



四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374



INTERIM REPORT 中期報告

2011-2012



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 2011 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 2011 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」)於二零一一年九月三十日之未經審核簡明綜合財務狀況表及截至二零一一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	
				2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註			
REVENUE	收入	3	1,290,037	1,138,220	
Cost of sales	銷售成本		(929,398)	(818,822)	
Gross profit	毛利		360,639	319,398	
Other income and gains	其他收入及收益	3	7,846	10,174	
Selling and distribution expenses	銷售及分銷費用		(207,329)	(175,990)	
Administrative expenses	行政開支		(114,716)	(104,817)	
Other operating expenses	其他營運開支		(6,105)	(4,533)	
Finance costs	融資成本	4	(7,245)	(6,144)	
Share of profits and losses of associates	應佔聯營公司溢利及虧損		7,496	6,609	
PROFIT BEFORE TAX	除稅前溢利	2 & 5	40,586	44,697	
Income tax expense	所得稅開支	6	(9,972)	(9,262)	
PROFIT FOR THE PERIOD	期內溢利		30,614	35,435	
Attributable to:	歸屬於：				
Equity holders of the Company	本公司權益所有者		30,638	34,538	
Non-controlling interests	非控股權益		(24)	897	
			30,614	35,435	
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益所有者應佔每股盈利				
– Basic and diluted	– 基本及攤薄	8	HK7.8 cents 港仙	HK8.8 cents	港仙

Details of the dividends payable and proposed for the period are disclosed in note 7.

有關期內應付股息及建議股息的詳情載於附註7內。

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

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$' 000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元
PROFIT FOR THE PERIOD	期內溢利	30,614	35,435
OTHER COMPREHENSIVE INCOME/(LOSS)	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	(23,215)	(8,857)
Reclassification adjustments for gains/losses included in the condensed consolidated income statement	簡明綜合收益表之 收益／虧損之重新 分類調整		
– gain on disposal	– 出售之收益	–	(1,577)
– impairment losses	– 減值虧損	2,334	–
Income tax effect	所得稅影響	–	–
		(20,881)	(10,434)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	2,553	751
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額	12,742	6,397
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(除稅後)	(5,586)	(3,286)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收益	25,028	32,149
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	25,235	31,255
Non-controlling interests	非控股權益	(207)	894
		25,028	32,149

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
		Note 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	571,653	557,661
Investment property	投資物業	17,686	17,223
Prepaid land lease payments	預付土地租賃款項	117,177	115,593
Goodwill	商譽	37,902	36,990
Non-current livestock	非當期禽畜	481	425
Investments in associates	於聯營公司之投資	148,648	138,082
Available-for-sale investments	可供出售投資	78,722	78,851
Deposits	訂金	18,053	19,869
Deferred tax assets	遞延稅項資產	1,291	1,281
Total non-current assets	非流動資產總值	991,613	965,975
CURRENT ASSETS	流動資產		
Due from associates	應收聯營公司	546	442
Current livestock	當期禽畜	3,428	4,034
Inventories	存貨	244,691	206,851
Trade receivables	應收貿易賬款	491,590	501,075
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收款項	112,492	103,410
Tax recoverable	可收回稅項	5,017	4,281
Cash and cash equivalents	現金及現金等值項目	498,914	576,424
Total current assets	流動資產總值	1,356,678	1,396,517

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

			30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 Audited 經審核 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	10	321,613	307,924
Interest-bearing bank borrowings	須繳付利息之銀行貸款		764,130	743,386
Tax payable	應付稅項		17,945	10,873
Total current liabilities	流動負債總值		1,103,688	1,062,183
NET CURRENT ASSETS	流動資產淨額		252,990	334,334
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,244,603	1,300,309
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	須繳付利息之銀行貸款		101,697	162,878
Deferred tax liabilities	遞延稅項負債		17,684	17,702
Total non-current liabilities	非流動負債總值		119,381	180,580
Net assets	資產淨額		1,125,222	1,119,729
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		39,070	39,070
Reserves	儲備		1,041,350	1,023,929
Proposed dividends	建議股息		7,814	19,535
Non-controlling interests	非控股權益		1,088,234	1,082,534
Total equity	權益總值		1,125,222	1,119,729

**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

		Issued capital	Share premium account	Reserve funds	Revaluation reserve	Capital reserve	Available- for-sale investment reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Non- controlling interests	Total equity
		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 2010	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 fund	-	-	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
At 1 April 2011	二零一一年 四月一日	39,070	222,482	6,138	24,938	750	4,757	886	87,056	676,922	19,535	1,082,534	37,195	1,119,729
Total comprehensive income for the period	期內總全面 收益	-	-	-	-	-	(20,881)	-	15,478	30,638	-	25,235	(207)	25,028
Transfer to reserve funds	轉撥至儲備金 fund	-	-	244	-	-	-	-	-	(244)	-	-	-	-
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	-	-	-	-	-	-	-	-	-	(19,535)	(19,535)	-	(19,535)
Interim dividend	中期股息	-	-	-	-	-	-	-	-	(7,814)	7,814	-	-	-
At 30 September 2011	於二零一一年 九月三十日	39,070	222,482*	6,382*	24,655*	750*	(16,124)*	886*	102,534*	699,785*	7,814	1,088,234	36,988	1,125,222

* These reserve accounts comprise the consolidated reserves of HK\$1,041,350,000 (31 March 2011: HK\$1,023,929,000) 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1,041,350,000港元(二零一一年三月三十一日: 1,023,929,000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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 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	42,922	74,607
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務之現金流出淨額	(48,469)	(3,800)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動之現金流出淨額	(68,553)	(83,887)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 淨減少	(74,100)	(13,080)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	576,424	509,260
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	(3,410)	3,848
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	498,914	500,028
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	227,162	244,689
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	271,752	255,339
		498,914	500,028

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 unaudited condensed consolidated interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2011.

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 accounting periods beginning on or after 1 April 2011.

HKFRS 1 Amendment	Amendment 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>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC) – Int 14 Amendment	Amendments to HK(IFRIC) – Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs

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

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

簡明綜合財務報表附註

1. 會計政策

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

編製本未經審核簡明綜合中期財務報表時所採納之會計政策及編製基準與編製截至二零一一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二零一一年四月一日或之後開始會計期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)、修訂及詮釋。

香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號「首次採納香港財務報告準則—首次採納者無需按照香港財務報告準則第7號披露比較資料之有限豁免」
香港會計準則第24號(經修訂)	關連人士披露
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	修訂香港(國際財務報告詮釋委員會)—詮釋第14號「最低資金預付款項之要求」
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
二零一零年香港財務報告準則之改進	修訂若干香港財務報告準則

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

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

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas 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, and ham and ham-related products, noodles and the operations of restaurants.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment 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/(loss) before tax except that interest income, dividend income and unallocated gains, impairment of available-for-sale investments, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

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.

2. 經營分部資料

就管理而言，本集團根據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) 香港分部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、零售小食、糖果及飲料，以及經營餐廳；及
- (ii) 中國大陸分部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、麵食及經營餐廳。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／（虧損）評估，而可報告分部溢利／（虧損）之計算方式為經調整除稅前溢利／（虧損）。經調整除稅前溢利／（虧損）之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益、可供出售投資減值、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。'

各業務分部間之銷售及轉讓乃經參考與第三方交易之售價，按當時現行市價進行交易。

2. OPERATING SEGMENT INFORMATION (Continued)

2. 經營分部資料(續)

		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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元
Segment revenue:	分部收入：						
Sales to external customers	銷售予外界客戶	835,329	767,676	454,708	370,544	1,290,037	1,138,220
Intersegment sales	內部銷售	644	2,499	103,615	72,263	104,259	74,762
		835,973	770,175	558,323	442,807	1,394,296	1,212,982
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	內部銷售抵銷					(104,259)	(74,762)
Revenue	收入					1,290,037	1,138,220
Segment results	分部業績	50,200	42,728	(7,230)	212	42,970	42,940
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					638	768
Dividend income and unallocated gains	股息收入及未分配收益					3,086	4,032
Impairment of available-for-sale investments	可供出售投資之減值					(2,334)	-
Finance costs	融資成本					(7,245)	(6,144)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					7,496	6,609
Corporate and other unallocated expenses	公司及其他未分配開支					(4,025)	(3,508)
Profit before tax	除稅前溢利					40,586	44,697

3. 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:

3. 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、其他收入及收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$' 000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元
Revenue	收入	1,290,037	1,138,220
Other income	其他收入		
Bank interest income	銀行利息收入	638	768
Dividend income from listed available-for-sale investments	可供出售上市投資之 股息收入	1,322	325
Management fee income	管理費收入	293	322
Rental income	租金收入	520	769
Others	其他	3,309	4,283
		6,082	6,467
Gains	收益		
Investment gains, net*	投資收益，淨額*	1,764	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
		1,764	3,707
		7,846	10,174

* Investment gains, net comprise net gains from currency-linked deposits of HK\$1,906,000 (2010: net losses of HK\$2,780,000) and net exchange losses on cash and cash equivalents of HK\$142,000 (2010: net exchange gains of HK\$4,910,000).

* 投資收益，淨額包括貨幣掛鈎存款淨收益1,906,000港元(二零一零年：淨虧損2,780,000港元)及現金及現金等值項目之淨匯兌虧損142,000港元(二零一零年：淨匯兌收益4,910,000港元)。

4. FINANCE COSTS

An analysis of financial costs is as follows:

4. 融資成本

融資成本分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 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	7,245	6,144

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團之除稅前溢利已扣除：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	929,398	818,822
Depreciation	折舊	22,734	22,077
Amortisation of non-current livestock	非當期禽畜攤銷	7	84
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	1,549	1,460
Impairment of available-for-sale investments	可供出售投資之減值	2,334	-

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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.

6. 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% (二零一零年：16.5%) 之稅率作出撥備。其他地區之應課稅溢利乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$' 000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元
Current – Hong Kong	當期－香港		
Charge for the period	期內稅項	9,279	8,550
Overprovision in prior years	過往年度過度撥備	(49)	–
Current – Elsewhere	當期－其他地區		
Charge for the period	期內稅項	1,136	1,729
Deferred	遞延	(394)	(1,017)
Total tax charge for the period	本期之總稅項支出	9,972	9,262

The share of tax attributable to associates amounting to HK\$1,301,000 (2010: HK\$998,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated income statement.

應佔聯營公司之稅項共1,301,000港元 (二零一零年：998,000港元) 已包括於未經審核簡明綜合收益表之「應佔聯營公司溢利及虧損」項內。

7. DIVIDEND**7. 股息**

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$' 000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元
Proposed interim – HK2.0 cents (2010: HK2.0 cents) per ordinary share	建議中期－每股普通股2.0港仙 (二零一零年：2.0港仙)	7,814	7,814

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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company 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 2011 and 2010 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:

8. 本公司普通權益所有者應佔每股盈利

每股基本盈利乃根據期內本公司普通權益所有者應佔溢利及期內已發行普通股之加權平均數計算。

由於本集團於截至二零一一年及二零一零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，因此並無就攤薄該等期間所呈列之每股基本盈利作出調整。

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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	30,638	34,538
		Number of shares 股份數目	
		2011 二零一一年 Unaudited 未經審核	2010 二零一零年 Unaudited 未經審核
Shares	股份		
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之加權平均數	390,707,640	390,711,651

9. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 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 2011 and 31 March 2011, based on the invoice date and net of provisions, is as follows:

		30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	186,443	181,913
1 to 2 months	1至2個月	103,140	80,629
2 to 3 months	2至3個月	61,083	95,198
Over 3 months	3個月以上	140,924	143,335
		491,590	501,075

Included in trade receivables are amounts due from the Group's associates of HK\$4,152,000 (31 March 2011: HK\$1,456,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

9. 應收貿易賬款

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸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。

於二零一一年九月三十日及二零一一年三月三十一日，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 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	186,443	181,913
1 to 2 months	1至2個月	103,140	80,629
2 to 3 months	2至3個月	61,083	95,198
Over 3 months	3個月以上	140,924	143,335
		491,590	501,075

應收貿易賬款包括本集團聯營公司結欠之應收貿易賬款4,152,000港元(二零一一年三月三十一日：1,456,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。

10. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK\$189,740,000 (31 March 2011: HK\$170,973,000). An aged analysis of the trade payables as at 30 September 2011 and 31 March 2011 based on the invoice date, is as follows:

		30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	137,289	121,835
1 to 2 months	1至2個月	30,330	25,735
2 to 3 months	2至3個月	12,724	12,284
Over 3 months	3個月以上	9,397	11,119
		189,740	170,973

Included in the trade payables are trade payables of HK\$51,096,000 (31 March 2011: HK\$42,747,000) 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.

10. 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189,740,000港元(二零一一年三月三十一日: 170,973,000港元)。於二零一一年九月三十日及二零一一年三月三十一日, 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結欠本集團聯營公司之應付貿易賬款51,096,000港元(二零一一年三月三十一日: 42,747,000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。

11. CONTINGENT LIABILITIES

As at 30 September 2011 and 31 March 2011, contingent liabilities not provided for in these unaudited condensed consolidated interim financial statements were as follows:

		30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$' 000 港幣千元	31 March 2011 二零一一年 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	450

12. COMMITMENTS

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

11. 或然負債

於二零一一年九月三十日及二零一一年三月三十一日，並未於未經審核簡明綜合中期財務報表作出準備之或然負債如下：

12. 承擔

本集團就物業、廠房及設備之資本承擔如下：

		30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$' 000 港幣千元	31 March 2011 二零一一年 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	4,867	7,227

13. RELATED PARTY TRANSACTIONS

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

13. 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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 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)	189,550
Sales of goods to associates	向聯營公司銷售	(ii)	8,269
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	7,856
Rental income from an associate	來自聯營公司之租金收入	(iv)	510
			189,525
			5,138
			9,197
			487

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本集團實際交易成本釐定。
- (iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。

13. 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 2011 and 31 March 2011 are disclosed in notes 9 and 10 to the unaudited condensed consolidated interim financial statements.

(c) Compensation of key management personnel of the Group**13. 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，及須按通知還款。於二零一一年九月三十日及二零一一年三月三十一日，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9及10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	
		2011	2010
		二零一一年	二零一零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	6,126	5,674
Pension scheme contributions	退休金計劃供款	303	289
		6,429	5,963

The related party transactions set out in note 13(a) above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註13(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 (2010: HK2.0 cents) per ordinary share for the six months ended 30 September 2011, payable to shareholders whose names appear in the Register of Members of the Company on Wednesday, 21 December 2011. The said dividend will be payable on or about Thursday, 12 January 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 19 December 2011 to Wednesday, 21 December 2011, 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 2011, 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 Friday, 16 December 2011.

BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 September 2011, the Group's consolidated turnover reached HK\$1,290,037,000 (2010: HK\$1,138,220,000), representing a 13% increase over the same period of last year. The profit attributable to equity holders of the Company was HK\$30,638,000 (2010: HK\$34,538,000).

For the period under review, the Group's business development in both Hong Kong and Mainland China maintained a steady growth benefiting from the increasing recognition of "Four Seas" brand and effective marketing campaigns. The sales derived from Hong Kong segment reached HK\$835,329,000, representing 9% increase over the same period of last year which contributed to the improvement in the segment result. The sales in Mainland China was HK\$454,708,000, representing 23% increase compared to the same period of last year. Due to the rising raw material costs and operating expenses in Mainland China, the segment result dropped accordingly. The segment sales in Hong Kong and Mainland China accounted for 65% and 35% of the Group's sales, respectively.

中期股息

董事會宣佈就截至二零一一年九月三十日止六個月派發中期股息每股普通股2.0港仙(二零一零年: 2.0港仙), 有關股息約於二零一二年一月十二日(星期四)或相近日子派付予於二零一一年十二月二十一日(星期三)名列於本公司股東名冊上之股東。

暫停辦理過戶登記手續

本公司將於二零一一年十二月十九日(星期一)至二零一一年十二月二十一日(星期三)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。為符合享有截至二零一一年九月三十日中期股息的資格, 所有過戶股份文件連同有關股票須於二零一一年十二月十六日(星期五)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

本集團截至二零一一年九月三十日止六個月的綜合營業額為1,290,037,000港元(二零一零年: 1,138,220,000港元)較去年同期上升13%。本公司權益所有者應佔溢利為30,638,000港元(二零一零年: 34,538,000港元)。

期內, 集團憑藉「四洲」品牌知名度不斷提升及充份發揮市場推廣效應, 香港及國內業務穩步發展, 香港地區之營業額錄得9%的增長, 為835,329,000港元, 使香港地區業績有滿意增長。國內地區之營業額錄得23%的增長, 為454,708,000港元。惟國內由於生產原料及營運成本上漲, 使國內地區業績相應下調。香港地區營業額約佔整體營業額的65%, 而國內則約佔35%。

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

Since its establishment in 1971, food distribution has long been the Group's core business distributing finest quality food products with excellent relationship with suppliers all over the world for 40 years. Leveraging on proactively competitive strategy on offering high product quality and superb sales management team, the Group has developed a comprehensive distribution network with a well-established customer base including department stores, supermarkets, convenience stores, fast food chains, wholesalers, retailers, restaurants, pubs, hotels, and airlines. Furthermore, the Group has a wealth of experience in the distribution of widest products ranging from milk powder, milk, biscuits, cakes, confectioneries, chocolates, snacks, instant noodles, ice-cream, health foods, wine, beverages, sauce and seasonings, ham, sausages etc. under hundreds of internationally renowned brandnames. The Group has commanded a leading position in the food industry of Hong Kong.

Manufacturing Business

With 20 manufacturing plants in both Mainland China and Hong Kong, the Group continued to exert its strength on production and enhance productivity by continuously improving the food processing. The Group has been able to produce a wide variety of different high quality products including seaweed, candies and confectioneries, puffed snacks, peanuts, potato chips, instant noodles, biscuits, cake, chestnuts, ham, sausages, frozen dim sum, Tsubu Tsubu orange drinks, coffee, milk tea, lemon tea, green tea, Oolong tea and dairy drinks. All these products have been well-received by consumers.

業務回顧及展望(續)**代理業務**

集團自一九七一年成立，四十年來保持與世界食品界關係良好，食品代理為集團之核心業務。代理來自世界各地不同優質食品。憑藉產品質量優勢，積極進取的經營策略，並擁有優秀的銷售隊伍及加上全方位的龐大分銷網絡，客戶包括百貨公司、超級市場、便利店、快餐店、批發商、零售商、酒樓、酒吧、酒店及航空公司等。同時產品應有盡有，精益求精，主要類別包括奶粉、牛奶、餅乾、蛋糕、糖果、朱古力、零食、即食麵、雪糕、健康食品、酒類、飲品、醬油調味料、火腿、香腸等。除生產及銷售「四洲」品牌外，集團更代理逾百家國際名牌優質食品，可以稱為香港食品業界之翹楚。

製造業務

集團繼續發揮其生產優勢，中港兩地擁有二十間廠房，不斷改善生產流程提升效率，生產一系列不同的優質食品，包括紫菜、糖果、膨化小食、花生、薯片、即食麵、餅乾、蛋糕、粟子、火腿、香腸、冷凍點心、粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶、烏龍茶及牛奶類飲料等，產品深受消費者歡迎。

BUSINESS REVIEW AND PROSPECTS (Continued)

Manufacturing Business (Continued)

Over the years, it has been the core corporate value of the Group for complying various standards of stringent quality control and food safety. Adherent to the Group's motto of "Safety, Ease, Health and Deliciousness" in production, the Group has been pursuing higher quality by word-of-mouth and greater value by brand equity. The Group received numerous accreditations from relevant international institutions including "HACCP", "ISO 9001", "ISO 22000", "Hong Kong Q-Mark Product Scheme Certification" for its consecutive 22 year's testimonial etc.

Four Seas Brand

With its best effort over the years, "Four Seas" brand has been developed as a premium proprietary bandname and becomes one of the most famous brands in Mainland and Hong Kong. Together with its distinctive competitive advantages on product ranges, "Four Seas" brand has also been entrusted with a vote of confidence and recognized by consumers with its accentuating brand identity.

With the launch of a series of TV commercials on "Four Seas" branded products featuring unique product images and endorsement by celebrities, "Four Seas" brand has highly been acknowledged by consumers. Among them included "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 addition, the Group sponsored a number of music concerts of popular singers including Miss Joey Yung, Mr. Hins Cheung and Mr. Richie Yam, which were all well-acclaimed by consumers.

業務回顧及展望 (續)

製造業務 (續)

多年來，食品安全為集團企業文化，生產宗旨為安全、安心、健康和美味。集團推行多項嚴謹品質管理計劃及提高食品安全水平，以品質創造口碑，以品牌創造價值，取得多項國際食品安全認證，包括「HACCP」、「ISO 9001」和「ISO 22000」，及連續22年獲得「香港Q嘜優質產品標誌」等。

四洲品牌

憑藉多年的努力，成功創建「四洲」自主品牌，為中港兩地著名商標品牌之一，在強大的產銷優勢下，「四洲」品牌品質深受消費者信任。「四洲」品牌知名度如日方中。

透過一系列「四洲」產品廣告代言人及電視廣告宣傳，四洲產品深入民心，充份發揮廣告明星效應，深受消費者愛戴。尤以近期「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」之周麗淇小姐之廣告最受歡迎。並贊助多個演唱會活動，包括著名歌星容祖兒小姐，張敬軒先生及任賢齊先生，贏得一致歡迎。

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

The Group has devoted tremendous efforts in the development of catering business. Its specialty restaurants, including a Japanese-style restaurant, "Restaurant Shiki", Japanese dumpling shops "Osaka Ohsho", and the award-winning vegetarian restaurant "Kung Tak Lam Shanghai Vegetarian Cuisine" and the sushi restaurant chain "Shousihuang" in Mainland China, have been well-received by customers.

Panxi Restaurant, located on the bank of Liwan Lake in Guangzhou, is one of the largest garden style Chinese restaurants in Mainland China. It received the compliment of "National Grade Restaurant" and the title of "Old Chinese Trademark". The well-known "Eight Famous Dishes and Eight Delicious Dim Sum" of Panxi Restaurant won various prizes from national and international cuisine competitions. Alongside Panxi Restaurant is a floating restaurant linked with a long and winding corridor surrounded by a panoramic lake view over stream reflection. Accompanying the view with delicious dim sum and finest cuisines, Panxi Restaurant has been renowned for tourist attractions and guest patronages alike. Following the Guangzhou 2010 Asian Games last year, Liwan District has been developed as a popular sightseeing place. Panxi Restaurant has become one of the most favorite sightseeing spots and delivered an impressive performance with much prospect.

業務回顧及展望(續)**餐飲業務**

集團同時致力發展餐飲業務，旗下一系列特色餐廳，「四季日本料理」、「大阪王將」餃子專門店、以及榮獲多個獎項殊榮之「功德林上海素食」餐廳及位於國內多個城鎮之「壽司皇」迴轉日本壽司連鎖店，深受廣大顧客歡迎。

位於中國廣州市內荔灣湖畔之「泮溪酒家」，為國內大型湖畔園林酒家之一，享有「國家特級酒家」美譽及全國「中華老字號」稱號。聞名的泮溪「八大名菜、八大名點」在國際和國家級各類烹飪大賽上，頻頻獲得大獎。其迂迴長廊連接湖中石舫茶座，碧綠湖水，清溪倒影，招牌點心，精美小菜，遊客嚮往，食家垂涎。再加上去年廣州舉辦亞運會，並打造荔灣為旅遊區，「泮溪酒家」成為遊客必到之地，生意旺盛，前景甚佳。

BUSINESS REVIEW AND PROSPECTS (Continued)

Retailing Business

The Group's "Okashi Land" with over 80 outlets scattered over every district of Hong Kong, has been one of the most renowned brandnames in retail business of Hong Kong. Inherited with the Group's good quality heritage, "Okashi Land" introduced a variety of assortment of trendy snack foods which has been well recognized by consumers. With its unique shop layout along with product varieties, "Okashi Land" has been a favorite shopping paradise for young consumers. This resulted in continuous increase in shopper traffic and delivered an outstanding business performance. With such a good business prospect, the Group will continue to develop the retail business in both Mainland China and Hong Kong which will certainly contribute to a steady business growth in the coming future.

Prospects

Founded in 1971, Four Seas Group evolved from a small business as importer to an international food enterprise and is today renowned for food manufacturing, food distribution, retailing, catering and agricultural investments, which have been widely recognized by both consumers and the public, in spite of the turbulent environment throughout its history of 40 years. The Group has a distinguished reputation and solid business foundation which deserved many accolades. Looking forward, with Four Seas Group being one of the largest food conglomerates in Hong Kong together with marking the milestone of its 40th anniversary of establishment this year, the Group will continue to strive for excellence of business performance as well as reinforcing its leading position in the food industry.

業務回顧及展望 (續)

零售業務

集團擁有零售店逾八十多間，旗下嶄新零食專門店「零食物語」為香港著名零售品牌之一，銷售網點覆蓋全港各區。秉承了集團的優良傳統，不斷引進新產品，創造及帶領零食新潮流，零售品牌地位獲得肯定。其獨特鮮明店舖形象，零食產品種類吸引，是年青消費者必去之地方，消費人次亦不斷增長，創造銷售奇蹟。集團零售業務前景甚佳，並將致力發展中港兩地的零售業務，推動未來業績穩步增長。

展望

四洲集團成立於1971年，此四十年來風雨兼程，經過努力拚搏，從一家小型進口商發展至今，成為今日之跨國企業食品王國，業務包括食品製造、食品代理、零售、餐飲及農業投資業務，在社會得到客戶和市場的肯定，建立了良好的信譽，打下了堅強的食品市場根基，獲獎無數。展望未來，欣逢集團成立四十週年誌慶時刻，四洲集團作為香港最具規模的食品綜合企業之一，集團將承先啟後，一如既往，繼續努力爭取更佳業績，進一步鞏固食品業務之翹楚地位。

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 2011, the Group had banking facilities of HK\$1,524,544,000 of which 57% had been utilised. The Group had a gearing ratio of 80% as at 30 September 2011. This is expressed as the bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen, Renminbi 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 on demand or 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 2011, the Group held cash and cash equivalents of HK\$498,914,000. 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\$1,764,000. As at 30 September 2011, no short term currency-linked deposits were placed with banks. As at 30 September 2011, the Group had no significant contingent liabilities. As at 30 September 2011, bank loans of a non-wholly-owned subsidiary are secured by the pledge of that non-wholly-owned subsidiary's certain leasehold land of HK\$2,433,000 and buildings of HK\$8,846,000.

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。於二零一一年九月三十日，本集團擁有銀行信貸額共1,524,544,000港元，其中57%經已動用。本集團於二零一一年九月三十日之負債資本比率為80%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。本集團之銀行借款以港元、日圓、人民幣及美元為結算貨幣，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按要求或於一年內償還，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。於二零一一年九月三十日，本集團擁有之現金及現金等值項目為498,914,000港元。於期內，本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1,764,000港元。於二零一一年九月三十日，集團並無短期貨幣掛鈎存款存放於銀行。於二零一一年九月三十日，本集團並無重大或然負債。於二零一一年九月三十日，一間非全資擁有附屬公司之銀行借貸分別以該非全資擁有附屬公司價值約2,433,000港元之租賃土地及8,846,000港元之樓宇作為抵押擔保。

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 2011, 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 the ordinary shares of the Company:

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一一年九月三十日，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	Total interests 權益總計	Percentage of the Company's share capital 佔公司已發行 股本百分比
				controlled and other interests 及其他權益		
Tai Tak Fung, Stephen 戴德豐	-	81,250,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	115,228,000 ⁽ⁱⁱⁱ⁾	278,478,000	71.28%
Wu Mei Yung, Quinly 胡美容	-	81,250,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	115,228,000 ⁽ⁱⁱⁱ⁾	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"). 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 2011, 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 2011, 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」) 之全資附屬公司。因此，香港食品被視為持有本公司股份115,228,000股。香港食品分別由本公司擁有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，於二零一一年九月三十日，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。

於截至二零一一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 2011, 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條之規定所須存置之主要股東登記冊顯示，於二零一一年九月三十日，(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	(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 in 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 2011, 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擁有的本公司的股份權益。
- (iii) 香港食品被視為透過擁有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，於二零一一年九月三十日，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 are no changes in any terms of the Scheme. Details of the Scheme were disclosed in the 2011 Annual Report.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2011 was approximately 4,200. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2011.

CORPORATE GOVERNANCE PRACTICES

The Group recognises the importance of good corporate governance to its healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to its needs. 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 2011, except for the following deviations:

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。計劃之詳情載於二零一一年年報內。

員工聘用

本集團於二零一一年九月三十日之聘用員工總數約4,200人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

本公司上市證券之購買、贖回或出售

本公司及其任何附屬公司於截至二零一一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。

企業管治常規

本集團深明良好之企業管治對公司之穩健發展極為重要，因此已針對公司所需，投放適量資源釐訂適當之企業管治常規。本公司董事認為，本公司於截至二零一一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：

CORPORATE GOVERNANCE PRACTICES **(Continued)**

Code Provision A.4.1

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

Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company (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.

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.

企業管治常規 (續)

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

現時，全部本公司獨立非執行董事之委任並無特定任期，惟須根據本公司的組織章程細則（「組織章程細則」）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。

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）應至少每三年輪席告退一次。

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

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 2011.

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 2011.

AUDIT COMMITTEE

The Audit Committee 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. Tsunao Kijima. The Audit Committee has reviewed the results of the Group for the six months ended 30 September 2011 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's interim results announcement was published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.fourseasgroup.com.hk.

The interim report of the Company for the six months ended 30 September 2011 containing information required by Appendix 16 of the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in due course.

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，董事確認，彼等於截至二零一一年九月三十日止六個月內一直遵守操守守則所規定之買賣標準。

本公司亦已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之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，於截至二零一一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。

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）、陳玉生先生及木島綱雄先生。審核委員會已審閱本集團截至二零一一年九月三十日止六個月之業績報告，並已與管理層討論有關本集團採納之會計政策及準則、內部監控及財務報告之事宜。

中期業績公告及中期報告的公佈

本公司之中期業績公告已登載於聯交所之網站www.hkexnews.hk及本公司之網站www.fourseasgroup.com.hk內。

本公司截至二零一一年九月三十日止六個月之中期報告（載有上市規則附錄16規定之資料）將於適時寄發予股東，並登載於以上網站。

APPRECIATION

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

THE BOARD

As at the date of this report, the directors of the Company are Dr. TAI Tak Fung, Stephen, Dr. WU Mei Yung, Quinly, Mr. MAN Wing Cheung, Ellis, Mr. YIP Wai Keung, Mr. WU Wing Biu and Mr. NAM Chi Ming, Gibson as executive directors, and Ms. LEUNG Mei Han, Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA as independent non-executive directors.

On behalf of the Board

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

Hong Kong, 29 November 2011

鳴謝

本公司董事會向一直全力支持本集團的各股東、業務夥伴及員工致以衷心謝意。

董事會

於本報告刊發當日，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、陳玉生先生及木島綱雄先生。

代表董事會

戴德豐博士 *GBS 太平紳士*
主席

香港，二零一一年十一月二十九日

