



四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374

2012-13 中期報告
Interim Report

The board of directors (the “Board”) of Four Seas Mercantile Holdings Limited (the “Company”) announces the unaudited condensed consolidated statement of financial position as at 30 September 2012 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 2012 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」)於二零一二年九月三十日之未經審核簡明綜合財務狀況表及截至二零一二年九月三十日止六個月之未經審核簡明綜合收益表、未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

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	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	1,378,370
Cost of sales	銷售成本		(982,043)
Gross profit	毛利		396,327
Other income and gains	其他收入及收益	3	35,438
Selling and distribution expenses	銷售及分銷費用		(242,869)
Administrative expenses	行政開支		(115,243)
Other operating expenses	其他營運開支		(13,369)
Finance costs	融資成本	4	(9,536)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		7,970
PROFIT BEFORE TAX	除稅前溢利	2 & 5	58,718
Income tax expense	所得稅開支	6	(12,625)
PROFIT FOR THE PERIOD	期內溢利		46,093
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		43,506
Non-controlling interests	非控股權益		2,587
			46,093
EARNINGS PER SHARE	本公司普通權益所有者		
ATTRIBUTABLE TO ORDINARY	應佔每股盈利		
EQUITY HOLDERS OF			
THE COMPANY			
– Basic and diluted	– 基本及攤薄	8	HK11.2 cents港仙
			HK7.8 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	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	期內溢利	46,093	30,614
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	7,762	(23,215)
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	(4,773)	–
– impairment losses	– 減值虧損	6,992	2,334
Income tax effect	所得稅影響	–	–
		9,981	(20,881)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	108	2,553
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額	3,809	12,742
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損) (除稅後)	13,898	(5,586)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收益	59,991	25,028
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	57,354	25,235
Non-controlling interests	非控股權益	2,637	(207)
		59,991	25,028

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
	<i>Notes</i> 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	569,554	569,189
Investment property	投資物業	19,741	19,669
Prepaid land lease payments	預付土地租賃款項	113,312	116,164
Goodwill	商譽	38,306	38,177
Non-current livestock	非當期禽畜	162	119
Investments in associates	於聯營公司之投資	160,291	151,289
Available-for-sale investments	可供出售投資	83,216	93,208
Deposits	訂金	20,007	20,715
Deferred tax assets	遞延稅項資產	1,135	1,281
Total non-current assets	非流動資產總值	1,005,724	1,009,811
CURRENT ASSETS	流動資產		
Due from associates	應收聯營公司	15	561
Current livestock	當期禽畜	171	3,647
Inventories	存貨	243,266	218,220
Trade receivables	應收貿易賬款	503,729	525,978
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	116,846	110,028
Tax recoverable	可收回稅項	5,947	5,451
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	9,623	-
Cash and cash equivalents	現金及現金等值項目	596,058	552,147
Total current assets	流動資產總值	1,475,655	1,416,032
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	344,075	316,683
Interest-bearing bank borrowings	須繳付利息之銀行貸款	837,038	862,868
Tax payable	應付稅項	26,508	20,909
Total current liabilities	流動負債總值	1,207,621	1,200,460
NET CURRENT ASSETS	流動資產淨額	268,034	215,572
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,273,758	1,225,383

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

簡明綜合財務狀況表 (續)

		30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	須繳付利息之銀行貸款	93,668	71,724
Deferred tax liabilities	遞延稅項負債	17,491	17,822
		<hr/>	<hr/>
Total non-current liabilities	非流動負債總值	111,159	89,546
		<hr/>	<hr/>
Net assets	資產淨額	1,162,599	1,135,837
		<hr/> <hr/>	<hr/> <hr/>
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	38,831	39,070
Reserves	儲備	1,085,588	1,047,376
Proposed dividends	建議股息	7,766	19,416
		<hr/>	<hr/>
Non-controlling interests	非控股權益	1,132,185	1,105,862
		30,414	29,975
		<hr/>	<hr/>
Total equity	權益總值	1,162,599	1,135,837
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**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得之現金流入淨額	78,339	42,922
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務之現金流出淨額	(12)	(48,469)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動之現金流出淨額	(35,563)	(68,553)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之淨增加／(減少)	42,764	(74,100)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	552,147	576,424
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	1,147	(3,410)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及 現金等值項目	596,058	498,914
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	345,168	227,162
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	250,890	271,752
		596,058	498,914

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 2012.

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

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

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

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

簡明綜合財務報表附註

1. 會計政策

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

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

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

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

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

本集團並無應用已採納但於本會計期間仍未生效之新訂及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／（虧損）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		Six months ended 30 September		Six months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分部收入：						
Sales to external customers	銷售予外界客戶	910,835	835,329	467,535	454,708	1,378,370	1,290,037
Intersegment sales	內部銷售	1,120	644	124,862	103,615	125,982	104,259
		911,955	835,973	592,397	558,323	1,504,352	1,394,296
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	內部銷售抵銷					(125,982)	(104,259)
Revenue	收入					1,378,370	1,290,037
Segment results	分部業績	51,306	50,200	10,641	(7,230)	61,947	42,970
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					575	638
Dividend income and unallocated gains	股息收入及未分配收益					13,580	3,086
Impairment of available-for-sale investments	可供出售投資之減值					(6,992)	(2,334)
Finance costs	融資成本					(9,536)	(7,245)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					7,970	7,496
Corporate and other unallocated expenses	公司及其他未分配開支					(8,826)	(4,025)
Profit before tax	除稅前溢利					58,718	40,586

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	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Revenue	收入	1,378,370	1,290,037
Other income	其他收入		
Bank interest income	銀行利息收入	575	638
Dividend income from listed available-for-sale investments	可供出售上市投資之股息收入	5,249	1,322
Management fee income	管理費收入	148	293
Rental income	租金收入	571	520
Others	其他	2,814	3,309
		9,357	6,082
Gains	收益		
Investment gains/(losses), net*	投資收益／(虧損)，淨額*	(237)	1,764
Fair value gains, net:	公平值收益，淨額：		
Available-for-sale investments (transfer from equity on disposal)	可供出售投資(出售時自權益轉撥)	4,773	-
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	3,795	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	17,750	-
		26,081	1,764
		35,438	7,846

* Investment gain/(losses), net comprise net gains from currency-linked deposits of HK\$271,000 (2011: HK\$1,906,000) and net exchange losses on cash and cash equivalents of HK\$508,000 (2011: HK\$142,000).

* 投資收益／(虧損)，淨額包括貨幣掛鈎存款淨收益271,000港元(二零一一年：1,906,000港元)及現金及現金等值項目之淨匯兌虧損508,000港元(二零一一年：142,000港元)。

4. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
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	9,536	7,245

5. PROFIT BEFORE TAX

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

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	982,043	929,398
Depreciation	折舊	26,424	22,734
Amortisation of non-current livestock	非當期禽畜攤銷	2	7
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	1,639	1,549
Impairment of available-for-sale investments	可供出售投資之減值	6,992	2,334

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	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within 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	9,536	7,245

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	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	982,043	929,398
Depreciation	折舊	26,424	22,734
Amortisation of non-current livestock	非當期禽畜攤銷	2	7
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	1,639	1,549
Impairment of available-for-sale investments	可供出售投資之減值	6,992	2,334

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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% (二零一一年：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	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Current – Hong Kong	當期 – 香港		
Charge for the period	期內稅項	10,422	9,279
Under/(over) provision in prior years	過往年度不足／(過度)撥備	141	(49)
Current – Elsewhere	當期 – 其他地區		
Charge for the period	期內稅項	2,278	1,136
Deferred	遞延	(216)	(394)
Total tax charge for the period	本期之總稅項支出	12,625	9,972

The share of tax attributable to associates amounting to HK\$1,162,000 (2011: HK\$1,301,000) 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1,162,000港元 (二零一一年：1,301,000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

Proposed interim – HK2.0 cents
(2011: HK2.0 cents) per ordinary share

建議中期 – 每股普通股2.0港仙
(二零一一年：2.0港仙)

7. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
		7,766	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 2012 and 2011 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。

由於本集團於截至二零一二年及二零一一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	
		2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
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	43,506	30,638
		Number of shares 股份數目	
		2012 二零一二年 Unaudited 未經審核	2011 二零一一年 Unaudited 未經審核
Shares	股份		
Weighted average number of ordinary shares in issue during the period used 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	388,553,126	390,707,640

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 2012 and 31 March 2012, based on the invoice date and net of provisions, is as follows:

		30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	201,861	212,549
1 to 2 months	1至2個月	110,502	98,603
2 to 3 months	2至3個月	59,647	71,614
Over 3 months	3個月以上	131,719	143,212
		503,729	525,978

Included in trade receivables are amounts due from the Group's associates of HK\$165,000 (31 March 2012: HK\$1,600,000) and a subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK\$577,000 (31 March 2012: Nil), which are repayable on similar credit terms to those offered to the major customers of the Group. The trade receivables due from the subsidiary of HKFH are in accordance with the master supply agreement entered into between HKFH and the Company, details of which is included in the Company's announcement dated 6 August 2012.

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。

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

應收貿易賬款包括本集團聯營公司結欠之應收貿易賬款165,000港元(二零一二年三月三十一日：1,600,000港元)及本公司一名主要股東香港食品投資控股有限公司(「香港食品」)的一間附屬公司結欠之577,000港元(二零一二年三月三十一日：無)，而還款期與本集團授予其主要客戶之信貸賬期類同。香港食品該附屬公司結欠之應收貿易賬款乃根據香港食品與本公司訂立之主供應協議，其詳情刊載於本公司二零一二年八月六日之公告當中。

10. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK\$208,276,000 (31 March 2012: HK\$173,596,000). An aged analysis of the trade payables as at 30 September 2012 and 31 March 2012 based on the invoice date, is as follows:

		30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	147,353	111,997
1 to 2 months	1至2個月	40,480	37,734
2 to 3 months	2至3個月	8,666	9,264
Over 3 months	3個月以上	11,777	14,601
		208,276	173,596

Included in the trade payables are trade payables of HK\$49,904,000 (31 March 2012: HK\$49,599,000) 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. CONTINGENT LIABILITIES

The Group had contingent liabilities not provided for in these unaudited condensed consolidated interim financial statements as follows:

		30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 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	387	387

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208,276,000港元(二零一二年三月三十一日: 173,596,000港元)。於二零一二年九月三十日及二零一二年三月三十一日, 根據發票日期之應付貿易賬款之賬齡分析如下:

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49,904,000港元(二零一二年三月三十一日: 49,599,000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. 或然負債

本集團就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. COMMITMENTS

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

		30 September 2012 二零一二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Contracted, but not provided for	已訂約但未撥備	5,839	4,657

13. RELATED PARTY TRANSACTIONS

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

			Six months ended 30 September 截至九月三十日止六個月 2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
Purchases of goods from associates	向聯營公司採購	(i)	174,808	189,550
Sales of goods to associates	向聯營公司銷售	(ii)	6,563	8,269
Sales of goods to a subsidiary of HKFH, a substantial shareholder of the Company	向本公司一名主要股東香港食品之附屬公司銷售	(ii)	1,485	-
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	9,461	7,856
Rental income from an associate	來自聯營公司之租金收入	(iv)	571	510

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 and a subsidiary of HKFH 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.

12. 承擔

本集團就物業、廠房及設備之資本承擔如下：

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：

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) 向聯營公司及香港食品之附屬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。

13. RELATED PARTY TRANSACTIONS (Continued)

- (b) Outstanding balances with related parties:
- (i) The amounts due from associates are unsecured, interest-free and repayable on demand.
- (ii) Details of the Group's trade balances with its associates and a subsidiary of a substantial shareholder of the Company as at 30 September 2012 and 31 March 2012 are disclosed in notes 9 and 10 to the unaudited condensed consolidated interim financial statements.
- (c) Compensation of key management personnel of the Group

Short term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃供款

The sales of goods to a subsidiary of HKFH set out in note 13(a) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

13. 關連人士交易(續)

- (b) 與關連人士之尚未償還結餘：
- (i) 該等聯營公司之欠款並無抵押、免息，須按通知還款。
- (ii) 於二零一二年九月三十日及二零一二年三月三十一日，本集團與其聯營公司及一名主要股東之附屬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

2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元
7,353	6,126
350	303
7,703	6,429

上文附註13(a)所述之向香港食品之附屬公司銷售並構成上市規則第14A章所界定之持續關連交易。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK2.0 cents (2011: HK2.0 cents) per ordinary share for the six months ended 30 September 2012, payable to shareholders whose names appear in the Register of Members of the Company on Friday, 21 December 2012. The said dividend will be payable on or about Thursday, 10 January 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 19 December 2012 to Friday, 21 December 2012, 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 2012, 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 Tuesday, 18 December 2012.

BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 September 2012, the Group's consolidated turnover reached HK\$1,378,370,000 (2011: HK\$1,290,037,000), representing a 7% increase over the same period of last year. The profit attributable to equity holders of the Company was HK\$43,506,000 (2011: HK\$30,638,000).

For the period under review, leveraging the Group's extensive distribution network, strong brand equity and its manufacturing capability, both Hong Kong and Mainland China segments recorded a steady sales growth. The sales derived from Hong Kong segment reached HK\$910,835,000, representing an increase of 9% over the same period of last year, and accounted for approximately 66% of the Group's total sales. The sales in Mainland China increased by 3% compared to the same period of last year to HK\$467,535,000, and accounted for approximately 34% of the Group's total sales. Meanwhile, both segmental results of Hong Kong and Mainland China respectively recorded a growth.

Distribution Business

Four Seas Group has endeavored to realize its business vision. With its best effort for more than 40 years' long, food distribution business has achieved a long-term sustainable growth. Coupled with its superb sales management team, extensive distribution network and closed relationship with business acquaintances all over the world, the Group has distributed a variety of finest food products from around the world including milk powder, milk, biscuits, cakes, candies, chocolates, snacks, instant noodles, ice-cream, health foods, beverages, wine, sauce, seasonings, ham and sausages to suit the demands of different customers covering department stores, supermarkets, convenience stores, fast food chains, wholesalers, retailers, restaurants, pubs, hotels, and airlines. The Group, in return, has gained overwhelming supports from customers with such diversified product mix. With its broad customer base, the Group is entitled to a commanding position in the food industry of Hong Kong.

中期股息

董事會宣佈就截至二零一二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(二零一一年：2.0港仙)，有關股息約於二零一三年一月十日(星期四)或相近日子派付予於二零一二年十二月二十一日(星期五)名列於本公司股東名冊上之股東。

暫停辦理過戶登記手續

本公司將於二零一二年十二月十九日(星期三)至二零一二年十二月二十一日(星期五)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。為符合享有截至二零一二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二零一二年十二月十八日(星期二)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

本集團截至二零一二年九月三十日止六個月的綜合營業額為1,378,370,000港元(二零一一年：1,290,037,000港元)較去年同期上升約7%。本公司權益所有者應佔溢利為43,506,000港元(二零一一年：30,638,000港元)。

期內，集團憑藉龐大的分銷網絡，強大品牌知名度及廠房自產優勢，香港及國內營業額錄得穩健增長。香港之地區營業額為910,835,000港元，比去年同期增長9%，佔總營業額約66%；國內之地區營業額為467,535,000港元，比去年同期增長3%，相應佔總營業額約34%。同時香港及國內地區業績各有增長。

代理業務

四洲集團全力實踐抱負，經逾四十多年的努力，與國際食品業界建立良好關係，食品代理業務強韌，代理世界各地不同優質食品。同時，擁有優秀的銷售團隊及龐大的分銷網絡，產品代理函蓋奶粉、牛奶、餅乾、蛋糕、糖果、朱古力、零食、即食麵、雪糕、健康食品、飲品、酒類、醬油、調味料、火腿及香腸等逾百家國際名牌優質食品，以滿足不同客戶的需要。集團產品多元化，甚受客戶支持，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、酒吧及航空公司等。四洲集團客戶網絡十分廣闊，可以說是十全十美，為香港食品界的翹楚。

BUSINESS REVIEW AND PROSPECTS (Continued)

Manufacturing Business

The Group has 20 self-owned manufacturing plants in both Mainland China and Hong Kong. All these plants are the complementary platform oriented to sales in achieving the mission of providing consumers with live enjoyment and pleasure. The high standard of quality controls together with the branded supreme food products has widely been recognized by the public. The Group has been able to produce a series of food products including seaweed, candies, puffed snacks, peanuts, potato chips, prawn crackers, corn sticks, 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.

Over the years, the Group has established a strong culture of food safety control which have received numerous accreditations from relevant international institutions including “HACCP”, “GMP”, “ISO 9001”, “ISO 22000”, “Honorary Certificate of Model Enterprise of Food Safety”, “Hong Kong Q-Mark Product Scheme Certification” for consecutive 22 years etc.

Four Seas Brand

Over the years, the Group has strived for developing its own-private brand. “Four Seas” brand has now been a super brandname in Hong Kong along with its exclusive image, distinctive packaging, finest quality and greatest tastes. All “Four Seas” branded products have been well received by consumers which deserved with many accolades among them including The Golden Bauhinia Award of “The Most Influential Brand of the Enterprise” by China Securities, “Hong Kong’s Most Valuable Companies 2012”, “Well-known Brand in Asia Award of Asia Brand Ceremony”, “Top 10 Business Leader of Asia Brand Ceremony” and “Hong Kong Top Brand Ten Year Achievement Award” recently. All these demonstrated the increasing value of “Four Seas” brand.

Capitalizing on the premium of “Four Seas” brand and its celebrity endorsers, namely “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, “Four Seas” brand has been highly recognized by consumers along with its rising market share. “Four Seas Tsubu Tsubu” orange drinks was awarded the “Outstanding Category Performance Award – Juice and Tea Drinks”. The Group also sponsored a number of music concerts of popular singers including Mr. Raymond Lam, Mr. Richie Yam, Miss Joey Yung and Mr. Liu Chia-chang with various pop stars. All have been well acclaimed by consumers.

業務回顧及展望(續)

製造業務

集團中港兩地擁有二十間食品廠房，生產及銷售服務優勢互補，相輔相成，一直秉承為消費者帶來生活享受的理念，令消費者食得開心，食得安心，以優質生產，優質品牌的嚴謹生產管理哲學，產品品質廣受社會認同和信賴。集團生產一系列特色食品，廣受客戶歡迎，產品包括紫菜、糖果、膨化小食、花生、薯片、蝦條、粟米條、即食麵、餅乾、蛋糕、栗子、火腿、香腸、冷凍點心、粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶、烏龍茶及牛奶類飲料等。

多年推行食品安全企業文化，並獲得多項國際食品安全認證，包括「HACCP」、「GMP」、「ISO9001」、「ISO22000」和「食品安全示範單位榮譽證書」及連續22年獲得「香港Q嘜優質產品標誌」等。

四洲品牌

近年來，集團積極發展自家品牌，成功建立「四洲」牌成為香港超級品牌，產品精美，品質佳，味道美，配合品牌的形象，包裝悅目，為消費者甚喜愛之選擇，獲獎無數，其中包括最近獲獎的中國證券「金紫荊」之「最具品牌價值上市公司」、「香港最有價值企業2012」、亞洲品牌盛典之「亞洲知名品牌獎」、「亞洲品牌十大商業領袖獎」和「香港品牌十年成就獎」等殊榮。「四洲」品牌價值繼續提高。

憑藉「四洲」品牌效應及特約代言人「四洲粒粒橙」之任賢齊，「四洲紫菜」之張敬軒及「四洲梳打餅」之周麗淇廣告深入人心，品牌知名度不斷提升，深受消費者歡迎，市場佔有率不斷上升。「四洲粒粒橙」更榮獲「出類拔萃果汁及茶類飲品」大獎。集團並贊助多個演唱會活動，包括著名歌星林峯先生，任賢齊先生，容祖兒小姐及及劉家昌老師聯同眾歌星等，贏得一致掌聲。

BUSINESS REVIEW AND PROSPECTS (Continued)

Catering Business

Panxi Restaurant, uniquely located along the lakeside of Liwan, is one of the famous sightseeing spots in Guangzhou city. It received the status of “National Grade Restaurant”, the titles of “Old Chinese Trademark” and “Guangzhou Top 10 Gifts”. Equipped with over 3000 dining seats and top-tier Chinese cuisine chefs, its award-winning “Eight Famous Dishes and Eight Delicious Dim Sum” won various prizes from national and international cuisine competitions. The southern Chinese architecture style of Panxi Restaurant is wholly represented by the antique furniture, hand-painted window glass, and classic interior settings along with its winding corridors. Serving famous authentic cuisine and Chinese imperial dishes, Panxi Restaurant has been a favourable venue for social and business gathering and a new focus for tourism which contributed a noteworthy business.

The Group has operated a chain of catering business, including a Japanese-style restaurant, “Restaurant Shiki”, Japanese dumpling shops “Osaka Ohsho”, and “Kung Tak Lam Shanghai Vegetarian Cuisine” and the sushi restaurant chain “Sushi Oh” in Mainland China, which have been well received by customers. Panxi Restaurant was awarded “The Best Loved Restaurant in the Southern Guangdong Style Category”, and Kung Tak Lam Restaurant was also awarded “Quality Restaurant for 10 Consecutive Years” and was the named vegetarian restaurant by Michelin Guide.

Retailing Business

“Okashi Land” of the Group which has more than 80 self-operated retail outlets scattering over every district of Hong Kong, is a leading specialty store chain with distinctive image and explicit position. “Okashi Land” keeps abreast of market trends and provides a wide range of selection to fulfill consumers’ desires for trendy snacks food. Celebrating the 15th anniversary this year, “Okashi Land” was delighted to launch a series of promotional campaigns and customer loyalty reward program in this period which were also well-received by customers. “Okashi Land” was accredited with “QTS Merchant of the Quality Tourism Services”, “Hong Kong & Macau Merchants of Integrity Award”, “Most Popular Hong Kong and Macau Brand for Mainland Tourists” and “The Most Popular Hong Kong Bright Consumer Brand”.

業務回顧及展望 (續)

餐飲業務

「泮溪酒家」座落于中國廣州城著名的旅遊風景區荔灣湖畔，獲「國家特級酒家」，全國「中華老字號」及「廣州十大手信」等美譽。擁有超過3000個座位，廚藝頂尖的烹飪大師悉心主理，中外馳名的泮溪「八大名菜，八大名點」在國際和國家級的烹飪大賽上獲獎無數。其蜿蜒長廊，古舊桌椅，手繪玻璃，典雅裝潢，盡顯江南建築特色，著名美食佳餚，特色御膳，歡聚閒聊，不斷為顧客帶來新驚喜，亦為該區最新旅遊地標，生意甚佳。

集團旗下之各類特色餐廳，「四季日本料理」，「大阪王將」日式餃子等專門店，「功德林上海素食」及國內之「壽司皇」日本壽司連鎖店，深受客戶歡迎。「泮溪酒家」榮獲南粵風味「最受網友歡迎餐廳」、「功德林上海素食」獲「10年資深優質餐館」及「米芝蓮指南推介」之素食餐廳等美譽。

零售業務

集團擁有80多家零售店，遍佈全港每一角落。其中「零食物語」品牌形象鮮明，市場定位清晰，密切注意市場動向，不斷為消費者帶來驚喜，提供各類型新穎獨特潮流食品，為香港零售品牌領導者。期內，欣逢「零食物語」創立十五周年誌慶時刻，推出一連串推廣及會員獎賞活動，深受消費者歡迎，並認可為「優質旅遊服務」認可商戶、「港澳優質誠信商號」、「港澳信譽遊標誌」及「最受歡迎香港亮麗消費品牌」等資格。

BUSINESS REVIEW AND PROSPECTS (Continued)

Prospects

Founded in 1971, Four Seas Group has a leading position in the food industry of Hong Kong. With its over 40 years' concerted effort on business development, the Group has now been one of the largest food conglomerate in Hong Kong and being recognized as considerable success business model with earned reputation in the world. The Group has been renowned for food manufacturing, food distribution, retailing, catering and agricultural activities. Looking forward, the Group will further demonstrate its robust capabilities and market responsiveness in pursuit of the business diversification. The Group remains confident in its future development.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 30 September 2012, the Group had banking facilities of HK\$1,830,226,000 of which 51% had been utilised. The Group had a gearing ratio of 82% as at 30 September 2012. 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 2012, the Group held cash and cash equivalents of HK\$596,058,000. 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 loss of HK\$237,000. As at 30 September 2012, no short term currency-linked deposits were placed with banks. As at 30 September 2012, the Group had no significant contingent liabilities. As at 30 September 2012, 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\$1,491,000 and buildings of HK\$3,760,000.

業務回顧及展望 (續)

展望

四洲集團建基於1971年，為香港食品界的翹楚，四十多年來的努力，打造成為香港最具規模的食品綜合企業之一，建立了成功食品企業模範及國際聲譽，業務領域函蓋食品製造，食品代理，零售，餐飲及農業投資等。展望將來，集團將展現出更雄厚的實力及市場應變力，推動業務發展更多元化，集團對未來的發展充滿信心。

流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一二年九月三十日，本集團擁有銀行信貸額共1,830,226,000港元，其中51%經已動用。本集團於二零一二年九月三十日之負債資本比率為82%，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。於二零一二年九月三十日，本集團擁有之現金及現金等值項目為596,058,000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，並產生淨投資虧損237,000港元。於二零一二年九月三十日，本集團並無短期貨幣掛鈎存款存放於銀行。於二零一二年九月三十日，本集團並無重大或然負債。於二零一二年九月三十日，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1,491,000港元之租賃土地及3,760,000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 2012, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

Long positions in the ordinary shares of the Company:

Name of director 董事名稱	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					Total interests 權益總計	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
	Directly beneficially owned 直接實益擁有	Through controlled corporation 透過控制公司權益	Other interests 其他權益	Through controlled corporation and other interests 透過控制公司及其他權益			
Tai Tak Fung, Stephen 戴德豐	-	74,250,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	115,228,000 ⁽ⁱⁱⁱ⁾	271,478,000	69.91%	
Wu Mei Yung, Quinly 胡美容	-	74,250,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	115,228,000 ⁽ⁱⁱⁱ⁾	271,478,000	69.91%	
Yip Wai Keung 葉偉強	680,000	-	-	-	680,000	0.17%	

Notes:

- (i) The 74,250,000 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 were owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which included members of the family of Dr. Tai Tak Fung, Stephen, and his spouse, Dr. Wu Mei Yung, Quinly.
- (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.

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一二年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條所存置之登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股股份之好倉：

附註：

- (i) 74,250,000股股份乃由Special Access Limited（「SAL」）擁有，該公司由戴德豐博士及其妻子胡美容博士全資擁有。
- (ii) 82,000,000股股份乃由Careful Guide Limited（「CGL」）擁有，該公司之股份由一全權信託—戴氏家族信託所擁有，其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員。
- (iii) 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。

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

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

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

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.

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)

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

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

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。

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

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

Name of substantial shareholder	Notes	Capacity	Long/short position	Number of ordinary shares held	Approximate 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	佔本公司已發行股本概約百分比
SAL		Direct 直接	Long 好倉	74,250,000	19.12%
CGL		Direct 直接	Long 好倉	82,000,000	21.12%
HSBC International Trustee Limited	(i)	Deemed 間接	Long 好倉	82,000,000	21.12%
CSI		Direct 直接	Long 好倉	115,228,000	29.67%
AFI	(ii)	Deemed 間接	Long 好倉	115,228,000	29.67%
HKFH 香港食品	(iii)	Deemed 間接	Long 好倉	115,228,000	29.67%

Notes:

- (i) The interest of HSBC International Trustee Limited was held as trustee via CGL for a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which included members of the family of Dr. Tai Tak Fung, Stephen, and his spouse, Dr. Wu Mei Yung, Quinly. These interests were also included as other interests 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".
- (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.

主要股東於本公司股份及相關股份之權益及／或淡倉

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

Name of substantial shareholder	Notes	Capacity	Long/short position	Number of ordinary shares held	Approximate 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	佔本公司已發行股本概約百分比
SAL		Direct 直接	Long 好倉	74,250,000	19.12%
CGL		Direct 直接	Long 好倉	82,000,000	21.12%
HSBC International Trustee Limited	(i)	Deemed 間接	Long 好倉	82,000,000	21.12%
CSI		Direct 直接	Long 好倉	115,228,000	29.67%
AFI	(ii)	Deemed 間接	Long 好倉	115,228,000	29.67%
HKFH 香港食品	(iii)	Deemed 間接	Long 好倉	115,228,000	29.67%

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其他權益。
- (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。

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

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2012, 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 a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

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

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

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2012 was approximately 4,300. 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.

主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

除上述所披露者外，就本公司董事所深知，於二零一二年九月三十日，於本公司根據證券及期貨條例第336條所存置登記冊之記錄中，並無人士(本公司董事及最高行政人員除外，彼等之權益載於上述「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節)於本公司股份及相關股份中擁有權益及／或淡倉。

購股權計劃

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

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

員工聘用

本集團於二零一二年九月三十日之聘用員工總數約4,300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。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period under review, the Company repurchased a total of 2,286,000 shares at prices ranging from HK\$1.88 to HK\$2.51 per share on the Stock Exchange. Together with 108,000 shares that were repurchased but have not yet been cancelled at 31 March 2012, all the 2,394,000 repurchased shares were cancelled by the Company 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 18 August 2011, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Details of the repurchase by the Company on the Stock Exchange during the six months ended 30 September 2012 were as follows:

Month of repurchase 購回月份	Number of shares repurchased 所購回股份數目	Purchase price per share 每股購買價		Total price paid 已付總額 HK\$ 港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
April 2012	二零一二年四月	2,286,000	2.51	1.88	5,179,680

Except as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the review period.

CORPORATE GOVERNANCE

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

Code Provision A.4.1

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

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

本公司上市證券之購買、贖回或出售

於回顧期內，本公司於聯交所以介乎每股1.88港元至2.51港元之價格購回合共2,286,000股股份。連同截至二零一二年三月三十一日止已購回但尚未註銷的108,000股股份，全部2,394,000股股份已被本公司註銷，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二零一一年八月十八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行益。

截至二零一二年九月三十日止六個月內本公司在聯交所購回之詳情概述如下：

Month of repurchase 購回月份	Number of shares repurchased 所購回股份數目	Purchase price per share 每股購買價		Total price paid 已付總額 HK\$ 港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
April 2012	二零一二年四月	2,286,000	2.51	1.88	5,179,680

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

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

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

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

CORPORATE GOVERNANCE (Continued)

Code Provision A.4.2

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

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

Code Provision A.6.7

Under CG Code provision A.6.7, independent non-executive directors and non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders.

During the six months ended 30 September 2012, Mr. Tsunao Kijima, an independent non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 28 August 2012 due to an overseas commitment.

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 2012.

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

企業管治 (續)

守則條文第A.4.2條

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

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

守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會，對公司股東的意見有公正的了解。

於截至二零一二年九月三十日止六個月內，本公司獨立非執行董事木島綱雄先生因海外事務而未克出席於二零一二年八月二十八日舉行之本公司股東週年大會。

證券交易標準守則

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

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

CHANGES IN INFORMATION OF DIRECTORS

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

Mr. Chan Yuk Sang, Peter resigned as an independent non-executive director of Opes Asia Development Limited with effect from 1 July 2012.

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. Tsunao Kijima. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2012 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

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

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

APPRECIATION

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

THE BOARD

As at the date of this report, the directors of the Company are Dr. TAI Tak Fung, Stephen, 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, 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, SBS, GBS, JP
Chairman

Hong Kong, 30 November 2012

董事資料的變動

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

陳玉生先生已辭任華保亞洲發展有限公司之獨立非執行董事職務，自二零一二年七月一日起生效。

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二零一二年九月三十日止六個月之未經審核簡明綜合中期財務報告，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。

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

鳴謝

本公司董事會向一直全力支持本集團的各股東、業務夥伴及員工致以衷心謝意。

董事會

於本報告刊發日期，本公司董事為執行董事戴德豐博士、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 SBS GBS 太平紳士
主席

香港，二零一二年十一月三十日

