

2014-15

Interim Report 中期報告



四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號: 374

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 2014 of the Company and its subsidiaries (the “Group”) and the unaudited condensed consolidated statement of profit or loss, 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 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
REVENUE	收入		
Cost of sales	銷售成本	3	1,414,036 (921,291)
Gross profit	毛利		492,745
Other income and gains	其他收入及收益	3	24,962
Selling and distribution expenses	銷售及分銷費用		(277,563)
Administrative expenses	行政開支		(144,922)
Other operating expenses	其他營運開支		(3,994)
Finance costs	融資成本	4	(7,272)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		13,058
PROFIT BEFORE TAX	除稅前溢利	2 & 5	97,014
Income tax expense	所得稅開支	6	(25,296)
PROFIT FOR THE PERIOD	期內溢利		71,718
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		73,121
Non-controlling interests	非控股權益		(1,403)
			71,718
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益所有者應佔每股盈利		
– Basic and diluted	– 基本及攤薄	8	HK18.9 cents港仙 HK18.3 cents港仙

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

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」)於二零一四年九月三十日之未經審核簡明綜合財務狀況表及截至二零一四年九月三十日止六個月之未經審核簡明綜合損益表、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：

簡明綜合損益表

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
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– Basic and diluted	– 基本及攤薄	8	HK18.9 cents港仙 HK18.3 cents港仙

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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	期內溢利	71,718	68,107
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) 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／(虧損)：</i>		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	9,420	2,817
Reclassification adjustments for gains/losses included in the condensed consolidated statement of profit or loss	簡明綜合損益表之 收益／虧損之重新 分類調整		
– gain on disposal	– 出售之收益	(26,251)	(6,336)
– impairment losses	– 減值虧損	–	418
Income tax effect	所得稅影響	–	–
		(16,831)	(3,101)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	861	802
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額	9,388	9,347
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)， 除稅後	(6,582)	7,048
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收益	65,136	75,155
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	66,240	78,166
Non-controlling interests	非控股權益	(1,104)	(3,011)
		65,136	75,155

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 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	563,027	563,252
Investment property	投資物業	20,240	19,958
Prepaid land lease payments	預付土地租賃款項	109,524	109,645
Goodwill	商譽	37,230	36,739
Investments in associates	於聯營公司之投資	178,136	164,391
Available-for-sale investments	可供出售投資	3,840	47,639
Deposits	訂金	34,257	21,424
Deferred tax assets	遞延稅項資產	1,402	1,530
Total non-current assets	非流動資產總值	<u>947,656</u>	<u>964,578</u>
CURRENT ASSETS	流動資產		
Due from associates	應收聯營公司	28	23
Inventories	存貨	289,504	270,093
Trade receivables	應收貿易賬款	511,682	494,499
Prepayments, deposits and other receivables	預付款項、訂金及其他 應收款項	108,379	105,455
Tax recoverable	可收回稅項	264	145
Financial assets at fair value through profit or loss	按公平值透過損益入賬 的金融資產	26,471	9,334
Cash and cash equivalents	現金及現金等值項目	714,462	745,823
Total current assets	流動資產總值	<u>1,650,790</u>	<u>1,625,372</u>
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	365,142	357,810
Interest-bearing bank borrowings	須繳付利息之銀行貸款	699,243	773,045
Tax payable	應付稅項	35,073	21,031
Total current liabilities	流動負債總值	<u>1,099,458</u>	<u>1,151,886</u>
NET CURRENT ASSETS	流動資產淨額	<u>551,332</u>	<u>473,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	<u>1,498,988</u>	<u>1,438,064</u>

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

簡明綜合財務狀況表(續)

		30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 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	96,294	60,284
Deferred tax liabilities	遞延稅項負債	20,042	19,095
Total non-current liabilities	非流動負債總值	116,336	79,379
Net assets	資產淨額	1,382,652	1,358,685
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	38,443	38,790
Reserves	儲備	1,304,205	1,266,555
Proposed dividend	建議股息	11,528	23,275
		1,354,176	1,328,620
Non-controlling interests	非控股權益	28,476	30,065
Total equity	權益總值	1,382,652	1,358,685

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
SIX MONTHS ENDED 30 SEPTEMBER 2014

簡明綜合權益變動表

截至二零一四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

		Share Issued capital	Share premium account	Reserve funds	Revaluation reserve	Capital reserve	Available- for-sale investment revaluation 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 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 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
At 1 April 2014	二零一四年四月一日	38,790	216,506	7,496	23,333	750	16,947	1,166	117,582	882,775	23,275	1,328,620	30,065	1,358,685
Total comprehensive income for the period	期內總全面收益	-	-	-	-	-	(16,831)	-	9,950	73,121	-	66,240	(1,104)	65,136
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	5	5
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(490)	(490)
Repurchase of shares	購回股份	(347)	(16,377)	-	-	-	-	347	-	(347)	-	(16,724)	-	(16,724)
Repurchase of shares not yet cancelled	購回股份尚未註銷	-	-	-	-	-	-	(846)	-	-	-	(846)	-	(846)
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	-	-	-	-	-	-	-	-	161	(23,275)	(23,114)	-	(23,114)
Interim dividend	中期股息	-	-	-	-	-	-	-	-	(11,528)	11,528	-	-	-
At 30 September 2014	於二零一四年九月三十日	38,443	200,129*	7,496*	23,050*	750*	116*	667*	127,532*	944,465*	11,528	1,354,176	28,476	1,382,652

* These reserve accounts comprise the consolidated reserves of HK\$1,304,205,000 (31 March 2014: HK\$1,266,555,000) 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1,304,205,000港元(二零一四年三月三十一日: 1,266,555,000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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	97,014	85,587
Total non-cash adjustments	總非現金之調整	3,081	9,470
Total working capital changes	總營運資本變動	(41,709)	31,332
Cash generated from operations	經營業務所得之現金	58,386	126,389
Income taxes paid	已付所得稅	(10,546)	(5,854)
Net cash flows from operating activities	經營業務之現金流入淨額	47,840	120,535
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	855	772
Dividends received from listed investments	上市投資之股息收入	-	1,951
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(24,490)	(20,806)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	76	151
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	67,635	16,379
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬之金融資產所得款項	18,701	-
Purchases of available-for-sale investments	購入可供出售投資	(14,416)	(6,951)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬之金融資產	(40,336)	-
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額	8,025	(8,504)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS** (Continued)

簡明綜合現金流量表(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	675,258	937,680
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	(716,100)	(982,115)
Interest paid	已付利息	(7,272)	(7,584)
Contributions by non-controlling interests	非控股權益注資	5	2,842
Dividends paid	已付股息	(23,114)	(19,395)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	(490)	-
Repurchase of shares	購回股份	(17,570)	-
Net cash flows used in financing activities	融資活動之現金流出淨額	(89,283)	(68,572)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加/(減少)淨額	(33,418)	43,459
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	745,823	610,724
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	2,057	3,092
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	714,462	657,275
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	457,860	416,175
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	256,602	241,100
		714,462	657,275

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 2014.

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 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

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

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

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二零一四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二零一四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10號、香港財務報告準則第12號及香港財務報告準則第27號（二零一一年）（修訂本）	香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號（二零一一年）之修訂本 – <i>投資實體</i>
香港會計準則第32號（修訂本）	香港會計準則第32號 <i>金融工具：呈列 – 金融資產與金融負債之抵銷</i> 之修訂本
香港會計準則第39號（修訂本）	香港會計準則第39號 <i>金融工具：確認及計量 – 衍生工具之更替及對沖會計法之持續</i> 之修訂本
香港（國際財務報告詮釋委員會） – 詮釋第21號	<i>徵費</i>

採納該等新訂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。

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. 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/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and unallocated gains, 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, deferred tax assets, tax recoverable, investments in associates, financial assets at fair value through profit or loss and cash and cash equivalents as these assets are managed on a group basis.

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

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／（虧損）評估，而可報告分部溢利／（虧損）之計算方式為經調整除稅前溢利／（虧損）。經調整除稅前溢利／（虧損）之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益、可供出售投資減值、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括可供出售投資、遞延稅項資產、可收回稅項、於聯營公司之投資、按公平值透過損益入賬的金融資產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。

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。

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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue:	分部收入：						
Sales to external customers	銷售予外界客戶	939,747	951,808	474,289	481,791	1,414,036	1,433,599
Intersegment sales	內部銷售	1,137	2,082	109,136	121,210	110,273	123,292
		940,884	953,890	583,425	603,001	1,524,309	1,556,891
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	內部銷售抵銷					(110,273)	(123,292)
Revenue	收入					1,414,036	1,433,599
Segment results	分部業績	84,431	72,816	(6,516)	2,200	77,915	75,016
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					855	772
Dividend income and unallocated gains	股息收入及未分配收益					21,808	14,357
Impairment of available-for-sale investments	可供出售投資之減值					-	(418)
Finance costs	融資成本					(7,272)	(7,584)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					13,058	12,778
Corporate and other unallocated expenses	公司及其他未分配開支					(9,350)	(9,334)
Profit before tax	除稅前溢利					97,014	85,587

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 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元	30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元	30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Segment assets	分部資產	1,043,201	1,048,142	929,885	853,184	1,973,086	1,901,326
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(299,215)	(280,238)
Investments in associates	於聯營公司之投資					178,136	164,391
Corporate and other unallocated assets	公司及其他未分配資產					746,439	804,471
Total assets	資產總值					<u>2,598,446</u>	<u>2,589,950</u>
Segment liabilities	分部負債	303,349	290,320	361,008	347,728	664,357	638,048
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(299,215)	(280,238)
Corporate and other unallocated liabilities	公司及其他未分配負債					850,652	873,455
Total liabilities	負債總值					<u>1,215,794</u>	<u>1,231,265</u>

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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
Revenue	收入	1,414,036	1,433,599
Other income	其他收入		
Bank interest income	銀行利息收入	855	772
Dividend income from listed available-for-sale investments	可供出售上市投資之股息收入	-	1,951
Rental income	租金收入	623	582
Others	其他	1,676	1,835
		3,154	5,140
Gains	收益		
Investment gains	投資收益	55	317
Fair value gains/(losses), net:	公平值收益／(虧損)，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)	26,251	6,336
Financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產	(4,498)	5,753
		21,808	12,406
		24,962	17,546

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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 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	7,272	7,584

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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	921,291	964,339
Depreciation	折舊	28,844	26,718
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	1,649	1,817
Impairment of available-for-sale investments	可供出售投資之減值	-	418

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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 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	7,272	7,584

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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	921,291	964,339
Depreciation	折舊	28,844	26,718
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	1,649	1,817
Impairment of available-for-sale investments	可供出售投資之減值	-	418

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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.

Current – Hong Kong	當期 – 香港
Charge for the period	期內稅項
Current – Elsewhere	當期 – 其他地區
Charge for the period	期內稅項
Deferred	遞延
Total tax charge for the period	本期之總稅項支出

The share of tax attributable to associates amounting to HK\$3,051,000 (2013: HK\$3,467,000) is included in “Share of profits and losses of associates” in the unaudited condensed consolidated statement of profit or loss.

7. DIVIDEND

Interim – HK3.0 cents	中期 – 每股普通股3.0港仙
(2013: HK2.0 cents) per ordinary share	(二零一三年：2.0港仙)

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% (二零一三年：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

2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
20,329	14,745
4,082	1,430
885	1,305
25,296	17,480

應佔聯營公司之稅項共3,051,000港元 (二零一三年：3,467,000港元) 已包括於未經審核簡明綜合損益表之「應佔聯營公司溢利及虧損」項內。

7. 股息

Six months ended 30 September 截至九月三十日止六個月

2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
11,528	7,758

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 2014 and 2013 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。

由於本集團於截至二零一四年及二零一三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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 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	73,121	71,115
		Number of shares 股份數目	
		2014 二零一四年 Unaudited 未經審核	2013 二零一三年 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所使用之期內已發行普通股之加權平均數	386,833,257	387,909,640

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 2014 and 31 March 2014, based on the invoice date and net of provisions, is as follows:

		30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	225,112	213,314
1 to 2 months	1至2個月	103,487	86,030
2 to 3 months	2至3個月	79,767	85,510
Over 3 months	3個月以上	103,316	109,645
		511,682	494,499

Included in trade receivables are amounts due from the Group's associates of HK\$1,907,000 (31 March 2014: HK\$1,320,000) and a subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK\$454,000 (31 March 2014: HK\$254,000), 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。

於二零一四年九月三十日及二零一四年三月三十一日，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1,907,000港元（二零一四年三月三十一日：1,320,000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454,000港元（二零一四年三月三十一日：254,000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\$214,837,000 (31 March 2014: HK\$201,579,000). An aged analysis of the trade payables as at 30 September 2014 and 31 March 2014 based on the invoice date, is as follows:

		30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	160,989	148,367
1 to 2 months	1至2個月	37,551	31,581
2 to 3 months	2至3個月	7,273	8,965
Over 3 months	3個月以上	9,024	12,666
		214,837	201,579

Included in the trade payables are trade payables of HK\$60,486,000 (31 March 2014: HK\$50,509,000) 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 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 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	8,805	7,989

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214,837,000港元(二零一四年三月三十一日:201,579,000港元)。於二零一四年九月三十日及二零一四年三月三十一日,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60,486,000港元(二零一四年三月三十一日:50,509,000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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 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 a substantial shareholder of the Company	向本公司主要股東之附屬公司銷售貨品	(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

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 a substantial shareholder of the Company 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 2014 and 31 March 2014 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	
		2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 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 a substantial shareholder of the Company	向本公司主要股東之附屬公司銷售貨品	(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

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) 向聯營公司及本公司一名主要股東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本集團實際交易成本釐定。
- (iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。
- (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、免息及須按通知還款。
- (ii) 於二零一四年九月三十日及二零一四年三月三十一日，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本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:

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 a substantial shareholder of the Company set out in note 12(a) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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	
2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元
7,041	7,096
339	326
7,380	7,422

上文附註12(a)項所述之向本公司一名主要股東之附屬公司銷售貨品亦構成上市規則第14A章所界定之持續關連交易。

13. FAIR VALUE AND FAIR VALUE HIERARCHY

Except for certain unlisted equity investments classified as available for sale for which the fair value could not be measured reliably and were carried at costs, available-for-sale investments and financial assets at fair value through profit or loss were carried at fair value.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2014

13. 公平值及公平值架構

除若干分類為可供出售之非上市權益投資，其公平值不能可靠地計量而按成本列賬外，可供出售投資及按公平值透過損益入賬之金融資產以公平值列賬。

公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量之資產：

於二零一四年九月三十日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) Unaudited 未經審核 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (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	480	–	480
Unlisted club debenture	非上市會所債券	–	627	627
Financial assets at fair value through profit or loss	按公平值透過損益 入賬之金融資產	26,471	–	26,471
		26,951	627	27,578

13. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 March 2014

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 profit or loss	按公平值透過損益入賬之金融資產

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)

於二零一四年三月三十一日

Fair value measurement using 公平值計量採用		
Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) Audited 經審核 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (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
44,579	–	44,579
–	327	327
9,334	–	9,334
<u>53,913</u>	<u>327</u>	<u>54,240</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 for the financial assets of the Group (31 March 2014: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2014 (31 March 2014: Nil).

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade payables, other payables and accruals, amounts due from associates and bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or with floating interest rates.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices. The fair value of the club debenture is based on market observable transactions.

期內，本集團之金融資產在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(二零一四年三月三十一日：無)。

於二零一四年九月三十日，本集團並無任何按公平值計算之金融負債(二零一四年三月三十一日：無)。

管理層已經評估，由於有關工具的短期到期性質或按浮動利率計息，現金及現金等值項目、應收貿易賬款、包括於預付款項、訂金及其他應收款項之金融資產、包括於應付貿易賬款、其他應付款項及應計負債之金融負債、應收聯營公司欠款以及銀行貸款的公平值大致上與其賬面值相若。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具與自願交易方(而非強迫或清盤出售)當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。會所債券的公平值以可觀察市場交易為基礎。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$3.0 cents (2013: HK\$2.0 cents) per ordinary share for the six months ended 30 September 2014, payable to shareholders whose names appear in the register of members of the Company at the close of business on Friday, 19 December 2014. The said dividend will be paid on or about Thursday, 15 January 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 December 2014 to Friday, 19 December 2014, 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 ended 30 September 2014, all share 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 December 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group's consolidated turnover remained stable at HK\$1,414,036,000 (2013: HK\$1,433,599,000) for the six months ended 30 September 2014. Profit attributable to equity holders of the Company was increased by about two million Hong Kong dollars at HK\$73,121,000 (2013: HK\$71,115,000). The Japanese yen stayed at a relatively low level during the period under review and that had a positive impact on the Group's earnings.

Despite the global financial uncertainty and slowdown of economic growth of Hong Kong and Mainland China, as well as declining consumer confidence, the sales of the Group in Hong Kong and Mainland China remained solid, backed by its strong brand, extensive distribution network, stringent quality and cost control. The sales derived from Hong Kong segment stood at HK\$939,747,000 (2013: HK\$951,808,000), accounting for approximately 66% of the Group's total sales. The sales of Mainland China amounted to HK\$474,289,000 (2013: HK\$481,791,000), corresponding to 34% of the total sales.

中期股息

董事會議決宣派截至二零一四年九月三十日止六個月中期股息每股普通股3.0港仙(二零一三年：2.0港仙)，有關股息將於二零一五年一月十五日(星期四)當日或前後派付予於二零一四年十二月十九日(星期五)營業時間結束時名列在本公司股東名冊上之股東。

暫停辦理過戶登記手續

本公司將於二零一四年十二月十七日(星期三)至二零一四年十二月十九日(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。為符合資格獲派發截至二零一四年九月三十日止六個月之中期股息，所有股份過戶文件連同有關股票須於二零一四年十二月十六日(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，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

管理層討論及分析

業績

本集團截至二零一四年九月三十日止六個月的綜合營業額保持平穩，為1,414,036,000港元(二零一三年：1,433,599,000港元)。本公司權益所有者應佔溢利錄得約二百萬港元的增長，為73,121,000港元(二零一三年：71,115,000港元)。日圓匯價於回顧期內相對維持在一個比較低的水平，對本集團之盈利有正面的影響。

雖然環球金融前景不明朗，香港及內地經濟增長放緩，消費者信心疲弱，但憑藉強勁的品牌效應、龐大的分銷網絡、嚴格的品質監控及成本控制，本集團在香港地區與國內地區的營業額維持平穩。香港地區營業額為939,747,000港元(二零一三年：951,808,000港元)，佔總營業額66%；國內地區營業額為474,289,000港元(二零一三年：481,791,000港元)，相應佔總營業額34%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW

Distribution Business

Food distribution continues to be the highlight of the Group's business. With sound distribution network and superior sales team, the Group is committed to establish and maintain its strong relationship with internationally renowned snack brands in order to introduce the finest food products to Hong Kong. Currently, the Group distributes famous food brands from countries like Japan, China, Korea, Malaysia, Singapore and Europe. To satisfy the needs of different customer segments, the Group provides a wide variety of food products, including milk powder, snacks, health food, drinks, sauces, seasonings, ham and sausages, etc.

Manufacturing Business

The Group is dedicated to manufacture quality and safe food products that meet international standards and with great variety. It has received numerous accreditations from food safety control international institutions including "GMP", "HACCP", "ISO 9001", "ISO 22000" and "Hong Kong Q-Mark Product Scheme Certification". Moreover, the Group has 20 self-owned manufacturing plants in Hong Kong and Mainland China, which exercise high standard of quality controls and sophisticated management. Under its one-stop business platform, the Group produces diversified food products that are well received by the markets.

Retail and Catering Businesses

Covering Hong Kong, Macau and Guangdong Province, the Group's retailing and catering businesses are welcome by consumers. Located not only in all districts of Hong Kong but also in Macau, the Group's stores provide snack lovers with different flavors and delicious choices. Its Chinese and Japanese-style restaurants, including Japanese-style "Shiki•Etsu", Shanghai vegetarian-featured "Kung Tak Lam Shanghai Vegetarian Cuisine", Japanese-style dumpling fast food shop "Osaka Ohsho", and together with the Guangzhou's "Panxi Restaurant" and Japanese sushi restaurant chain "Sushi Oh" located in Mainland China are all well known and well received by diners. These award-winning brands are also popular among gourmets.

管理層討論及分析 (續)

業務回顧

代理業務

食品代理繼續是集團業務的亮點。集團一直致力與世界各地的零食名牌建立聯繫，配合完善的分銷網絡和優質的銷售團隊，為香港引進國內外優質產品，目前代理多個國家的著名食品，包括日本、中國、韓國、馬來西亞、新加坡及歐洲等地，食品種類多樣化，涵蓋奶粉、零食、健康食品、飲品、醬油、調味料、火腿及香腸等，以滿足不同客戶群的需要。

製造業務

製造不同類型的優質食品，是集團一貫的宗旨。集團製造的食品符合國際水平，更屢獲殊榮，取得「GMP」、「HACCP」、「ISO 9001」和「ISO 22000」系統認證及「香港Q嘜優質產品標誌證書」。集團旗下在香港及內地的20間廠房，貫徹以嚴格的品質監控及精進管理，以一站式生產模式，製造各式獲市場愛戴、大受好評的食品。

零售及餐飲業務

集團的零售及餐飲深受消費者歡迎，業務遍佈粵港澳三地。集團旗下的零食專門店，不但覆蓋全港各區，更在澳門設立分店，為零食愛好者提供不同口味及可口的選擇。而集團旗下的中、日式食肆，更是著名美食品牌，「四季•悅」日本料理、「功德林」上海素食、「大阪王將」日式餃子店，及位於中國廣州市的「泮溪」園林酒家及「壽司皇」日本迴轉壽司餐廳，獲得不少讚譽，深受食家歡迎。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BRAND DEVELOPMENT

Founded in 1971, with unique management vision and insight, the Group has become a typical Hong Kong enterprise and a genuine Hong Kong brand deeply rooted in the heart of local people and households. Starting from food distribution and after 43 years of prosperous development, the Group has successfully expanded its business to food manufacturing and retailing. Now it is fostering the development of its own brand.

After years of vigorous development, the Group has reached a new milestone. It is now actively exploring the Mainland China market through its brand essence, superior quality and customer confidence. The Group will continue playing the role of retailing diplomacy to bridge the Mainland China and the world, introducing high-quality food products to Mainland China in order to provide more choices and enjoyments to the mainland consumers. In parallel, the Group will bring mainland food products to overseas markets, helping them to expand internationally.

CORPORATE SOCIAL RESPONSIBILITY

Training of talents is the cornerstone of social prosperity. “Taken from Society and Give Back to Society” is always the belief of the Group. It therefore actively participates in community services and promotes a harmonized city through enlivening the Lion Rock Spirit, the ever-lasting spirit of Hong Kong.

During the period under review, the Group’s community performance was widely acclaimed and recognized. It received “Special Achievement Award” of the “Asia Pacific Entrepreneurship Awards” Hong Kong from Enterprise Asia, “Corporate Achievement Award” of the first “Outstanding Import & Export Enterprise Awards”, “Manpower Developer 2013-2015”, “Hong Kong Outstanding Enterprises 2014” and “Outstanding Corporate Image Award 2014”. Besides, the Group’s distribution and manufacturing businesses also received numerous awards. “Four Seas Premium Blend Coffee” achieved “2013 7-Eleven Top Brands Campaign Award”. “Four Seas Seaweed” was awarded “Most Popular Snack Series” of “Health & Beauty Awards”, “Snacks of Favourite Brand Award” and “Kid’s Favourite Brand Award” of the “Outstanding Category Performance Awards”. Also, Kung Tak Lam Shanghai Vegetarian Cuisine received “Best Vegetarian Restaurant” of the “Best-Ever Dining Awards 2014”.

管理層討論及分析 (續)

集團品牌發展

集團於1971年創立，憑藉管理層的高瞻遠矚及獨到眼光，今日已經是家傳戶曉、深入民心的正宗香港品牌。集團由從事食品代理業務開始，經過43年長足發展，已把業務開拓至食品製造、零售及餐飲業務，並致力打造四洲品牌形象。

經過多年的銳意經營，集團正進入新的里程碑，透過發揚香港品牌精神，以質素上乘，信心保證來積極開拓國內市場。集團亦會繼續扮演零售外交的角色，擔當內地與世界的中介和橋樑，將集團的優質食品引入內地，提供更多的選擇和優質享受，同時將中國內地食品帶進海外，融入國際社會。

企業社會責任

人才培養是社會繁榮的基石，因此集團一直秉持「取之社會、用之社會」，積極參與社會公益事務，推動香港和諧社會，發揮獅子山下精神作出貢獻。

集團的表現在回顧期間亦屢獲表揚，先後獲得亞洲企業商會頒發「亞太企業精神獎」(香港)之「特別成就獎」、首屆「進出口企業大獎」之「卓越成就獎」、「人才企業2013-2015」、「香港傑出企業2014」及「傑出企業形象大獎2014」，充分肯定集團的工作。集團的食品代理及製造業務，亦獲獎無數，包括「四洲香濃咖啡」榮獲「2013最喜愛便利品牌大獎」、「四洲紫菜」榮獲「健·美大賞」之「摯愛口碑零食系列」、「10大超市名牌選舉」之「出類拔萃零食獎」及「小朋友最愛品牌大獎」。此外，「功德林上海素食」榮獲「2014必吃食店大獎」之「必吃素食店票王」殊榮。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS AND GROWTH

The Group has development potential and growth prospect with determination to further strengthen its cooperation and relationship with customers and suppliers, as well as bringing international quality food to consumers. It will also continue to expand market share in Hong Kong, promote its “Four Seas” brand and build a snack kingdom in Mainland China.

Hong Kong Business

It is the Group’s objective to actively promote diversified snack products and introduce high-quality choices around the world to Hong Kong consumers and let them enjoy world-class snacks anytime and anywhere. Following its grand opening at the IFC mall in Central last year, “YOKU MOKU” has received encouraging responses. Since then, this popular Japanese cookie brand has established new stores in the Hong Kong Island, Kowloon and the New Territories as well as Macau. The Group will keep exploring different types of snack products, bringing better quality of enjoyments to Hong Kong consumers. It will also continue to expand local market share and broaden retail network, enabling its products to be more accessible to different segments of consumers.

Mainland China Business

In future, the Group will further develop the mainland snack market that contains 1.3 billion people. Being a genuine Hong Kong brand, a leader of Hong Kong snack industry and a symbol of trust, the Group is able to fulfill the increasing needs and requirements of Mainland China for food quality and safety. This year, the Group has successfully obtained the distribution right of “HARIBO”, a famous candy brand in Germany, in the Mainland China market and is now introducing this brand through various channels to the mainland consumers. Besides, as a starting point to develop business in the country, the Group has penetrated the mainland milk powder market through the expansion of its Snow Brand milk powder in Guangdong Province, which has a population of over 100 million people. Making use of the province as a foothold, the Group will expand its business gradually to other provinces through its brand and products. It is hoped that market share in Mainland China will gradually increase and thus achieve better results in future.

管理層討論及分析 (續)

展望發展

集團發展潛力豐厚，會進一步加強與客戶及供應商的合作關係，繼續為消費者搜羅環球美食，擴展香港食品市場，及全力推廣「四洲」品牌，開拓中國食品零食市場。

香港業務

本集團一貫的宗旨是積極推廣多元化的產品，在世界各地引入不同的優質食品，讓香港的消費者可以隨時隨地享受全球知名的零食。繼去年集團在中環國際金融中心商場開設日本最大手信「YOKU MOKU」商店，並大受市場歡迎，先後在港九新界甚至澳門設立分店。集團會繼續物色合適不同類型的零食產品，為香港消費者帶來更優質的生活享受；並積極拓展香港食品市場，擴張零售網絡，讓不同消費者更加容易接觸集團的產品。

內地業務

集團未來的重點工作，是拓展內地13億人口的零食市場。集團是正宗香港品牌，零食業界的翹楚，信心保證的標誌，正好切合內地現時對食物質素及安全要求的需要。集團今年取得德國著名糖果品牌「哈瑞寶」(HARIBO)於國內之代理權，正通過不同的銷售渠道把「哈瑞寶」之優質糖果介紹給國內消費者。此外，集團早前已經透過旗下代理的雪印奶粉以廣東省作起步點，先行進軍內地奶粉市場，以超過1億人口的廣東省為基礎，將四洲品牌及其他代理產品輻射到全國其他省市，期望逐步提升內地的經營份額，創造更佳成績。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CAPITAL, 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 2014, the Group held cash and cash equivalents of HK\$714,462,000. As at 30 September 2014, the Group had banking facilities of approximately HK\$2,454,370,000, of which 32% had been utilised. The Group had a gearing ratio of 59% as at 30 September 2014. 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.

KEY FINANCIAL RATIOS

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2014 二零一四年	2013 二零一三年
Gross profit margin	毛利率		34.8%	32.7%
Net profit margin	純利率	1	5.2%	5.0%
			Six months ended 30 September 2014 截至 二零一四年 九月三十日 止六個月	Year ended 31 March 2014 截至 二零一四年 三月三十一日 止年度
Inventory turnover days	存貨周轉天數	2	55	50
Trade receivables turnover days	應收貿易賬款周轉天數	3	65	63
Trade payables turnover days	應付貿易賬款周轉天數	2	41	37

管理層討論及分析 (續)

資本、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。於二零一四年九月三十日，本集團擁有之現金及現金等值項目為714,462,000港元。於二零一四年九月三十日，本集團擁有銀行信貸額共約2,454,370,000港元，其中32%經已動用。本集團於二零一四年九月三十日之負債資本比率為59%，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時或於一年內償還，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。

主要財務比率

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

KEY FINANCIAL RATIOS (Continued)

Notes:

1. Net profit margin is calculated as profit attributable to equity holders of the Company divided by revenue.
2. The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days in the relevant period.
3. The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2014, the Group did not pledge any assets and had no significant contingent liabilities.

CAPITAL COMMITMENTS

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK\$8,805,000 as at 30 September 2014.

FOREIGN CURRENCY EXPOSURE

The Group has transactional currency exposures mainly from sales and purchases transactions in Japanese yen and Renminbi. The appreciation or devaluation of Japanese yen or Renminbi against Hong Kong dollar may have impact on the Group's operating results.

The Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the unfavourable fluctuation of foreign currencies. The Group currently does not maintain a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

管理層討論及分析 (續)

主要財務比率 (續)

附註：

1. 純利率按本公司權益所有者應佔溢利除以收入計算。
2. 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以期間天數計算。
3. 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以期間天數計算。

資產抵押及或然負債

於二零一四年九月三十日，本集團並無任何資產抵押及重大或然負債。

資本承擔

於二零一四年九月三十日，本集團就物業、廠房及設備之已訂約但未於財務報告撥備之資本承擔為8,805,000港元。

外匯風險

本集團之交易貨幣風險主要來自以日圓及人民幣進行之買賣交易。日圓或人民幣兌港元升值或貶值可能對本集團之經營業績造成影響。

本集團持續監察外匯狀況，以將不利之外幣波動影響降至最低。本集團現時並無維持外幣對沖政策。然而，管理層監察外匯風險，並將在有需要時考慮對沖其重大外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

STAFF EMPLOYMENT AND REMUNERATION POLICIES

The total number of employees of the Group as at 30 September 2014 was approximately 4,100. 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.

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 2014, 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 position in the ordinary shares of the Company:

Name of director	董事名稱	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 佔本公司已發行 股本概約百分比
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	259,478,000	67.52%
Wu Mei Yung, Quinly	胡美容	(ii)	Interest of spouse and interest of controlled corporations	配偶權益及 控制公司權益	259,478,000	67.52%

管理層討論及分析 (續)

員工聘用及薪酬政策

本集團於二零一四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。

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

於二零一四年九月三十日，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條規定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：

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 18.22% 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 19.32% 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 29.98% 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 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18.22%)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19.32%)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29.98%)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 2014, 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 2014, none of the directors and chief executive of the Company (including their spouses 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，於二零一四年九月三十日，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。

於截至二零一四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 2014, 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 position in the ordinary shares of the Company

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	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
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	6.41%
Cheah Capital Management Limited ("CCM")		(ii) (iii)	Interest of controlled corporation	控制公司權益	24,637,600	6.41%
Cheah Company Limited ("CCL")		(iii)	Interest of controlled corporation	控制公司權益	24,637,600	6.41%
BNP Paribas Jersey Nominee Company Limited ("BNPN")		(iii)	Nominee	代名人	24,637,600	6.41%
BNP Paribas Jersey Trust Corporation Limited ("BNPT")		(iii)	Trustee	受託人	24,637,600	6.41%
Cheah Cheng Hye	謝清海	(ii) (iii)	Founder of a discretionary trust	全權信託創辦人	24,637,600	6.41%
To Hau Yin	杜巧賢	(iv)	Interest of spouse	配偶權益	24,637,600	6.41%

主要股東於本公司股份及相關股份之權益及/或淡倉

於二零一四年九月三十日，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：

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	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
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	6.41%
Cheah Capital Management Limited ("CCM")		(ii) (iii)	Interest of controlled corporation	控制公司權益	24,637,600	6.41%
Cheah Company Limited ("CCL")		(iii)	Interest of controlled corporation	控制公司權益	24,637,600	6.41%
BNP Paribas Jersey Nominee Company Limited ("BNPN")		(iii)	Nominee	代名人	24,637,600	6.41%
BNP Paribas Jersey Trust Corporation Limited ("BNPT")		(iii)	Trustee	受託人	24,637,600	6.41%
Cheah Cheng Hye	謝清海	(ii) (iii)	Founder of a discretionary trust	全權信託創辦人	24,637,600	6.41%
To Hau Yin	杜巧賢	(iv)	Interest of spouse	配偶權益	24,637,600	6.41%

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 BNPN in its capacity as nominee for BNPT. BNPT, holding 100% of the interest of BNPN, acts as a trustee of a trust. Mr. Cheah Cheng Hye was a founder of a discretionary trust. Each of VPHKL, VPG, CCM, CCL, BNPN, BNPT 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 2014, 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 share options have 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 2014 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28.47%之權益。
- (iii) CCM由CCL全資擁有，BNPN則以BNPT的代名人身份全資擁有CCL。BNPT持有BNPN的100%權益，並為一項信託的受託人。謝清海先生為一項全權信託的創辦人。VPHKL、惠理集團、CCM、CCL、BNPN、BNPT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，於二零一四年九月三十日，於本公司根據證券及期貨條例第336條所須設置登記冊之紀錄中，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。計劃之詳情載於二零一四年年報內。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, the Company repurchased certain of its shares on the Stock Exchange, details of which are summarised as follows:

Month of repurchase 購回月份	Number of shares repurchased 所購回股份數目	Price per share 每股購回價格		Aggregate consideration 總代價 HK\$'000 港幣千元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
July 2014	二零一四年七月	1,644,000	5.02	4.65	8,051
August 2014	二零一四年八月	1,040,000	4.77	4.65	4,901
September 2014	二零一四年九月	968,000	4.86	4.60	4,618
		3,652,000			17,570

Except for 180,000 shares bought back but not yet cancelled during the period ended 30 September 2014, all the repurchased shares were cancelled by the Company. The 180,000 repurchased shares were cancelled subsequent to the period end date.

The issued share capital of the Company was reduced by the nominal value of these cancelled shares. The premium paid on the repurchase was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred from retained profits to the capital redemption reserve. The consideration paid on the repurchase of 180,000 shares not yet cancelled as at 30 September 2014 was debited to the capital redemption reserve.

The repurchase of the Company's shares during the period was effected by the directors, pursuant to the mandates granted by shareholders at the annual general meetings held on 23 August 2013 and 28 August 2014 respectively, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Except as disclosed above, 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, 2014.

本公司上市證券之購買、出售或贖回

於回顧期內，本公司於聯交所購回若干股份，有關詳情概述如下：

Month of repurchase 購回月份	Number of shares repurchased 所購回股份數目	Price per share 每股購回價格		Aggregate consideration 總代價 HK\$'000 港幣千元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
July 2014	二零一四年七月	1,644,000	5.02	4.65	8,051
August 2014	二零一四年八月	1,040,000	4.77	4.65	4,901
September 2014	二零一四年九月	968,000	4.86	4.60	4,618
		3,652,000			17,570

除了截至二零一四年九月三十日止期內購回但尚未註銷之180,000股股份外，本公司已把所有購回股份註銷。該等180,000股購回股份已於期末結算日後註銷。

本公司之已發行股本已減去該等被註銷股份之面值。購回之已付溢價乃從股份溢價賬扣除。被註銷普通股份面值之相同款額已由保留溢利轉撥至資本贖回儲備內。於二零一四年九月三十日，購回該等180,000股股份（尚未註銷）所支付之代價已從資本贖回儲備中扣除。

期內，董事根據分別於二零一三年八月二十三日及二零一四年八月二十八日舉行之股東週年大會上股東授予之授權購回本公司之股份，藉著增加本公司之每股資產淨值及每股盈利，為股東締造整體利益。

除上文披露者外，本公司及其任何附屬公司於截至二零一四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。

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 2014, except for the following deviations:

Code Provision A.4.1

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

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

Code Provision A.4.2

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

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

企業管治

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，本公司於截至二零一四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（「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守則不低於企管守則之有關規定。

守則條文第A.4.2條

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首次股東大會上推選。每名董事（包括有特定委任期者）應至少每三年輪值告退一次。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2014.

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 2014.

UPDATE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The details of change in the Company's directorship since the date of the 2014 Annual Report are set out below:

- (1) Mr. Yip Wai Keung retired as an executive director and ceased to be a member of the executive committee of the Company on 28 August 2014. Following Mr. Yip's retirement, he has been appointed as an adviser for the businesses of the Group in Mainland China with effect from 28 August 2014.
- (2) Mr. Wu Wing Biu has been appointed as a member of the executive committee of the Company on 28 August 2014.

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 2014 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

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，彼等於截至二零一四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，於截至二零一四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。

根據上市規則第13.51B(1)條所作出之董事資料更新

自二零一四年年報日期以後，本公司董事的變動詳情載列如下：

- (1) 葉偉強先生於二零一四年八月二十八日退任本公司之執行董事職務及不再擔任執行委員會委員。於葉先生退任後，彼獲委任為本集團中國內地業務之顧問，由二零一四年八月二十八日起生效。
- (2) 胡永標先生已於二零一四年八月二十八日出任本公司執行委員會委員。

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二零一四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 ANNOUNCEMENT AND INTERIM REPORT

The Company's 2014 interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited 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 2014, containing information required by 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. 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
Four Seas Mercantile Holdings Limited
TAI Tak Fung, Stephen, GBS, SBS, JP
Chairman

Hong Kong, 28 November 2014

中期業績公告及中期報告的公佈

本公司的二零一四年中期業績公告已登載於香港交易及結算所有限公司之網站 www.hkexnews.hk 及本公司之網站 www.fourseasgroup.com.hk 內。本公司截至二零一四年九月三十日止六個月之中期報告(載有上市規則所規定之資料)將會寄發予股東，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、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
四洲集團有限公司
戴德豐 GBS SBS 太平紳士
主席

香港，二零一四年十一月二十八日

