



四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374

2013-14

Interim Report 中期報告

The board of directors (the “Board”) of Four Seas Mercantile Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated statement of financial position as at 30 September 2013 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 2013 as follows:

四洲集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈,本公司及其附屬公司(「本集團」)於二零一三年九月三十日之未經審核簡明綜合財務狀況表及截至二零一三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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	1,433,599
Cost of sales	銷售成本		(964,339)
Gross profit	毛利		469,260
Other income and gains	其他收入及收益	3	17,546
Selling and distribution expenses	銷售及分銷費用		(266,022)
Administrative expenses	行政開支		(134,077)
Other operating expenses	其他營運開支		(6,314)
Finance costs	融資成本	4	(7,584)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		12,778
PROFIT BEFORE TAX	除稅前溢利	2 & 5	85,587
Income tax expense	所得稅開支	6	(17,480)
PROFIT FOR THE PERIOD	期內溢利		68,107
Attributable to:	歸屬於:		
Equity holders of the Company	本公司權益所有者		71,115
Non-controlling interests	非控股權益		(3,008)
			68,107
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	HK18.3 cents港仙
			HK11.2 cents港仙

Details of the dividend proposed for the period are disclosed in note 7.

有關期內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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	期內溢利	68,107	46,093
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>	<i>將於往後期間重新分類至損益之其他全面收益：</i>		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	2,817	7,762
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	(6,336)	(4,773)
– impairment losses	– 減值虧損	418	6,992
Income tax effect	所得稅影響	–	–
		(3,101)	9,981
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	802	108
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額	9,347	3,809
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益 (除稅後)	7,048	13,898
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收益	75,155	59,991
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	78,166	57,354
Non-controlling interests	非控股權益	(3,011)	2,637
		75,155	59,991

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 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	562,105	563,834
Investment property	投資物業	20,267	19,998
Prepaid land lease payments	預付土地租賃款項	112,559	113,146
Goodwill	商譽	37,277	36,809
Investments in associates	於聯營公司之投資	171,950	158,698
Available-for-sale investments	可供出售投資	70,922	77,533
Deposits	訂金	19,872	18,092
Deferred tax assets	遞延稅項資產	1,576	1,576
Total non-current assets	非流動資產總值	996,528	989,686
CURRENT ASSETS	流動資產		
Due from associates	應收聯營公司	16	15
Current livestock	當期禽畜	414	179
Inventories	存貨	226,696	253,094
Trade receivables	應收貿易賬款	516,482	502,953
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	96,684	94,798
Tax recoverable	可收回稅項	1,667	1,924
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	17,765	12,012
Cash and cash equivalents	現金及現金等值項目	657,275	610,724
Total current assets	流動資產總值	1,516,999	1,475,699
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	356,707	335,484
Interest-bearing bank borrowings	須繳付利息之銀行貸款	719,509	781,630
Tax payable	應付稅項	36,856	26,745
Total current liabilities	流動負債總值	1,113,072	1,143,859
NET CURRENT ASSETS	流動資產淨額	403,927	331,840
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,400,455	1,321,526

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

簡明綜合財務狀況表(續)

		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 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	93,373	74,533
Deferred tax liabilities	遞延稅項負債	19,738	18,251
		<hr/>	<hr/>
Total non-current liabilities	非流動負債總值	113,111	92,784
		<hr/>	<hr/>
Net assets	資產淨額	1,287,344	1,228,742
		<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	38,790	38,790
Reserves	儲備	1,216,948	1,146,540
Proposed dividend	建議股息	7,758	19,395
		<hr/>	<hr/>
Non-controlling interests	非控股權益	1,263,496	1,204,725
		23,848	24,017
		<hr/>	<hr/>
Total equity	權益總值	1,287,344	1,228,742
		<hr/> <hr/>	<hr/> <hr/>

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
SIX MONTHS ENDED 30 SEPTEMBER 2013

簡明綜合權益變動表

截至二零一三年九月三十日止六個月

		Attributable to equity holders of the Company 歸屬於本公司權益所有者												
		Issued capital	Share premium account	Reserve funds	Revaluation reserve	Capital reserve	Available-for-sale investment reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	儲備金	重估儲備	資本儲備	可供出售投資重估儲備	資本贖回儲備	匯兌波動儲備	保留溢利	建議股息	總計	非控股權益	權益總額
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	二零一二年四月一日	39,070	222,482	6,539	24,403	750	(14,340)	674	104,525	702,343	19,416	1,105,862	29,975	1,135,837
Total comprehensive income for the period	期內總全面收益	-	-	-	-	-	9,981	-	3,867	43,506	-	57,354	2,637	59,991
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	1,848	(8,284)	-	(6,436)	(5,285)	(11,721)
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	3,087	3,087
Repurchase of shares	購回股份	(239)	(5,152)	-	-	-	-	451	-	(239)	-	(5,179)	-	(5,179)
Transfer to reserve funds	轉撥至儲備金	-	-	215	-	-	-	-	-	(215)	-	-	-	-
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	-	-	-	-	-	-	-	-	-	(19,416)	(19,416)	-	(19,416)
Interim dividend	中期股息	-	-	-	-	-	-	-	-	(7,766)	7,766	-	-	-
At 30 September 2012	於二零一二年九月三十日	38,831	217,330	6,754	24,120	750	(4,359)	1,125	110,240	729,628	7,766	1,132,185	30,414	1,162,599
At 1 April 2013	二零一三年四月一日	38,790	216,506	7,193	23,868	750	4,626	1,166	115,147	777,284	19,395	1,204,725	24,017	1,228,742
Total comprehensive income for the period	期內總全面收益	-	-	-	-	-	(3,101)	-	10,152	71,115	-	78,166	(3,011)	75,155
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	2,842	2,842
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	-	-	-	-	-	-	-	-	-	(19,395)	(19,395)	-	(19,395)
Interim dividend	中期股息	-	-	-	-	-	-	-	-	(7,758)	7,758	-	-	-
At 30 September 2013	於二零一三年九月三十日	38,790	216,506*	7,193*	23,585*	750*	1,525*	1,166*	125,299*	840,924*	7,758	1,263,496	23,848	1,287,344

* These reserve accounts comprise the consolidated reserves of HK\$1,216,948,000 (31 March 2013: HK\$1,146,540,000) 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1,216,948,000港元(二零一三年三月三十一日: 1,146,540,000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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 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	120,535	78,339
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資業務之現金流出淨額	(8,504)	(12)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動之現金流出淨額	(68,572)	(35,563)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之淨增加	43,459	42,764
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	610,724	552,147
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	3,092	1,147
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及 現金等值項目	657,275	596,058
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	416,175	345,168
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	241,100	250,890
		657,275	596,058

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 2013.

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 2013.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>

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二零一三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二零一三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號之修訂首次採納香港財務報告準則 – 政府貸款
香港財務報告準則第7號（修訂本）	香港財務報告準則第7號之修訂金融工具：披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體之權益之披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本 – 過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號（修訂本）	香港會計準則第1號之修訂財務報表之呈列 – 其他全面收入項目之呈列

1. ACCOUNTING POLICIES (Continued)

HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKAS 1 Amendments, HKFRS 13 and the Annual Improvements 2009-2011 Cycle, the adoption of these new and revised HKFRSs has had no material effect on the unaudited condensed consolidated interim financial statements of the Group.

HKAS 1 *Presentation of Items of Other Comprehensive Income – Amendments to HKAS 1*

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments affected presentation only and had no impact on the Group's results of operations or financial position.

HKFRS 13 *Fair Value Measurement*

HKFRS 13 establishes a single source of guidance under HKFRS for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group.

HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in the condensed consolidated interim financial statements for financial instruments; accordingly, the Group provides these disclosures in the notes to the condensed consolidated interim financial statements.

1. 會計政策(續)

香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司 之投資
香港(國際財務報告 詮釋委員會) - 詮釋第20號	露天採礦場生產階段之 剝採成本
二零零九年至二零 一一年週期之年 度改進	二零一二年六月頒佈之 多項香港財務報告準 則之修訂

除下文就香港會計準則第1號(修訂本)、香港財務報告準則第13號及二零零九年至二零一一年週期之年度改進的影響所進一步闡釋外,採納該等新增及經修訂香港財務報告準則對本集團之未經審核簡明綜合中期財務報表並無重大財務影響。

香港會計準則第1號 *其他全面收入項目之呈列 – 香港會計準則第1號之修訂*

香港會計準則第1號之修訂引入於其他全面收入內呈列之項目分組。可在未來某個時間重新分類至損益之項目現須與永不會重新分類之項目分開呈列。採納此等修訂僅影響呈列方式,並不會對本集團之經營業績或財務狀況構成影響。

香港財務報告準則第13號 *公平值計量*

香港財務報告準則第13號為所有公平值計量訂立香港財務報告準則項下之單一指引。香港財務報告準則第13號並無改變實體須使用公平值之情況,但為在需要或允許使用公平值時應如何根據香港財務報告準則計量公平值提供指引。應用香港財務報告準則第13號對本集團進行公平值計量並無重大影響。

香港財務報告準則第13號對公平值披露亦有特定要求,其中部分取代其他準則現時之披露要求,包括香港財務報告準則第7號 *金融工具:披露*。部分此等披露對簡明綜合中期財務報表內之金融工具有特定要求;因此,本集團於簡明綜合中期財務報表之附註中提供此等披露。

1. ACCOUNTING POLICIES (Continued)

HKAS 34 *Interim financial reporting – Amendments to HKAS 34 (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)*

The amendments to HKAS 34 clarify the requirements relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in HKFRS 8 *Operating Segments*. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change in the total amount disclosed in the entity’s previous annual consolidated financial statements for that reportable segment. The Group provides this disclosure as total segment assets and liabilities were reported to the CODM.

The Group has not adopted the new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

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, noodles, and ham and ham-related products, 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, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit 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.

Segment assets exclude available-for-sale investments, financial assets at fair value through profit or loss, deferred tax assets, tax recoverable, investments in associates and cash and cash equivalents as these assets are managed on a group basis.

1. 會計政策 (續)

香港會計準則第34號 *中期財務報告 – 香港會計準則第34號之修訂 (作為香港財務報告準則二零零九年至二零一一年週期之年度改進之一部份)*

就香港會計準則第34號之修訂釐清有關各可呈報資產及負債總值分部資料的規定，以進一步與香港財務報告準則第8號 *營運分部* 中的規定保持一致。僅於可呈報分部的資產及負債總值會定期向主要營運決策者報告，以及於實體的上一份全年綜合財務報表就該可呈報分部披露的總額出現重大變動時，方須披露該可呈報分部的資產及負債總值。由於已向主要營運決策者報告分部資產及負債總值，故本集團提供此披露。

本集團並未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。

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、麵食及零售小食、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、麵食、火腿及火腿類產品，以及經營餐廳。

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評估，而可報告分部溢利之計算方式為經調整除稅前溢利。經調整除稅前溢利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。

分部資產不包括可供出售投資、按公平值透過損益入賬的金融資產、遞延稅項資產、可收回稅項、於聯營公司之投資以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

2. OPERATING SEGMENT INFORMATION (Continued)

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

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(續)

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

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。

		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	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		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
Segment revenue:	分部收入：						
Sales to external customers	銷售予外界客戶	951,808	910,835	481,791	467,535	1,433,599	1,378,370
Intersegment sales	內部銷售	2,082	1,120	121,210	124,862	123,292	125,982
		953,890	911,955	603,001	592,397	1,556,891	1,504,352
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	內部銷售抵銷					(123,292)	(125,982)
Revenue	收入					1,433,599	1,378,370
Segment results	分部業績	72,816	51,306	2,200	10,641	75,016	61,947
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					772	575
Dividend income and unallocated gains	股息收入及未分配收益					14,357	13,580
Impairment of available-for-sale investments	可供出售投資之減值					(418)	(6,992)
Finance costs	融資成本					(7,584)	(9,536)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					12,778	7,970
Corporate and other unallocated expenses	公司及其他未分配開支					(9,334)	(8,826)
Profit before tax	除稅前溢利					85,587	58,718

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	
		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元	30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元	30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Segment assets	分部資產	1,021,957	976,543	810,711	829,972	1,832,668	1,806,515
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(240,296)	(203,597)
Investments in associates	於聯營公司之投資					171,950	158,698
Corporate and other unallocated assets	公司及其他未分配資產					749,205	703,769
Total assets	資產總值					2,513,527	2,465,385
Segment liabilities	分部負債	251,286	248,781	345,717	290,300	597,003	539,081
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(240,296)	(203,597)
Corporate and other unallocated liabilities	公司及其他未分配負債					869,476	901,159
Total liabilities	負債總值					1,226,183	1,236,643

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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Revenue	收入	1,433,599	1,378,370
Other income	其他收入		
Bank interest income	銀行利息收入	772	575
Dividend income from listed available-for-sale investments	可供出售上市投資之股息收入	1,951	5,249
Management fee income	管理費收入	-	148
Rental income	租金收入	582	571
Others	其他	1,835	2,814
		5,140	9,357
Gains	收益		
Investment gains/(losses), net*	投資收益／(虧損)，淨額*	317	(237)
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)	6,336	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	5,753	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
		12,406	26,081
		17,546	35,438

* Investment gains/(losses), net comprise net gains from currency-linked deposits of HK\$149,000 (2012: HK\$271,000) and net exchange gain on cash and cash equivalents of HK\$168,000 (2012: loss of HK\$508,000).

* 投資收益／(虧損)，淨額包括貨幣掛鈎存款淨收益149,000港元(二零一二年：271,000港元)及現金及現金等值項目之淨匯兌收益168,000港元(二零一二年：虧損508,000港元)。

4. FINANCE COSTS

An analysis of finance 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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 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	7,584	9,536

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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	964,339	982,043
Depreciation	折舊	26,718	26,424
Amortisation of non-current livestock	非當期禽畜攤銷	-	2
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	1,817	1,639
Impairment of available-for-sale investments	可供出售投資之減值	418	6,992

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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.

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 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	14,745	10,422
Underprovision in prior years	過往年度不足撥備	–	141
Current – Elsewhere	當期 – 其他地區		
Charge for the period	期內稅項	1,430	2,278
Deferred	遞延	1,305	(216)
Total tax charge for the period	本期之總稅項支出	17,480	12,625

The share of tax attributable to associates amounting to HK\$3,467,000 (2012: HK\$1,162,000) is included in “Share of profits and losses of associates” in the unaudited condensed consolidated income statement.

7. DIVIDEND

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Proposed interim – HK2.0 cents (2012: HK2.0 cents) per ordinary share	建議中期 – 每股普通股2.0港仙 (二零一二年：2.0港仙)	7,758	7,766

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% (二零一二年：16.5%) 之稅率作出撥備。其他地區之應課稅溢利之稅項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。

應佔聯營公司之稅項共3,467,000港元 (二零一二年：1,162,000港元) 已包括於未經審核簡明綜合收益表之「應佔聯營公司溢利及虧損」項內。

7. 股息

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 2013 and 2012 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 earnings 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。

由於本集團於截至二零一三年及二零一二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，因此並無就攤薄對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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 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	<u>71,115</u>	<u>43,506</u>
		Number of shares 股份數目	
		2013 二零一三年 Unaudited 未經審核	2012 二零一二年 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	<u>387,909,640</u>	<u>388,553,126</u>

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 2013 and 31 March 2013, based on the invoice date and net of provisions, is as follows:

		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	215,376	192,727
1 to 2 months	1至2個月	107,200	91,457
2 to 3 months	2至3個月	68,443	97,863
Over 3 months	3個月以上	125,463	120,906
		516,482	502,953

Included in trade receivables are amounts due from the Group's associates of HK\$1,915,000 (31 March 2013: HK\$1,567,000) and a subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK\$1,585,000 (31 March 2013: HK\$181,000), 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 are 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。

於二零一三年九月三十日及二零一三年三月三十一日，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1,915,000港元(二零一三年三月三十一日：1,567,000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1,585,000港元(二零一三年三月三十一日：181,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。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\$205,679,000 (31 March 2013: HK\$187,862,000). An aged analysis of the trade payables as at 30 September 2013 and 31 March 2013 based on the invoice date, is as follows:

		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	137,797	119,485
1 to 2 months	1至2個月	50,048	38,376
2 to 3 months	2至3個月	6,807	14,681
Over 3 months	3個月以上	11,027	15,320
		205,679	187,862

Included in the trade payables are trade payables of HK\$59,407,000 (31 March 2013: HK\$41,733,000) due to the Group's associates, which are 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. COMMITMENTS

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

		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 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	16,282	513

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205,679,000港元(二零一三年三月三十一日: 187,862,000港元)。於二零一三年九月三十日及二零一三年三月三十一日, 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59,407,000港元(二零一三年三月三十一日: 41,733,000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. 承擔

本集團就物業、廠房及設備之資本承擔如下:

12. 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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 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)	192,662
Sales of goods to associates	向聯營公司銷售	(ii)	6,202
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)	2,410
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	10,175
Rental income from an associate	來自聯營公司之租金收入	(iv)	582
			174,808
			6,563
			1,485
			9,461
			571

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.
- (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 2013 and 31 March 2013 are disclosed in notes 9 and 10 to the unaudited condensed consolidated interim financial statements.

12. 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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 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)	192,662
Sales of goods to associates	向聯營公司銷售	(ii)	6,202
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)	2,410
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	10,175
Rental income from an associate	來自聯營公司之租金收入	(iv)	582
			174,808
			6,563
			1,485
			9,461
			571

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。
- (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) 於二零一三年九月三十日及二零一三年三月三十一日，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。

12. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group

12. 關連人士交易(續)

(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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	7,096	7,353
Pension scheme contributions	退休金計劃供款	326	350
		7,422	7,703

The sales of goods to a subsidiary of HKFH set out in note 12(a) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註12(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。

13. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's financial instruments are as follows:

13. 公平值及公平值架構

本集團金融工具之賬面值及公平值載列如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元	30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Financial assets	金融資產				
Cash and cash equivalents	現金及現金等值項目	657,275	610,724	657,275	610,724
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	17,765	12,012	17,765	12,012
Financial assets included in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之金融資產	76,383	73,409	76,383	73,409
Trade receivables	應收貿易款項	516,482	502,953	516,482	502,953
Due from associates	應收聯營公司款項	16	15	16	15
Available-for-sale investments	可供出售投資	68,189	74,800	68,189	74,800
		1,336,110	1,273,913	1,336,110	1,273,913
		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元	30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Financial liabilities	金融負債				
Financial liabilities included in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之金融負債	322,193	309,794	322,193	309,794
Interest-bearing bank borrowings	須繳付利息之銀行貸款	812,882	856,163	812,882	856,163
		1,135,075	1,165,957	1,135,075	1,165,957

13. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

As at 30 September 2013

13. 公平值及公平值架構(續)

公平值架構

本集團以下列架構釐定及披露金融工具之公平值：

第一層：根據相同資產或負債在活躍市場之報價(未經調整)而計量公平值

第二層：根據所有對已列賬公平值有重要影響而直接或間接可觀察的資料輸入的估值方法而計量公平值

第三層：並非根據可觀察的市場數據(非可觀察資料輸入)而對已列賬公平值有重要影響之所有資料輸入的估值方法而計量公平值

按公平值計量之資產：

於二零一三年九月三十日

		Level 1 第一層 Unaudited 未經審核 HK\$'000 港幣千元	Level 2 第二層 Unaudited 未經審核 HK\$'000 港幣千元	Total 總計 Unaudited 未經審核 HK\$'000 港幣千元
Available-for-sale investments:	可供出售投資：			
Listed equity investments	上市權益投資	67,862	-	67,862
Unlisted club debenture	非上市會所債券	-	327	327
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	17,765	-	17,765
		85,627	327	85,954

13. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 March 2013

Available-for-sale investments: 可供出售投資：
 Listed equity investments 上市權益投資
 Unlisted club debenture 非上市會所債券
 Financial assets at fair value through 按公平值透過損益
 profit or loss 入賬之金融資產

13. 公平值及公平值架構(續)

公平值架構(續)

按公平值計量之資產：(續)

於二零一三年三月三十一日

Level 1 第一層 Audited 經審核 HK\$'000 港幣千元	Level 2 第二層 Audited 經審核 HK\$'000 港幣千元	Total 總計 Audited 經審核 HK\$'000 港幣千元
74,473	–	74,473
–	327	327
12,012	–	12,012
<u>86,485</u>	<u>327</u>	<u>86,812</u>

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 in the Group (31 March 2013: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2013 (31 March 2013: Nil).

期內，本集團之第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零一三年三月三十一日：無)。

於二零一三年九月三十日，本集團並無任何按公平值計算之金融負債(二零一三年三月三十一日：無)。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK2.0 cents (2012: HK2.0 cents) per ordinary share for the six months ended 30 September 2013, payable to shareholders whose names appear in the Register of Members of the Company on Friday, 20 December 2013. The said dividend will be paid on or about Thursday, 16 January 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 18 December 2013 to Friday, 20 December 2013, both days inclusive, during such period no transfer of shares will be registered. In order to be eligible to receive the interim dividend for the six months period ended 30 September 2013, 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, 17 December 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The profit of the Group recorded substantial growth in compare to the corresponding period of last year. For the six months ended 30 September 2013, the Group's revenue reached HK\$1,433,599,000 (2012: HK\$1,378,370,000), representing an increase of 4.0% over the corresponding period of last year. Profit attributable to equity holders of the Company increased substantially by 63.5% to HK\$71,115,000 (2012: HK\$43,506,000). The profit growth during the period under review was mainly driven by the increase in gross profit margin deriving from containment of procurement and production costs as well as the downward trend of Japanese yen. A major part of the food distribution business of the Group is the distribution of Japanese products which was benefited from the depreciation of the Japanese yen and hence lessened the purchasing costs of the Group. On the other hand, there is a well-received brand recognition for the products of the Group as exemplified by awards such as "Superbrands". This enables a stable increase of product selling prices which became a favourable factor for driving up the gross profit and resulting in substantial growth for the profit of the Group.

During the period under review, the Group recorded a stable revenue growth in Hong Kong and Mainland China. The revenue derived from Hong Kong reached HK\$951,808,000 (2012: HK\$910,835,000), representing an increase of 4.5% over the same period of last year, and accounted for approximately 66% of the Group's total revenue. The revenue in Mainland China was HK\$481,791,000 (2012: HK\$467,535,000), increased by 3.0% compared with the same period of last year, and accounted for approximately 34% of the Group's total revenue. In view of the enormous market development potential of Mainland China, the Group will actively expand its presence there so as to further boost up its profitability and consolidate its brand image in long run.

中期股息

董事會議決宣派截至二零一三年九月三十日止六個月中期股息每股普通股2.0港仙(二零一二年: 2.0港仙), 有關股息將於二零一四年一月十六日(星期四)當日或前後派付予於二零一三年十二月二十日(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

本公司將於二零一三年十二月十八日(星期三)至二零一三年十二月二十日(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。為符合資格收取截至二零一三年九月三十日止六個月之中期股息, 所有過戶股份文件連同有關股票須於二零一三年十二月十七日(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。

管理層討論及分析

業績

與去年同期比較, 本集團溢利錄得可觀的增長。截至二零一三年九月三十日止六個月, 本集團的綜合營業額為1,433,599,000港元(二零一二年: 1,378,370,000港元), 較去年同期上升約4.0%。本公司權益所有者應佔溢利更大幅上升63.5%至71,115,000港元(二零一二年: 43,506,000港元)。於回顧期內, 本集團受惠於採購及生產成本控制得宜以及日圓之貶值, 使毛利率得以提升。代理來自日本之食品是本集團代理業務的其中一個主要部份, 故此日圓貶值有助減輕本集團之採購成本。此外, 本集團品牌價值在市場上獲得肯定, 並獲得「超級品牌」等獎項, 致使產品售價穩定提升, 亦成為毛利上升之有利因素, 盈利因而錄得理想的增長。

於回顧期內, 香港及國內營業額錄得穩健增長, 香港地區營業額為951,808,000港元(二零一二年: 910,835,000港元), 比去年同期增長約4.5%, 佔總營業額約66%; 國內地區營業額為481,791,000港元(二零一二年: 467,535,000港元), 比去年同期增長約3.0%, 相應佔總營業額約34%。內地市場發展潛力巨大, 集團將積極拓展內地市場, 以提升利潤和鞏固本集團長期的品牌形象。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW

During the period under review, the overall performance of the Group was very encouraging despite the unstable global economy. The Group adopts progressive and adaptive operational strategies to achieve significant advancement during the period under review.

Distribution Business

Food distribution business, as the core business of the Group, continued to experience a prosperous development during the period under review. The Group commits to the vision of “strive for excellence, be the pioneer” and has established good relationship with international business partners in the food industry in the past 42 years. With a strong distribution business, the Group distributes quality food products of over 70 internationally renowned brands, including Meiji, Glico, Snow Brand, Lotte, Bourbon, Calbee, Gimbis, Kanro, Nico, Pokka, House, Guylian, Want Want, Bandai and Kabaya. The quality products under such brands cover food categories such as infant formula, milk, biscuits, cakes, confectionery, chocolates, snacks, instant noodles, ice-cream, health foods, beverages, alcoholic drinks, sauce, seasonings, ham and sausages. They are imported from over 20 countries and regions such as Japan, Mainland China, Korea, Australia, Singapore, Thailand, Malaysia, Taiwan, the United States, South Africa, Belgium, France, Brazil, Germany, the Netherlands, Indonesia, Vietnam, the Philippines, New Zealand, Poland, the United Kingdom, Canada and Chile. In addition, the Group has superb sales teams and a comprehensive distribution network, with customers covering department stores, supermarkets, convenient stores, fast food shops, Chinese restaurants, restaurants, hotels, airways, retailers and wholesalers.

Besides, the Group has successfully obtained the distributorship of YOKU MOKU, a famous premium Japanese food souvenir brand, which will broaden the horizon of its distribution business. YOKU MOKU is famous for its signature product, crispy roll “Cigare”, and has opened more than 150 stores in Japan. The Group will open the first YOKU MOKU store in Hong Kong at the IFC Mall in Central on 9 December 2013. Apart from benefitting the future business growth, it will also strengthen the retail business of the Group.

管理層討論及分析 (續)

業務回顧

於回顧期間，本集團整體表現令人鼓舞。面對環球市場不穩，本集團憑著積極求變的經營策略，於期內取得重大進展。

代理業務

食品代理作為集團的核心業務，於回顧期內繼續蓬勃發展。本集團秉承「精益求精、從我做起」的精神，於過去四十二年致力與國際食品業界建立良好關係。本集團食品代理業務強勁，目前代理超過七十個國際名牌的優質食品，其中包括明治、固力果、雪印、樂天、百邦、卡樂B、金必氏、甘樂、你口、Pokka、House、Guylian、旺旺、萬代及卡巴也等著名品牌，產品涵蓋奶粉、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、火腿及香腸等優質食品，從以滿足各類客戶的需要。這些產品分別來自日本、中國、韓國、澳洲、新加坡、泰國、馬來西亞、台灣、美國、南非、比利時、法國、巴西、德國、荷蘭、印尼、越南、菲律賓、新西蘭、波蘭、英國、加拿大及智利等二十多個國家和地區。同時，本集團擁有卓越的銷售團隊及廣闊的分銷網絡，客戶包括百貨公司、超級市場、便利店、快餐店、酒樓、餐廳、酒店、航空公司、零售商及批發商等。

此外，本集團成功洽談日本著名高級手信品牌 YOKU MOKU 之代理權，進一步拓展本集團的代理業務。以酥脆雪茄蛋卷「Cigare」作為代表商品的 YOKU MOKU，在日本享負盛名，其於日本全國設有逾一百五十間店鋪。本集團將於二零一三年十二月九日於中環國際金融中心商場開設全港首間 YOKU MOKU 店，未來不僅為集團帶來業務增長，並有助加強本集團之零售業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Manufacturing Business

The Group has been developing its own brand for years and achieved great success. The Group has set up its manufacturing plants to produce a variety of food products. On 30 September 2013, the Group has a total of 20 manufacturing plants, including 5 in Hong Kong, which mainly produce potato chips, prawn crackers, ham, sausages, peanuts, noodles and dumplings; and the other 15 in Mainland China, located in Shantou, Guangzhou, Huizhou, Shenzhen, Dongguan, Heyuan, Suzhou, Hebei Province and Qingdao. Products produced by the Group's factories located in Mainland China include "Four Seas Seaweed", "Four Seas Milk Drink", "Four Seas Tsubu Tsubu Orange Drink", "Four Seas Coffee", "Four Seas Cracker", "Four Seas Biscuit Stick", "Four Seas Chestnut", "Four Seas Potato Chip", "Four Seas Puff Snack Series", "Four Seas Sweet Corn", "Four Seas Bub Bub Candy", "Four Seas Instant Noodle", "Maid Brand Ham and Sausage Series" and "Cowboy Peanut" etc., which are widely recognised by the customers.

Along with the development of the consumer market in Mainland China, the Group has actively expanded its business under its own brand in Mainland China. Moreover, the Group highly emphasizes production-sales integration which perfects every stage of the production-sales flow. Through the one-stop platform for production-sales, it effectively improves the production efficiency, takes full control over the inventories and capacity of its production lines, understands well the market trend and stipulates long-term and innovative marketing strategies, in order to promote its own brand to a wider client base for boosting sales.

In addition, production-sales integration is important for food safety control. Over the years, the Group has been actively promoting the corporate culture of food safety by implementing strict quality management procedures from the input source to sales and distribution. The commitment and results in quality control are recognised by a number of international food safety certifications, including "HACCP", "GMP", "ISO9001", "ISO22000", "Model Enterprise of Food Safety" and "Certified for the Q-Mark Scheme" for 24 consecutive years.

管理層討論及分析 (續)

製造業務

多年來集團積極發展自家品牌，並取得驕人成績。本集團自設廠房生產多種特色食品。於二零一三年九月三十日，本集團共有二十間食品廠房，其中五間位於香港，以生產薯片、蝦條、火腿、香腸、花生、麵食及餃子為主；其餘十五間位於中國內地，包括汕頭、廣州、惠州、深圳、東莞、河源、蘇州、河北及青島。生產產品包括「四洲紫菜」、「四洲牛奶仔」、「四洲粒粒橙」、「四洲咖啡」、「四洲梳打餅」、「四洲甘大滋」、「四洲甘栗」、「四洲薯片」、「四洲膨化系列」、「四洲粟米條」、「四洲泡泡樂糖」、「四洲湯麵」、「金妹牌火腿香腸系列」和「牛仔花生」等，並贏得廣泛認同。

隨著內地消費市場日趨成熟，本集團於回顧期內積極開拓內地自家品牌的業務。另外，本集團提倡產銷一體化，由生產至銷售以一站式平台的模式進行，將有效提升集團的生產效率，充份掌握庫存及生產線產能，了解市場趨勢，制定長遠及創新的市場推廣策略，向更多客戶層面宣傳集團自家品牌及刺激銷售額。

同時，產銷一體化對食品安全的控制尤為重要。本集團多年來積極推行食品安全企業文化，由源頭至銷售均實施嚴謹的品質管理程序。本集團堅持質量監控的成績有目共睹，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」及連續二十四年獲得「香港Q嘜優質產品標誌」等。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Retail and Catering Businesses

The Group extends its scope of business with creativity and innovation to cope with the fast-changing market. With the effort of expanding its retail network continuously, there are almost 90 retail outlets operated by the Group at present. “Okashi Land”, a renowned retail chain with approximately 60 outlets, provides a variety of trendy food products to the public with foothold across Hong Kong. It is popular amongst many young consumers. “Okashi Land” was accredited with “QTS Merchant of the Quality Tourism Services Scheme”, “Hong Kong & Macau Merchants of Integrity Award”, “The Most Popular Hong Kong and Macau Brands” and “The Most Popular Hong Kong Bright Consumer Brands”. “Okashi Land” continues to receive a good consumer patronage and the retail business of the Group continues to develop.

The Group’s catering business has been developing steadily during the period under review and covers different types of restaurants such as Japanese restaurants, Japanese fast food shops, sushi restaurant chains, high-end vegetarian restaurants, a garden-style Chinese restaurant and a light meal restaurant in Mainland China and Hong Kong.

During the period under review, the Group’s “Kung Tak Lam Shanghai Vegetarian Cuisine”, providing modern healthy vegetarian diets, has been developing stably and has continuously been the favourite choice of the consumers as people are getting more health conscious. The Japanese-style “Restaurant Shiki”, located in business district at Admiralty, has been growing its business steadily. The Japanese fast food shops “Osaka Ohsho” are welcomed by many customers.

The Group’s “Panxi Restaurant”, located in the sightseeing spot of Liwan district in Guangzhou, is one of the largest garden-style Chinese restaurants in Mainland China. It is an elegant style Guangdong restaurant with a history of 66 years and famous for supplying fine Lingnan dishes and dim sum. Located by the side of Lake Liwan, the classic rooms and halls of Panxi Restaurant are adorned by the lush greenery and waterfront corridor. It has attracted a large number of celebrities and has continued to perform satisfactorily during the period under review. “Sushi Oh”, a sushi restaurant chain, has been much acclaimed by the consumers in Mainland China. “Mori Café”, a brand developed by the Group, provides light meals to the customers with a focus of health and freshness. Its business has been developing steadily after its establishment in Guangzhou last year.

管理層討論及分析 (續)

零售及餐飲業務

本集團積極拓展業務範疇，以創新精神迎合多變的市場，並繼續拓展零售網絡。本集團目前擁有近九十間零售店。其中遍佈全港約六十家的「零食物語」店為大眾提供多種潮流食品，一直深受年輕消費者歡迎，並獲認可為「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。「零食物語」品牌在市場上一直備受消費者歡迎，集團的零售業務持續發展。

本集團於中、港兩地之餐飲業務涵蓋多種類形的食肆，包括日式餐廳、日式快餐店、迴轉壽司店、素食高級食府、中式園林酒家及輕食餐廳，於期內穩定發展。

在健康意識日漸提高下，本集團之「功德林上海素食餐廳」於回顧期內穩步發展。餐廳多年來為顧客提供現代健康素食，深受素食愛好者愛戴。位於香港金鐘商業區的「四季日本料理」專門店，業務續有發展。而「大阪王將」日本中華料理快餐店，亦受到不少消費者的歡迎。

本集團位處國內廣州荔灣區之「泮溪酒家」是廣東省最大的園林酒家之一，以提供精緻的嶺南名菜美點而聞名，泮溪酒家內的古雅廳房，貼水長廊，伴著荔灣湖的湖光水色，綠樹掩映，使這家擁有六十六年歷史的中華老字號成為一家格調高雅之粵菜食府，曾接待不少中外貴賓、知名人士，於回顧期內，繼續有滿意的表現。「壽司皇」為本集團經營之日式迴轉壽司店，獲不少國內消費者的讚譽。另外，集團自家開發的另一餐飲業務品牌「Mori Café」，以清新自然及時尚健康為主題，為顧客提供多款輕盈飲品美食，自去年於廣州成立後，發展穩健。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS

Since 1971, the Group has been evolving from the business of importing snacks from Japan to an enterprise covering food processing and production, distribution, retail and catering businesses. The Group always strives for establishing high-quality brands and improving food quality. With the Group's Hong Kong business becoming mature and developing steadily after 42 years of efforts, we believe that the China market shall be the key growth driver in the future.

Strong Demand for Infant Milk Formula in Mainland China Actively Developing Mainland Infant Milk Formula Market

In recent years, infant milk formula market of Mainland China has grown rapidly. Taking advantage of the mega market demand of infant formula in Mainland China, in particular the appeal of international infant milk formula brands, the development of the mainland infant formula market has become one of the Group's key focuses. The Group is a distributor of "Megmilk Snow Brand Co., Ltd.", a leading dairy company of Japan, for Mainland China, Hong Kong and Macau. With more than 20 years of experience in Hong Kong market, Snow Brand has been highly acclaimed by consumers and achieved outstanding results. The Group will expand into infant formula market in Mainland China starting from 1 December 2013. With Guangdong province as the starting place, the Group will enrich the distribution network of Snow Brand infant milk formula in Mainland China stage by stage. Along with the rapid growth of the market of infant milk formula in Mainland China, this business will bring steady income to the Group.

Increasing Consumption Power in Mainland China Enhancing the Group's Snacks Business in Mainland China

The domestic consumption market of Mainland China has been developing rapidly under the policy of active stimulation of the domestic consumption by the Chinese government. It is anticipated that China will become the world's second-largest consumer goods market second only to the United States. In view of this, the Group aims to strengthen its mainland businesses to capture the ample business opportunities. "Four Seas" brand products and other foreign food products will be promoted to different areas of Mainland China stage by stage by expanding the sales network in order to increase the Group's penetration in the mainland market.

管理層討論及分析 (續)

展望

本集團自一九七一年從事代理日本進口零食業務開始，至今已發展成一家集食品加工製造、代理、零售及餐飲等業務的食品綜合企業，並一直致力建立優質品牌及提高食品質量。憑藉四十二年的努力，本集團的香港業務已趨成熟並保持穩健發展，故本集團相信中國市場將成為未來主要增長動力。

中國奶粉需求強勁 積極開拓內地奶粉市場

近年，中國嬰兒奶粉市場呈現高速增長的趨勢。中國嬰兒奶粉市場需求龐大，其中國際品牌奶粉更具吸引力，故開拓內地奶粉市場將成為本集團業務發展的重點之一。四洲集團為日本著名乳製品企業「雪印惠乳業株式會社」於中國內地及港、澳地區之代理，雪印奶粉於香港市場已有二十多年的歷史，深受消費者愛戴，成績斐然。現本集團於二零一三年十二月一日開始，進軍內地奶粉市場，並以廣東省作為起點，逐步加強雪印奶粉於內地的銷售網絡。隨著內地奶粉市場快速增長，此項業務能為集團帶來穩定的收益。

國內消費力增強 加強集團內地零食業務

在中國政府積極提振內需消費下，中國消費市場發展迅速，並會發展成僅次於美國的全球第二大消費品市場，購買力會有強力的增長。有見及此，本集團銳意加強內地業務之發展以捕捉其巨大商機。並將「四洲」品牌及其他代理的外國品牌食品推廣到全國各地，強大銷售網絡，以進一步增加於中國的市場佔有率。

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 2013, the Group held cash and cash equivalents of HK\$657,275,000. As at 30 September 2013, the Group had banking facilities of HK\$1,758,427,000 of which 46% had been utilised. The Group had a gearing ratio of 64% as at 30 September 2013. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen, 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 2013, the Group did not pledge any assets to secure the Interest-Bearing Bank Borrowings. As at 30 September 2013, the Group had no significant contingent liabilities.

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。於二零一三年九月三十日，本集團擁有之現金及現金等值項目為657,275,000港元。於二零一三年九月三十日，本集團擁有銀行信貸額共1,758,427,000港元，其中46%經已動用。本集團於二零一三年九月三十日之負債資本比率為64%，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。於二零一三年九月三十日，本集團並無抵押任何資產用作擔保須繳付利息之銀行貸款。於二零一三年九月三十日，集團並無重大或然負債。

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 2013, 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:

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

於二零一三年九月三十日，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：

Name of director	董事名稱	Capacity	身份	Number of ordinary shares held/interested 普通股份持有／擁有數目	Approximate percentage of the Company's issued share capital 估本公司已發行股本概約百分比
Tai Tak Fung, Stephen	戴德豐	Interest of controlled corporations	控制公司權益	259,478,000 ⁽ⁱ⁾	66.89%
Wu Mei Yung, Quinly	胡美容	Interest of spouse and interest of controlled corporations	配偶權益及控制公司權益	259,478,000 ⁽ⁱⁱ⁾	66.89%
Yip Wai Keung	葉偉強	Beneficial owner	實益擁有人	680,000	0.17%

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

Notes:

- (i) Such shares comprise:
- (a) 70,000,000 shares, representing 18.05% of the Company's issued share capital, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen;
 - (b) 74,250,000 shares, representing 19.14% of the Company's issued share capital, are owned by Special Access Limited ("SAL"), a company wholly owned by Mr. Tai Tak Fung, Stephen, and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares held by SAL; and
 - (c) 115,228,000 shares, representing 29.70% of the Company's issued share capital, 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 Mr. Tai Tak Fung, Stephen, 20.38% by SAL, and as to 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in the shares of Mr. Tai Tak Fung, Stephen and vice versa. Therefore, Mr. Tai Tak Fung, Stephen, and his spouse, Ms. Wu Mei Yung, Quinly are considered to have deemed interests in the 115,228,000 shares of the Company by virtue of their interests in HKFH.
- (ii) As mentioned in note (i)(b) above, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 74,250,000 shares held by SAL. In addition to the deemed interests of 115,228,000 shares in the Company's issued share capital as stated in note (i)(c) above, Ms. Wu Mei Yung, Quinly is also deemed to be interested in the 70,000,000 shares through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL.

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：

- (i) 有關股份包括：
- (a) 70,000,000股股份(佔本公司已發行股本之18.05%)乃由Careful Guide Limited(「CGL」)持有，該公司由戴德豐先生全資擁有；
 - (b) 74,250,000股股份(佔本公司已發行股本之19.14%)乃由Special Access Limited(「SAL」)持有，該公司由戴德豐先生及其妻子胡美容女士全資擁有。因此，戴德豐先生及胡美容女士均被視為於SAL所持有之74,250,000股股份中擁有權益；及
 - (c) 115,228,000股股份(佔本公司已發行股本之29.70%)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%，戴德豐先生擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容女士為戴德豐先生之妻子，胡美容女士被視為持有戴德豐先生之股份，反之亦然。因此，戴德豐先生及其妻子胡美容女士透過彼等於香港食品之權益被視為持有本公司115,228,000股股份。
- (ii) 誠如上文附註(i)(b)所述，胡美容女士及其配偶戴德豐先生均被視為於SAL所持有之74,250,000股股份中擁有權益。除上文附註(i)(c)所述被視為於本公司已發行股本之115,228,000股股份中擁有權益外，胡美容女士亦透過其配偶戴德豐先生之權益而被視為於CGL之70,000,000股股份中擁有權益。

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

Save as disclosed above, as at 30 September 2013, none of the directors and chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the six months ended 30 September 2013, none of the directors and chief executive of the Company (including their spouse and children under 18 years of age) had been granted or exercised, any rights to subscribe for shares in the Company required to be disclosed pursuant to the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, 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 of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow 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)*

除上述所披露者外，於二零一三年九月三十日，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第XV部）之股份及相關股份中均無擁有本公司根據證券及期貨條例第352條所須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

於截至二零一三年九月三十日止六個月內，本公司董事及最高行政人員（包括彼等之配偶及未滿十八歲的子女）均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

董事購買股份或債券之權利

除上文披露者外，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、其控股公司或其任何附屬公司或同系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 2013, 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:

Long positions in the ordinary shares of the Company:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一三年九月三十日，以下人士(上文所披露之本公司董事及最高行政人員除外)於本公司根據證券及期貨條例第336條之規定所須存置之登記冊所記錄擁有本公司股份5%或以上之權益：

於本公司普通股股份之好倉：

Name of substantial shareholder	主要股東名稱	Notes 附註	Capacity	身份	Number of ordinary shares held/ interested 普通股份 持有／擁有數目	Approximate percentage of the Company's issued share capital 估本公司已發行股本概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.14%
CGL			Beneficial owner	實益擁有人	70,000,000	18.05%
CSI			Beneficial owner	實益擁有人	115,228,000	29.70%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.70%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.70%
Value Partners Group Limited ("VPG")	惠理集團有限公司 (「惠理集團」)	(ii)	Interest of controlled corporation	控制公司權益	24,637,600	6.35%
Cheah Capital Management Limited ("CCM")		(ii) (iii)	Interest of controlled corporation	控制公司權益	24,637,600	6.35%
Cheah Company Limited ("CCL")		(iii)	Interest of controlled corporation	控制公司權益	24,637,600	6.35%
Hang Seng Bank Trustee International Limited ("HSBT")	恒生銀行信託國際有限公司 (「恒生銀行信託」)	(iii)	Trustee	受託人	24,637,600	6.35%
Cheah Cheng Hye	謝清海	(ii) (iii)	Founder of a discretionary trust	全權信託創辦人	24,637,600	6.35%
To Hau Yin	杜巧賢	(iv)	Interest of spouse	配偶權益	24,637,600	6.35%

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

Notes:

- (i) The entire issued share capital of CSI is held by AFI which in turn is wholly owned by HKFH. Accordingly, each of AFI and HKFH is deemed to be interested in the same 115,228,000 shares of the Company held by CSI.
- (ii) Value Partners Limited (“VPL”) is wholly owned by Value Partners Hong Kong Limited (“VPHKL”) and holds the 24,637,600 shares of the Company. VPHKL is wholly owned by VPG, which in turn is 28.47% owned by CCM.
- (iii) CCM is wholly owned by CCL, which in turn is wholly owned by HSBT as trustee of a discretionary trust and Mr. Cheah Cheng Hye is a founder of the said discretionary trust. Accordingly, each of VPHKL, VPG, CCM, CCL, HSBT and Mr. Cheah Cheng Hye is deemed to be interested in the 24,637,600 shares held by VPL.
- (iv) Ms. To Hau Yin is deemed to be interested in these shares through the interest of her spouse, Mr. Cheah Cheng Hye.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2013, 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 interests and/or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has no outstanding share options at the beginning and at the end of the period under review. During the period under review, no option has been granted under the share option scheme adopted by the Company on 28 August 2012 (the “Scheme”) and there is no change in any term of the Scheme. Details of the Scheme were disclosed in the 2013 Annual Report.

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) AFI持有CSI全部已發行股本，而AFI則由香港食品全資擁有。據此，AFI及香港食品均透過CSI之權益被視為於本公司之115,228,000股股份中擁有同等權益。
- (ii) Value Partners Limited (“VPL”)由Value Partners Hong Kong Limited (“VPHKL”)全資擁有，並持有本公司24,637,600股股份。VPHKL由惠理集團全資擁有，而CCM則擁有惠理集團已發行股本之28.47%。
- (iii) CCM由CCL全資擁有，而CCL則由恒生銀行信託作為一項全權信託的受託人全資擁有，謝清海先生為該項信託的創辦人。據此，VPHKL、惠理集團、CCM、CCL、恒生銀行信託及謝清海先生均透過VPL之權益被視為於本公司之24,637,600股股份中擁有權益。
- (iv) 杜巧賢女士透過其配偶謝清海先生之權益而被視為擁有該等股份之權益。

除上述所披露者外，就本公司董事所深知，於二零一三年九月三十日，於本公司根據證券及期貨條例第336條所須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)於本公司股份或相關股份中擁有權益及／或淡倉。

購股權計劃

本公司於回顧期期初及期末並無任何未行使之購股權。於回顧期內，本公司並無根據二零一二年八月二十八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。計劃之詳情載於二零一三年年報內。

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2013 was approximately 4,100. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2013.

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 2013, 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.

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.

員工聘用

本集團於二零一三年九月三十日之聘用員工總數約4,100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、出售或贖回

本公司及其任何附屬公司於截至二零一三年九月三十日止六個月內，概無購買、出售或贖回本公司任何上市證券。

企業管治

本集團致力維持高水平之企業管治，以提升股東的投資價值及保障股東權益。本公司董事認為，本公司於截至二零一三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。

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彼等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。

CORPORATE GOVERNANCE (Continued)

Code Provision A.4.2 (Continued)

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 a casual vacancy seldom appears and the interval between the appointment made to fill a casual vacancy and the immediate following annual general meeting is short.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2013.

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 inside 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 2013.

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 2013 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

企業管治 (續)

守則條文第A.4.2條 (續)

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

證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零一三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內幕消息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，於截至二零一三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二零一三年九月三十日止六個月之未經審核簡明綜合中期財務報表，並已與管理層討論有關本集團採納之會計政策及準則、內部監控及財務報告之事宜。

PUBLICATION OF INTERIM RESULTS 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 2013, 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 its 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 Mr. TAI Tak Fung, Stephen, Ms. 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

TAI Tak Fung, Stephen, GBS, SBS, JP
Chairman

Hong Kong, 29 November 2013

中期業績及中期報告的公佈

本公司的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。

本公司截至二零一三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先生、胡美容女士、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 GBS SBS 太平紳士
主席

香港，二零一三年十一月二十九日



FOUR SEAS GROUP BUILDING,
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