,539</b>

The share of tax attributable to associates amounting to HK\$998,000 (2009: HK\$759,000) 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998,000港元 (二零零九年：759,000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 – HK2.0 cents (2009: HK2.0 cents) per ordinary share

建議中期 – 每股普通股2.0港仙 (二零零九年：2.0港仙)

**8. 股息**

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
Proposed interim – HK2.0 cents (2009: HK2.0 cents) per ordinary share	建議中期 – 每股普通股2.0港仙 (二零零九年：2.0港仙)	7,814	7,991

### 9. 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 and the weighted average number of 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 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

The calculations of basic and diluted earning per share are based on:

### 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及期內已發行普通股加權平均數計算。

由於本集團於截至二零一零年及二零零九年九月三十日止六個月期間並無具攤薄潛力之已發行普通股份，因此於該等期間所呈列之每股基本盈利並無就攤薄作出調整。

每股基本及攤薄盈利乃根據下列基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	本公司普通權益所有者應佔溢利，用於計算每股基本及攤薄盈利	34,538	44,495
		Number of shares 股份數目	
		2010 二零一零年 Unaudited 未經審核	2009 二零零九年 Unaudited 未經審核
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之期內已發行普通股加權平均數	390,711,651	399,565,640

**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 2010 and 31 March 2010, based on the invoice date and net of provisions, is as follows:

		<b>30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元</b>	<b>31 March 2010 二零一零年 三月三十一日 Audited 經審核 HK\$'000 港幣千元</b>
Within 1 month	1個月內	<b>158,482</b>	172,517
1 to 2 months	1至2個月	<b>87,540</b>	86,394
2 to 3 months	2至3個月	<b>54,171</b>	70,345
Over 3 months	3個月以上	<b>116,866</b>	110,552
		<b>417,059</b>	439,808

Included in trade receivables are amounts due from the Group's associates of HK\$1,544,000 (31 March 2010: HK\$1,115,000), which is repayable on similar credit terms to those offered to the major customers of the Group.

**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。

於二零一零年九月三十日及二零一零年三月三十一日，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：

	<b>30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元</b>	<b>31 March 2010 二零一零年 三月三十一日 Audited 經審核 HK\$'000 港幣千元</b>
Within 1 month	<b>158,482</b>	172,517
1 to 2 months	<b>87,540</b>	86,394
2 to 3 months	<b>54,171</b>	70,345
Over 3 months	<b>116,866</b>	110,552
	<b>417,059</b>	439,808

應收貿易賬款包括本集團聯營公司結欠之應收貿易賬款1,544,000港元(二零一零年三月三十一日：1,115,000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\$168,546,000 (31 March 2010: HK\$155,458,000). An aged analysis of the trade payables as at 30 September 2010 and 31 March 2010, based on the invoice date, is as follows:

		30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$' 000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 經審核 HK\$' 000 港幣千元
Within 1 month	1個月內	125,546	107,121
1 to 2 months	1至2個月	26,577	22,216
2 to 3 months	2至3個月	7,377	12,564
Over 3 months	3個月以上	9,046	13,557
		<b>168,546</b>	<b>155,458</b>

Included in the trade payables are trade payables of HK\$44,874,000 (31 March 2010: HK\$45,965,000) 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168,546,000港元(二零一零年三月三十一日: 155,458,000港元)。於二零一零年九月三十日及二零一零年三月三十一日, 根據發票日期之應付貿易賬款之賬齡分析如下:

應付貿易賬款已包括應付本集團聯營公司之應付貿易賬款44,874,000港元(二零一零年三月三十一日: 45,965,000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. SHARE CAPITAL  
Shares12. 股本  
股份

		30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
390,707,640 (31 March 2010: 390,745,640) ordinary shares of HK\$0.10 (31 March 2010: HK\$0.10) each	390,707,640股(二零一零年 三月三十一日： 390,745,640股)每股面值 0.10港元(二零一零年 三月三十一日： 0.10港元)之普通股	39,070	39,074

During the period, the Company repurchased a total of 38,000 of its own shares on the Stock Exchange for an aggregate consideration of approximately HK\$94,000.

All the repurchased shares were cancelled by the Company upon such repurchase and, accordingly, the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred to the capital redemption reserve as set out in the condensed consolidated statement of changes in equity.

期內，本公司於聯交所購回合共38,000股股份，總代價約為94,000港元。

本公司已於購回時註銷所有已購回之股份，而本公司之已發行股本已削減該等股份面值之數額。購回之已付溢價已於股份溢價賬扣除。相等於已註銷普通股面值之款項已轉移至簡明綜合權益變動表所載之資本贖回儲備內。

**13. CONTINGENT LIABILITIES**

As at 30 September 2010 and 31 March 2010, contingent liabilities not provided for in these unaudited condensed interim financial statements were as follows:

		30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 經審核 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	450	500

**14. COMMITMENTS**

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

		30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Contracted, but not provided for	已訂約但未撥備	2,669	1,038

**13. 或然負債**

於二零一零年九月三十日及二零一零年三月三十一日，並未於未經審核簡明中期財務報表作出準備之或然負債如下：

**14. 承擔**

本集團就物業、廠房及設備之資本承擔如下：

## 15. RELATED PARTY TRANSACTIONS

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

## 15. 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	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 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
			<b>189,525</b>
Sales of goods to associates	向聯營公司銷售	(ii)	4,882
			<b>5,138</b>
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	6,654
			<b>9,197</b>
Rental income from an associate	來自聯營公司之租金收入	(iv)	484
			<b>487</b>

## 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。



**15. 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 2010 and 31 March 2010 are disclosed in notes 10 and 11 to the unaudited condensed consolidated interim financial statements.

**(c) Compensation of key management personnel of the Group****15. 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。於二零一零年九月三十日及二零一零年三月三十一日，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**

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2010</b>	<b>2009</b>
		<b>二零一零年</b>	<b>二零零九年</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>未經審核</b>	<b>未經審核</b>
		<b>HK\$' 000</b>	<b>HK\$' 000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Short term employee benefits	短期僱員福利	5,674	6,471
Pension scheme contributions	退休金計劃供款	289	445
		<b>5,963</b>	<b>6,916</b>

The related party transactions set out in note 15(a) above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註15(a)所述之關連人士交易並不構成上市規則第14A章所界定之關連交易或持續關連交易。

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.0 cents (2009: HK2.0 cents) per share for the six months ended 30 September 2010, payable to shareholders whose names appear in the Register of Members of the Company on Thursday, 16 December 2010. The said dividend will be payable on or about Wednesday, 5 January 2011.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 14 December 2010 to Thursday, 16 December 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 2010, 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, 13 December 2010.

## BUSINESS REVIEW AND PROSPECTS

### Results

For the six months ended 30 September 2010, the Group's consolidated turnover reached HK\$1,138,220,000 (2009: HK\$1,095,849,000), representing a 4% increase over the same period of last year. The profit attributable to equity holders of the Company was HK\$34,538,000 (2009: HK\$44,495,000).

For the period under review, the sales derived from Hong Kong segment reached HK\$767,676,000, representing a 5% increase over the same period of last year, and accounted for approximately 67% of the Group's total sales. The segmental sales in Mainland China was HK\$370,544,000, representing a 1% increase over the same period of last year, and accounted for approximately 33% of the Group's total sales. Leveraging on prudent cost controls together with the widen spectrum of products and high quality services, the segmental result of Mainland China was improved. Meanwhile, the segmental result of Hong Kong was continuously affected by the appreciation of Japanese Yen which resulted in the increase of purchase costs. The overall segment results during the period were satisfactory.

## 中期股息

董事會宣佈就截至二零一零年九月三十日止六個月派發中期股息每股2.0港仙(二零零九年：2.0港仙)，此項股息約於二零一一年一月五日(星期三)或相近日子派付予於二零一零年十二月十六日(星期四)名列本公司股東名冊之股東。

## 暫停辦理過戶登記手續

本公司將於二零一零年十二月十四日(星期二)至二零一零年十二月十六日(星期四)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二零一零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十二月十三日(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，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

## 業務回顧及展望

### 業績

本集團截至二零一零年九月三十日止六個月的綜合營業額達到1,138,220,000港元(二零零九年：1,095,849,000港元)，較去年同期上升4%。本公司權益所有者應佔溢利則為34,538,000港元(二零零九年：44,495,000港元)。

期內，香港之地區營業額為767,676,000港元，比去年同期增長5%，佔營業額約67%；國內之地區營業額為370,544,000港元，與去年同期比較上升1%，相應佔總營業額約33%。憑藉審慎的成本控制措施、產品增值及優質的服務，國內之地區業績已獲得改善，而香港地區之業績，仍因日圓升值影響，使採購成本上升，所以受到影響。整體地區業績於期內表現滿意。

**BUSINESS REVIEW AND PROSPECTS (Continued)****Distribution Business**

Founded in 1971 with its core business of food distribution, the Group has been constantly striving to expand its marketplaces and distributing famous and high quality food products sourced internationally over the past 39 years. Riding on its competitive advantages in brand positioning and the command of extensive distribution network, the Group has contributed to the enhancement of market value for various kinds of brandnames whose products are distributed by the Group. Building on its continued growth of the food distribution business, the Group has developed a strong and long-term relationship in the food industry internationally. This has further strengthened the Group's core business and its leading position in the food industry of Hong Kong.

**Manufacturing Business**

Committed to the stringent standards of quality control and production management, the quality of the Group's products have been highly recognized. With 20 manufacturing plants in both Mainland China and Hong Kong, the Group has been able to produce a wide range of specialty food products, including seaweed, candies, snacks, confectioneries, peanuts, potato chips, instant noodles, ice-cream, biscuits, cake, chestnuts, ham, sausages, Tsubu Tsubu orange drinks, coffee, milk tea, lemon tea, green tea, and Oolong tea. In recognition of its high product quality, the Group received accreditations including "Creditable-Quality Food Products in Nation", "Creditable-Quality Enterprises", "Hong Kong Q-Mark Product Scheme Certification", "Fresh Check Food Safety Certificate Grade A Award", "China Food Industry Outstanding Contribution Award", "China Independent Innovation and Brand Building Award", the honorary certificates of "Model Enterprise of Food Safety 2009", and the certificates of ISO 9001 and ISO 22000.

**業務回顧及展望 (續)****代理業務**

集團成立於一九七一年，建基於食品代理核心業務，創業39年以來，不斷拓展市場，代理世界各地產品，充分利用自身優勢，建立龐大之經銷網絡，為各品牌創造市場動力及價值。隨着進口代理業務不斷擴大，集團與國際食品業界關係良好，建立長久合作式伙伴關係，鞏固食品代理為集團之核心業務。集團在香港食品業界已建立領導性地位。

**製造業務**

集團在品質管理控制及生產管理十分嚴謹，產品品質廣受認可。集團中港兩地擁有二十間廠房，生產一系列特色食品，產品包括紫菜、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、粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶、烏龍茶等。產品品質廣受歡迎，而且榮獲《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》、《中國自主創新與品牌建設獎》、《2009食品安全示範單位榮譽證書》及國際性認可之「ISO 9001」和「ISO 22000」雙系統認證。

## **BUSINESS REVIEW AND PROSPECTS (Continued)**

### **Four Seas Brand**

"Four Seas" brand has now become a proprietary premium brandname most recognised among customers. A series of "Four Seas" branded products with celebrity endorsement were proved to be successful and received widespread acclaims from the public. These included the TV commercials of "Four Seas Tsubu Tsubu Orange Drinks" by Mr. Richie Yam, "Four Seas Seaweed" by Mr. Hins Cheung, and "Four Seas Biscuits" by Miss Niki Chow. In the meantime, the Group sponsored the music concerts of pop singers, including Miss. Joey Yung and Mr. Hins Cheung to enhance the brandnames and corporate image of the Group.

With its best efforts over 39 years, "Four Seas" brand has been highly recognised in the public and among consumers which has become a prominent brandname in both Hong Kong and Mainland China markets. Among the numerous awards, "Four Seas" brand has been selected as "Non-Stop Eating Snack of Smart Living 2008" by "Three Weekly" and the "Best Loved Local Brand in Daily Life" by the joint-survey of Hong Kong Design Centre and The Hong Kong Polytechnic University. In addition, "Four Seas Tsubu Tsubu Orange Drinks" has received "The Rising Star Award" from Wellcome Supermarket. More recently, "Four Seas" brand was ranked no. 9 in "The Hong Kong's 100 Most Influential Brands of The Year 2010" organised by the World Brand Laboratory. "Four Seas" brand was accredited the "Judging Panel – High Potential Corporate Brand" of "Hong Kong Corporate Branding Award 2010" jointly organised by Ming Pao Newspaper Limited and The Chinese University of Hong Kong. All these demonstrate the rising market value of the "Four Seas" brandname.

The Group received numerous accreditations in recognition of its commitment to community services and corporate social responsibility, including "Prime Awards for Corporate Social Responsibility" and "Caring Company Award" for 8 consecutive years.

## **業務回顧及展望 (續)**

### **四洲品牌**

「四洲」品牌家傳戶曉，已成為一個最受消費者認可之自家品牌，一系列「四洲」品牌產品代言人成為城中一時熱話，其中包括「四洲粒粒橙」之任賢齊先生、「四洲紫菜」之張敬軒先生及「四洲梳打餅」之周麗淇小姐，展現「四洲」品牌的星光魅力。並贊助多個演唱會活動，包括著名歌星容祖兒小姐，張敬軒先生，提升集團企業及品牌價值地位。

經逾39年來的努力，「四洲」品牌得到社會各界及消費者的認同，在中港兩地已成為著名品牌，而且獲獎無數，為集團及消費者帶來無限喜悅，其中包括被「3週刊」推選為《優質生活名牌2008之食唔停口零食》、及由「香港設計中心」及「香港理工大學」進行調查並獲選為《日常食品中最喜愛的本地品牌》、「四洲粒粒橙汁」獲「惠康超級市場」授予《最優秀新產品》大獎等。以致近期，「四洲」品牌獲「世界品牌實驗室」頒發2010年度《香港100最具影響力品牌》位列第9名。同時，亦榮獲由「明報報業有限公司」及「香港中文大學」合辦之《香港驕傲企業品牌選舉2010》之「評選團大獎—潛質企業品牌獎」，亦正好認同「四洲」品牌之市場價值不斷提升。

集團積極參與社區公積服務，榮獲多項嘉許，包括第四屆《盛世優秀社責大獎》及連續八年為《商界展關懷》企業。

**BUSINESS REVIEW AND PROSPECTS (Continued)****Catering Business**

The Group's catering business developed remarkably and gained popularity particularly in the success of "Panxi Restaurant", one of the renowned garden restaurants located in Guangzhou, China. After the recent renovation, "Panxi Restaurant" has presented the public the prestigious south China's landscape architecture with the blend of essences of the Chinese iconic art decorations. Together with a wide range of Chinese cuisine and its local Xiguan culture, "Panxi" has been nominated as a designated Chinese restaurant for the VIP guests of the Asian Games by the Guangzhou Municipal Government. Its ancient garden scene together with the surge of visitor arrivals definitely brings a new wave of business to "Panxi Restaurant".

Meanwhile, "Panxi" was voted as "The Best Loved Restaurant" in the Southern Guangdong Style Category of "Guangdong Food Carnival 2009" by Sina.com. It was also named as one of the ten most famous restaurants in Guangzhou. In Hong Kong, "Kung Tak Lam Shanghai Vegetarian Cuisine" was voted as "The 2008 Emerging Service Brand" in the "Hong Kong Top Service Brand Award" competition, and was highly recommended by "Michelin Guide Hong Kong Macau 2010". Besides, "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 Japanese-style restaurants including "Restaurant Shiki", "Osaka Ohsho", and "Shousihuang" sushi restaurant chain in Mainland China, are all prominent brandnames in the catering industry achieving satisfactory business performance.

**業務回顧及展望(續)****餐飲業務**

集團旗下之餐飲業務不斷發展茁壯成長，廣受顧客歡迎，特別是位於中國廣州市之「泮溪酒家」為中國著名之園林酒家之一。裝修翻新工程竣工，酒家復現薈萃江南特色庭園及其裝飾佈置藝術精華。「泮溪」著名菜式及西關風味，隨着亞運會在廣州舉行，獲廣州市政府指定為亞運會接待貴賓酒家，加上「泮溪酒家」之古色古香園林特色，遊客蜂擁而至，生意滔滔。

同時，「泮溪酒家」榮獲新浪網「廣東美食盛典2009」活動選為南粵風味《最受網友歡迎餐廳》，亦為廣州十大名廚之一。香港之「功德林上海素食」餐廳榮獲「香港服務名牌選舉」之《2008最具潛質服務名牌》，更榮獲「米芝蓮指南香港／澳門2010」推介，其菜式「砂窩獅子頭」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》。集團旗下各日本式餐飲業務，包括「四季日本料理」，「大阪王將」及位於國內之「壽司皇」迴轉壽司連鎖店，皆是餐飲業名牌，業務表現令人滿意。

## **BUSINESS REVIEW AND PROSPECTS (Continued)**

### **Retail Business**

The Group exerted tremendous efforts in the development of its retail business. "Okashi Land" has become a prominent brandname and drawn much attention of the consumers with its engaging shop layout and modern contemporary designs. Accompanied by its extensive retail network which reach all areas of Hong Kong, the retail business performance has been outstanding.

As a renowned retail brandname, "Okashi Land", continued to grow and received numerous accreditations. It was accredited as "QTS-Merchant" of the "Quality Tourism Services Scheme" by the Hong Kong Tourism Board, awarded "U! Choice University Students' Most Favourite Brand" by Metro Broadcast Corporation Limited, and "The 6<sup>th</sup> Hong Kong & Macau Merchants of Integrity Award" by "Guangzhou Daily". Over the years, "Okashi Land" has maintained a prospective growth platform. The Group will continue to develop its retailing business in both Hong Kong and Mainland China, which will be another profit growth driver.

### **Prospects**

Looking forward, the Group is going to celebrate its 40<sup>th</sup> anniversary of establishment in 2011. Capitalising on its wealth of 40 years of experience in food industry, strong competitive edges, and corporate financial strengths, the Group continues to pay uttermost effort in strengthening its position and enhancing customer loyalty towards "Four Seas" brand. All these will enhance the overall performance of the Group and its market share which bring the Group to new heights. The Group remains confident in its future business development.

## **業務回顧及展望 (續)**

### **零售業務**

集團致力發展零售業務，集團旗下之「零食物語」零食專門店舖裝璜形象鮮明特出，極具新潮流之感，銷售網點遍佈全港各地，創造零食銷售奇蹟。

「零食物語」業務不斷擴展，其強勁的品牌效應，為集團帶來盈利及多個殊榮，榮獲包括「香港旅遊發展局」嘉許為《優質旅遊服務》計劃之認可商戶等，並同時獲「新城電台」頒發《U!Choice全港大學生最喜愛的零食連鎖品牌》及榮獲「廣州日報」頒發《第六屆港澳優質誠信商舖號》。多年來，「零食物語」打下良好基礎，而且前景樂觀。集團將在中港兩地全力發展零售業務，為集團帶來更高利潤。

### **展望**

展望未來，邁向二零一一年將是四洲集團慶賀成立四十週年誌慶時刻。憑藉過往四十年豐富的食品業經驗，一向以理財審慎及業務雄厚穩健見稱，不斷自我提升，永不言倦，加強消費者對四洲集團各產品及服務品牌的忠誠度，以提升整體規模效益及市場佔有率，推動四洲集團邁步向前，集團對來年的業務充滿信心。



## 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 2010, the Group had banking facilities of HK\$1,454,676,000 of which 52% had been utilised. The Group had a gearing ratio of 74% as at 30 September 2010. 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 and 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 to third years. As at 30 September 2010, the Group held cash and cash equivalents of HK\$500,028,000. During the period, the Group placed surplus short term funds in short term currency-linked deposits and foreign currency deposits with banks and incurred a net investment gain of HK\$2,130,000. As at 30 September 2010, no short term currency-linked deposits were placed with banks. As at 30 September 2010, 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。於二零一零年九月三十日，本集團擁有銀行信貸額共1,454,676,000港元，其中52%經已動用。本集團於二零一零年九月三十日之負債資本比率為74%，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、日元及美元為結算貨幣，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於第二年至第三年償還。於二零一零年九月三十日，集團擁有之現金及現金等值項目為500,028,000港元。於期內，集團將盈餘的短期資金存放於銀行之短期貨幣掛鈎存款及外幣存款。並產生淨投資收益2,130,000港元。於二零一零年九月三十日，並無短期貨幣掛鈎存款存放於銀行。於二零一零年九月三十日，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' 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 2010, 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 by the Company under Section 352 of the SFO, or as 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:

### Long positions in 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

於二零一零年九月三十日，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：

### 於本公司普通股股份之好倉

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 董事名稱	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 <sup>(i)</sup>	82,000,000 <sup>(ii)</sup>	115,228,000 <sup>(iii)</sup>	278,478,000	71.28%
Wu Mei Yung, Quinly 胡美容	-	81,250,000 <sup>(i)</sup>	82,000,000 <sup>(ii)</sup>	115,228,000 <sup>(iii)</sup>	278,478,000	71.28%
Yip Wai Keung 葉偉強	680,000	-	-	-	680,000	0.17%

Notes:

附註：

- (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.

- (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。

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

Notes: (Continued)

(iii) The 115,228,000 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 Hong Kong Food Investment Holdings Limited ("HKFH") (Formerly known as Four Seas Food Investment Holdings Limited). Accordingly, HKFH is deemed to be interested in 115,228,000 shares in the Company. HKFH 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 115,228,000 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 2010, 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 2010, 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)**

附註：(續)

(iii) 115,228,000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則為香港食品投資控股有限公司 (「香港食品投資」) (前稱為四洲食品投資控股有限公司) 之全資附屬公司。因此，香港食品投資被視為持有本公司股份115,228,000股。香港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%，及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115,228,000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，於二零一零年九月三十日，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。

於截至二零一零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

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that, as at 30 September 2010, the following parties, other than the directors and chief executive 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。

## 主要股東於本公司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節規定所須存置之主要股東登記冊顯示，於二零一零年九月三十日，除上文所披露之本公司董事及最高行政人員外，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	20.80%
CGL		Direct 直接	Long 好倉	82,000,000	20.99%
HSBC International Trustee Limited	(i)	Deemed 間接	Long 好倉	82,000,000	20.99%
CSI		Direct 直接	Long 好倉	115,228,000	29.49%
AFI	(ii)	Deemed 間接	Long 好倉	115,228,000	29.49%
HKFH 香港食品投資	(iii)	Deemed 間接	Long 好倉	115,228,000	29.49%

**SUBSTANTIAL SHAREHOLDERS' INTERESTS  
AND/OR SHORT POSITIONS IN THE SHARES  
AND UNDERLYING SHARES OF THE COMPANY  
(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' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" 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) HKFH 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 knowledge of the directors of the Company, as at 30 September 2010, no 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") 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.

**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:

- (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」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) 香港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。

除上述所披露者外, 就本公司董事所深知, 於二零一零年九月三十日, 於本公司根據證券及期貨條例第336條所設置登記冊之記錄中, 並無人士(本公司董事及最高行政人員除外, 彼等之權益載於上文「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)於本公司股份及相關股份中擁有權益及／或淡倉。

## 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 2010 Annual Report.

## STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2010 was approximately 3,500. 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

During the six months ended 30 September 2010, the Company repurchased a total of 38,000 shares at prices ranging from HK\$2.25 to HK\$2.55 per share on the Stock Exchange and these shares were subsequently cancelled by the Company. All the repurchased shares were subsequently cancelled upon repurchase and the issued share capital of the Company was reduced by the par value thereof.

Shares were repurchased during the period under review pursuant to the mandate granted by shareholders at the Annual General Meeting held on 9 September 2009, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

## 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。計劃之詳情載於二零一零年年報內。

## 員工聘用

本集團於二零一零年九月三十日之聘用員工總數約3,500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

於截至二零一零年九月三十日止六個月內，本公司於聯交所以介乎每股2.25港元至2.55港元之價格購回合共38,000股股份，本公司已於其後註銷該等股份。所購回之全部股份已於購回後註銷，而本公司之已發行股本已削減相應面值。

於回顧期內所購回之股份乃根據二零零九年九月九日舉行的股東週年大會上股東授予之授權而進行，旨在藉著增加本集團之每股資產淨值及每股盈利為股東締造整體利益。

### **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY (Continued)**

Details of the repurchases by the Company on the Stock Exchange during the six months ended 30 September 2010 were as follows:

Date of repurchase	Number of shares repurchased	Purchase price per share		Aggregate price paid	
		Highest	Lowest		
購回日期	所購回股份數目	每股購買價 最高	最低	已付總額	
		HK\$	HK\$	HK\$	
		港元	港元	港元	
13 April 2010	二零一零年四月十三日	28,000	2.55	2.53	71,240
7 May 2010	二零一零年五月七日	10,000	2.25	2.25	22,500
		38,000			93,740

Except as disclosed above, there was no further purchase, redemption or sale of the Company's listed securities by the Company or any of its subsidiaries during the review period.

### **CORPORATE GOVERNANCE PRACTICES**

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 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 2010, 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 of the Company (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.

### **本公司上市證券之購買、贖回或出售(續)**

截至二零一零年九月三十日止六個月內本公司在聯交所購回之詳情如下：

除上文所披露者外，本公司或其任何附屬公司於回顧期內再無購買、贖回或出售本公司之上市證券。

### **企業管治常規**

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，本公司於截至二零一零年九月三十日止六個月之會計期間內一直遵守上市規則附錄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，惟須根據本公司之公司組織章程細則(「公司組織章程細則」)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。



## **CORPORATE GOVERNANCE PRACTICES** **(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, 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 of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2010.

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 2010.

## **企業管治常規(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獲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)應至少每三年輪值告退一次。

根據公司組織章程細則，任何獲委任以填補臨時空缺之董事將留任直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，彼等於截至二零一零年九月三十日止六個月內一直遵守操守守則所規定之交易標準。

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，於截至二零一零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。

## AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Ms. Leung Mei Han (Chairperson of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Hiroshi Zaizen. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed with the management matters in relation to 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 2010.

## 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](http://www.hkexnews.hk) and the Company's website at [www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk).

The interim report of the Company for the six months ended 30 September 2010 will be despatched to the shareholders of the Company and published on the above websites in due course.

## APPRECIATION

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

## THE BOARD

As at the date of this report, the directors of the Company are Dr. TAI Tak Fung, Stephen, Dr. WU Mei Yung, Quinly, Mr. MAN Wing Cheung, Ellis, Mr. YIP Wai Keung, Mr. WU Wing Bui and Mr. NAM Chi Ming, Gibson 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**, *GBS, JP*  
Chairman

Hong Kong, 26 November 2010

## 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。審核委員會已考慮及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二零一零年九月三十日止六個月之未經審核簡明綜合中期財務報告。

## 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.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk)內。

本公司截至二零一零年九月三十日止六個月之中期報告將會寄發予股東，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，並衷心感謝各董事及全體員工所付出的努力。

## 董事會

於本報告刊發當日，本公司董事為執行董事戴德豐博士、胡美容博士、文永祥先生、葉偉強先生、胡永標先生及藍志明先生；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

**戴德豐博士** *GBS 太平紳士*  
主席

香港，二零一零年十一月二十六日





## **Four Seas Mercantile Holdings Limited**

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