

2015-16

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”) announces the unaudited condensed consolidated statement of financial position as at 30 September 2015 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 2015 as follows:

四洲集團有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)於二零一五年九月三十日之未經審核簡明綜合財務狀況表及截至二零一五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：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	1,416,354
Cost of sales	銷售成本		(932,710)
Gross profit	毛利		483,644
Other income and gains, net	其他收入及收益，淨額	3	12,364
Selling and distribution expenses	銷售及分銷費用		(290,844)
Administrative expenses	行政開支		(140,968)
Other operating expenses	其他營運開支		(4,831)
Finance costs	融資成本	4	(8,309)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		5,791
PROFIT BEFORE TAX	除稅前溢利	2 & 5	56,847
Income tax expense	所得稅開支	6	(16,224)
PROFIT FOR THE PERIOD	期內溢利		40,623
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		40,118
Non-controlling interests	非控股權益		505
			40,623
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	HK10.4 cents港仙
			HK18.9 cents港仙

**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	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	期內溢利	40,623	71,718
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	將於往後期間重新分類至損益之其他全面收益／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	12	9,420
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)
		12	(16,831)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益／(虧損)	(2,192)	861
Exchange differences on translation of foreign operations	換算海外業務的滙兌差額	(20,219)	9,388
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，除稅後	(22,399)	(6,582)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收益	18,224	65,136
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	18,772	66,240
Non-controlling interests	非控股權益	(548)	(1,104)
		18,224	65,136

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

			30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 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	9	597,366	588,313
Investment property	投資物業		19,623	20,125
Prepaid land lease payments	預付土地租賃款項		103,948	106,578
Goodwill	商譽		35,942	36,812
Investments in associates	於聯營公司之投資		184,511	180,679
Available-for-sale investments	可供出售投資		1,427	3,791
Deposits	訂金		37,273	32,600
Deferred tax assets	遞延稅項資產		4,113	3,789
Total non-current assets	非流動資產總值		984,203	972,687
CURRENT ASSETS	流動資產			
Due from associates	應收聯營公司		3	–
Inventories	存貨		311,882	339,485
Trade receivables	應收貿易賬款	10	559,351	534,758
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		115,699	102,380
Tax recoverable	可收回稅項		1,443	1,121
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		47,300	27,312
Cash and cash equivalents	現金及現金等值項目		800,241	857,587
Total current assets	流動資產總值		1,835,919	1,862,643
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	11	364,038	375,391
Interest-bearing bank borrowings	須繳付利息之銀行貸款		859,837	911,149
Tax payable	應付稅項		25,785	22,183
Total current liabilities	流動負債總值		1,249,660	1,308,723
NET CURRENT ASSETS	流動資產淨額		586,259	553,920
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,570,462	1,526,607

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

簡明綜合財務狀況表(續)

		30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 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	129,946	80,551
Deferred tax liabilities	遞延稅項負債	21,518	20,712
Total non-current liabilities	非流動負債總值	151,464	101,263
Net assets	資產淨額	1,418,998	1,425,344
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	38,425	38,425
Reserves	儲備	1,343,256	1,336,012
Proposed dividend	建議股息	11,528	24,977
		1,393,209	1,399,414
Non-controlling interests	非控股權益	25,789	25,930
Total equity	權益總值	1,418,998	1,425,344

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
SIX MONTHS ENDED 30 SEPTEMBER 2015

簡明綜合權益變動表

截至二零一五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	Reserve	Revaluation	Capital	Available- for-sale investment	Capital	Exchange	Retained	Proposed	Total	Non- controlling	Total	
		Issued capital	premium account	funds	reserve	reserve	redemption reserve	fluctuation reserve	profits	dividend		interests	equity	
		已發行股本	股份溢價賬	儲備金	重估儲備	資本儲備	投資重估 儲備	匯兌波動 儲備	資本贖回 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 2014	於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
At 1 April 2015	於二零一五年四月一日	38,425	199,301	9,828	22,798	750	67	1,531	117,861	983,876	24,977	1,399,414	25,930	1,425,344
Total comprehensive income for the period	期內總全面收益	-	-	-	-	-	12	-	(21,358)	40,118	-	18,772	(548)	18,224
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	407	407
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	-	-	-	-	-	-	-	-	-	(24,977)	(24,977)	-	(24,977)
Interim dividend	中期股息	-	-	-	-	-	-	-	-	(11,528)	11,528	-	-	-
At 30 September 2015	於二零一五年九月三十日	38,425	199,301*	9,828*	22,515*	750*	79*	1,531*	96,503*	1,012,749*	11,528	1,393,209	25,789	1,418,998

* These reserve accounts comprise the consolidated reserves of HK\$1,343,256,000 (31 March 2015: HK\$1,336,012,000) 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1,343,256,000港元(二零一五年三月三十一日: 1,336,012,000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	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元
		Note 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	56,847	97,014
Total non-cash adjustments	總非現金之調整	29,091	3,081
Total working capital changes	總營運資本變動	(34,041)	(41,709)
Cash generated from operations	經營業務所得之現金	51,897	58,386
Income taxes paid	已付所得稅	(12,000)	(10,546)
Net cash flows from operating activities	經營業務之現金流入淨額	39,897	47,840
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	1,157	855
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(52,676)	(24,490)
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	90	76
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	3,064	67,635
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的金融資產所得款項	21,391	18,701
Purchases of available-for-sale investments	購入可供出售投資	-	(14,416)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬的金融資產	(34,363)	(40,336)
Decrease in time deposits with original maturity of more than three months when acquired	原有到期日多於三個月之定期存款減少	81,930	-
Net cash flows from investing activities	投資業務之現金流入淨額	20,593	8,025

**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	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 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	600,913	675,258
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	(599,412)	(716,100)
Interest paid	已付利息	(8,309)	(7,272)
Contribution by non-controlling interests	非控股權益注資	407	5
Dividends paid	已付股息	(24,977)	(23,114)
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	(31,378)	(89,283)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加/(減少)淨額	29,112	(33,418)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	775,657	745,823
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	(4,528)	2,057
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	800,241	714,462
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	567,709	457,860
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	232,532	256,602
		800,241	714,462

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 2015.

In the current period, the Group has adopted, for the first time, a number of revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1 April 2015.

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

The adoption of the above 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二零一五年三月三十一日止年度全年財務報表所採用者相同。

於本期間，本集團首次應用香港會計師公會所頒佈之多項於二零一五年四月一日或之後開始會計期間生效之經修訂香港財務報告準則（「香港財務報告準則」）。

香港會計準則第19號之修訂	<i>界定福利計劃：僱員供款</i>
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則之修訂
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則之修訂

採納上述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, 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, unallocated gains, 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，而須予報告分部溢利／（虧損）為經調整除稅前溢利／（虧損）之方式計算。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、未分配收益、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	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		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*	941,203	939,747	475,151	474,289	1,416,354	1,414,036
Intersegment sales	內部銷售	3,756	1,137	104,710	109,136	108,466	110,273
		944,959	940,884	579,861	583,425	1,524,820	1,524,309
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	內部銷售抵銷					(108,466)	(110,273)
Revenue	收入					1,416,354	1,414,036
Segment results	分部業績	63,360	84,431	(3,543)	(6,516)	59,817	77,915
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					1,157	855
Unallocated gains	未分配收益					7,704	21,808
Finance costs	融資成本					(8,309)	(7,272)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					5,791	13,058
Corporate and other unallocated expenses	公司及其他未分配開支					(9,313)	(9,350)
Profit before tax	除稅前溢利					56,847	97,014

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 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元	30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元	30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Segment assets	分部資產	1,126,890	1,108,697	980,510	970,982	2,107,400	2,079,679
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(326,313)	(318,628)
Investments in associates	於聯營公司之投資					184,511	180,679
Corporate and other unallocated assets	公司及其他未分配資產					854,524	893,600
Total assets	資產總值					<u>2,820,122</u>	<u>2,835,330</u>
Segment liabilities	分部負債	314,538	328,661	375,813	365,358	690,351	694,019
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(326,313)	(318,628)
Corporate and other unallocated liabilities	公司及其他未分配負債					1,037,086	1,034,595
Total liabilities	負債總值					<u>1,401,124</u>	<u>1,409,986</u>

* The revenue information above is based on the locations of the customers.

* 以上收入資料乃根據其客戶所在區域而劃分。

3. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the invoiced value of goods sold, net of discounts and returns. An analysis of revenue, other income and gains, net is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元
Revenue	收入	1,416,354	1,414,036
Other income	其他收入		
Bank interest income	銀行利息收入	1,157	855
Rental income	租金收入	617	623
Others	其他	2,886	1,676
		4,660	3,154
Gains, net	收益，淨額		
Investment gains	投資收益	-	55
Gain on disposal of available-for-sale investment stated at cost	出售以成本列賬之可供出售投資之收益	688	-
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
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	7,016	(4,498)
		7,704	21,808
		12,364	24,962

4. FINANCE COSTS

An analysis of finance costs is as follows:

3. 收入、其他收入及收益，淨額

收入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，淨額之分析如下：

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	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	8,309	7,272

5. PROFIT BEFORE TAX

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

Cost of inventories sold	已售存貨之成本
Depreciation	折舊
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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
Overprovision in prior years	過往年度過度撥備
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\$1,304,000 (2014: HK\$3,051,000) is included in “Share of profits and losses of associates” in the unaudited condensed consolidated statement of profit or loss.

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	
2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元

932,710	921,291
30,744	28,844
1,619	1,649

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% (二零一四年：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	
2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元

11,207	20,329
4,573	4,082
(376)	–
820	885
16,224	25,296

應佔聯營公司之稅項共1,304,000港元 (二零一四年：3,051,000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. DIVIDENDS

- (a) Interim dividend on ordinary shares payable to equity holders of the Company is as follows:

Interim dividend – HK3.0 cents (2014: HK3.0 cents) per ordinary share	中期股息 – 每股普通股3.0港仙 (二零一四年：3.0港仙)
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- (b) Final dividend on ordinary shares approved and paid to equity holders of the Company during the interim period, is as follows:

Final dividend for year ended 31 March 2015 – HK6.5 cents (2014: HK6.0 cents) per ordinary share	截至二零一五年三月三十一日止 年度之末期股息 – 每股普通股6.5港仙 (二零一四年：6.0港仙)
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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 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

7. 股息

- (a) 應付予本公司普通股權益所有者之中期股息如下：

Six months ended 30 September 截至九月三十日止六個月	
2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元

<u>11,528</u>	<u>11,528</u>
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- (b) 於期內批准及派付予本公司普通股權益所有者之末期股息如下：

Six months ended 30 September 截至九月三十日止六個月	
2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元

<u>24,977</u>	<u>23,114</u>
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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。

由於本集團於截至二零一五年及二零一四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。

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

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(續)

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	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 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>40,118</u>	<u>73,121</u>
		Number of shares 股份數目	
		2015 二零一五年 Unaudited 未經審核	2014 二零一四年 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	<u>384,257,640</u>	<u>386,833,257</u>

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 September 2015, the Group acquired items of property, plant and equipment of HK\$52,676,000 (2014: HK\$24,490,000). Items of property, plant and equipment with a net carrying amount of HK\$3,138,000 (2014: HK\$706,000) were disposed of or written off during the six months ended 30 September 2015, resulting in a net loss on disposal of HK\$3,048,000 (2014: HK\$630,000).

9. 物業、廠房及設備

添置及出售

本集團於截至二零一五年九月三十日止六個月內，購入52,676,000港元(二零一四年：24,490,000港元)之物業、廠房及設備項目。於截至二零一五年九月三十日止六個月內，出售或撇銷賬面淨值3,138,000港元(二零一四年：706,000港元)之物業、廠房及設備項目，導致出售之虧損淨額為3,048,000港元(二零一四年：630,000港元)。

10. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months, extending up to four to five months for major customers.

An aged analysis of trade receivables as at 30 September 2015 and 31 March 2015, based on the invoice date and net of provisions, is as follows:

		30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	234,698	208,203
1 to 2 months	1至2個月	105,990	90,325
2 to 3 months	2至3個月	77,843	101,693
Over 3 months	3個月以上	140,820	134,537
		559,351	534,758

Included in trade receivables are amounts due from the Group's associates of HK\$1,898,000 (31 March 2015: HK\$1,415,000) and a subsidiary of Hong Kong Food Investment Holdings Limited, a substantial shareholder of the Company, of HK\$618,000 (31 March 2015: HK\$231,000), which are repayable on similar credit terms to those offered to the major customers of the Group.

10. 應收貿易賬款

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸賬期一般為一至三個月，就主要客戶而言，可延長至最多四至五個月。

於二零一五年九月三十日及二零一五年三月三十一日，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1,898,000港元（二零一五年三月三十一日：1,415,000港元）及本公司一名主要股東香港食品投資控股有限公司的一間附屬公司結欠之618,000港元（二零一五年三月三十一日：231,000港元），而還款期與本集團授予其主要客戶之信貸賬期類同。

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK\$205,442,000 (31 March 2015: HK\$210,212,000). An aged analysis of the trade payables as at 30 September 2015 and 31 March 2015 based on the invoice date, is as follows:

		30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	136,903	141,531
1 to 2 months	1至2個月	40,481	36,019
2 to 3 months	2至3個月	11,925	15,513
Over 3 months	3個月以上	16,133	17,149
		205,442	210,212

Included in the trade payables are trade payables of HK\$63,723,000 (31 March 2015: HK\$53,037,000) 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.

12. COMMITMENTS

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

		30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 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	6,004	13,698

11. 應付貿易賬款、其他應付款項及應計負債

應付貿易賬款、其他應付款項及應計負債包括應付貿易賬款結餘共205,442,000港元(二零一五年三月三十一日:210,212,000港元)。於二零一五年九月三十日及二零一五年三月三十一日,根據發票日期之應付貿易賬款之賬齡分析如下:

		30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	136,903	141,531
1 to 2 months	1至2個月	40,481	36,019
2 to 3 months	2至3個月	11,925	15,513
Over 3 months	3個月以上	16,133	17,149
		205,442	210,212

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63,723,000港元(二零一五年三月三十一日:53,037,000港元),彼等一般按30至60日期限結付。

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息,信貸期平均為三個月。

12. 承擔

本集團就物業、廠房及設備之資本承擔如下:

		30 September 2015 二零一五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2015 二零一五年 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	6,004	13,698

13. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 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)	219,480
Sales of goods to associates	向聯營公司銷售	(ii)	5,974
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)	1,704
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	17,931
Rental income from an associate	來自聯營公司之租金收入	(iv)	617

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 2015 and 31 March 2015 are disclosed in notes 10 and 11 to the unaudited condensed consolidated interim financial statements.

13. 關連人士交易

- (a) 期內，本集團與其關連人士訂立下列重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 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)	215,776
Sales of goods to associates	向聯營公司銷售	(ii)	7,334
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)	1,801
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	14,821
Rental income from an associate	來自聯營公司之租金收入	(iv)	623

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之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) 於二零一五年九月三十日及二零一五年三月三十一日，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10及11披露。

13. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	7,292	7,041
Pension scheme contributions	退休金計劃供款	356	339
		7,648	7,380

14. 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 cost, available-for-sale investments and financial assets at fair value through profit or loss were carried at fair value.

During the six months ended 30 September 2015, the gain of HK\$688,000 (2014: Nil) arising from the disposal of an unlisted available-for-sale equity investment whose fair value previously could not be reliably measured and with a carrying amount of HK\$2,376,000 (2014: Nil) is included in "Other income and gains, net" in the unaudited condensed consolidated statement of profit or loss.

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 2015

13. 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	
		2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2014 二零一四年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	7,292	7,041
Pension scheme contributions	退休金計劃供款	356	339
		7,648	7,380

14. 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的金融資產以公平值列賬。

截至二零一五年九月三十日止六個月，出售一項賬面值2,376,000港元(二零一四年：無)之非上市可供出售的權益投資，其公平值先前不能可靠地計量，所產生之688,000港元(二零一四年：無)收益，已包括於未經審核簡明綜合損益表之「其他收入及收益，淨額」項內。

公平值架構

下表顯示本集團金融工具之公平值計量架構：

按公平值計量之資產：

於二零一五年九月三十日

		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 合計 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	443	-	443
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的金融資產	47,300	-	47,300
		47,743	627	48,370

14. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

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.

15. EVENTS AFTER THE REPORTING PERIOD

On 2 November 2015, Champ Business Development Limited ("Champ Business"), a 70%-owned subsidiary of the Group, acquired the entire interest in Murray Catering Company Limited ("Murray Catering") at a total cash consideration of approximately HK\$19.5 million, which comprised the purchase price for the acquisition and the consideration for the assignment of a loan due to the vendor by Murray Catering to Champ Business. Murray Catering is engaged in catering business providing mainly lunch box and tuck shop services to schools in Hong Kong. The Group has acquired Murray Catering to further expand its catering business in Hong Kong and create synergetic effects with other businesses of the Group.

Because the acquisition of Murray Catering was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition.

14. 公平值及公平值架構(續)

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。

15. 報告期末後事項

於二零一五年十一月二日，俊業發展有限公司(「俊業」)，一間本集團擁有70%權益的附屬公司，收購美利飲食服務有限公司(「美利」)之全部權益，總現金代價約為19,500,000港元；代價包括收購美利的購入價及美利結欠賣方之貸款轉讓予俊業的代價。美利所經營之餐飲業務，主要為提供位處香港之學校飯盒及小賣部服務。本集團收購美利為進一步拓展香港地區之餐飲業務及與本集團其他業務產生協同效應。

由於收購美利乃於批准此等財務報表日期前短時間內進行，故未能披露更多有關收購的資料。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2014: HK3.0 cents) per ordinary share for the six months ended 30 September 2015, payable to shareholders whose names appear in the register of members of the Company at the close of business on Friday, 18 December 2015. The said dividend will be paid on Monday, 18 January 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 December 2015 to Friday, 18 December 2015, 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 2015, 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, 15 December 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group's consolidated turnover increased slightly to HK\$1,416,354,000 (2014: HK\$1,414,036,000) for the six months ended 30 September 2015. To cope with the weakening consumer sentiment, resulting from the slowdown of economy, and the intensified market competition, the Group has taken measures to enhance its competitiveness and the profit in the period under review was reduced. Profit attributable to equity holders of the Company was HK\$40,118,000 (2014: HK\$73,121,000).

During the period under review, the sales derived from Hong Kong stood at HK\$941,203,000 (2014: HK\$939,747,000), accounting for approximately 66% of the Group's total sales. The sales of Mainland China amounted to HK\$475,151,000 (2014: HK\$474,289,000), representing approximately 34% of the Group's total sales.

中期股息

董事會議決宣派截至二零一五年九月三十日止六個月中期股息每股普通股3.0港仙(二零一四年：3.0港仙)，有關股息將於二零一六年一月十八日(星期一)當日派付予於二零一五年十二月十八日(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

本公司將於二零一五年十二月十六日(星期三)至二零一五年十二月十八日(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二零一五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二零一五年十二月十五日(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

本集團截至二零一五年九月三十日止六個月的綜合營業額輕微上升，為1,416,354,000港元(二零一四年：1,414,036,000港元)。本地經濟下行導致整體消費市場氣氛轉淡，加上同業競爭激烈令集團需要提出應對方案，以增強整體競爭力，減低了回顧期內之利潤，本公司權益所有者應佔溢利為40,118,000港元(二零一四年：73,121,000港元)。

於回顧期內，香港地區營業額為941,203,000港元(二零一四年：939,747,000港元)，佔總營業額約66%；國內地區營業額為475,151,000港元(二零一四年：474,289,000港元)，佔總營業額約34%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW

In response to the slowdown of overall retail market in Hong Kong, weakening consumer purchasing power and intensified market competition, the Group took proactive measures during the period. Based on the market condition, the Group increased the spending in marketing and promotion, and in parallel, reduced the selling price of certain products. Such strategic move aimed to secure the Group's long-term leading position in the market, despite the decrease of short-term profit. The Group believes that market fluctuation is only periodic and will continue to invest for the future and develop its medium to long-term businesses. With the strong brand equity, extensive distribution network, stringent quality, disciplined cost control and solid financial position, the Group will strive for achieving better results and return in the medium to long run.

Distribution Business

The coverage of the Group's food distribution business has always been strong. With the support of its comprehensive distribution network and superb sales team, the Group keeps bringing in overseas high-quality food products and distributing food items of internationally renowned brands. The business has been developing solidly. Currently, the Group distributes food brands from various countries around the world. It offers a great variety of products, including milk powder, milk, biscuits, cakes, candies, chocolates, snacks, instant noodles, ice-cream, health food, beverages, sauce, seasonings, ham and sausages, from more than one hundred reputable food companies through its comprehensive distribution channels, including department stores, supermarkets, convenient stores, fast food shops, wholesalers, retailers, restaurants, bars and airways to satisfy the demand of various customer segments.

Manufacturing Business

The Group is dedicated to manufacture a great variety of quality food in order to suit different market needs through exercising stringent quality controls and sophisticated management on its one-stop business platform and marketing strategies. It has 20 food manufacturing plants in Hong Kong and Mainland China. The quality of production meets international standards and received numerous accreditations, including "HACCP", "ISO 9001", "ISO 22000" and "Hong Kong Q-Mark Product Scheme Certification".

管理層討論及分析 (續)

業務回顧

鑑於香港整體零售市道表現疲弱，消費者購買力下降，同業競爭越趨激烈，集團於期內採取果斷措施，因應市場實際情況，增加營銷及推廣活動的支出，並策略性地調整若干產品的價格，減少短期利潤，專注鞏固市場上的長期領導地位。集團相信市場波動屬周期性質，將會繼續投放資源，發展中長線業務，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，和穩健的財政，以期在中、長期取得更佳之回報。

食品代理業務

集團的食品代理業務覆蓋層面強韌，旗下包括來自世界各地不同優質食品，配合完善的分銷網絡和優質的銷售團隊，並同時引進國內外優質產品，業務一直穩步發展。集團現時代理來自世界各國的著名食品品牌，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、醬油、調味料、火腿及香腸等逾百家國際名牌優質食品；並透過多樣化的銷售渠道，滿足不同客戶群的需要，包括百貨公司、超級市場、便利店、快餐店、批發商、零售商、酒樓、酒吧及航空公司等。

製造業務

集團致力製造不同類型的優質食品，透過嚴格的品質監控及精進管理，配合一站式的生產及銷售策略，優勢互補，相輔相成，迎合不同市場的需要。在中港兩地擁有二十間食品廠房，生產質素符合國際水平，屢獲殊榮，包括取得「HACCP」、「ISO 9001」和「ISO 22000」系統認證及「香港Q嘜優質產品認證證書」。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW (Continued)

Retail and Catering Businesses

The retail and catering businesses have been developing steadily and in an innovative manner to cope with the dynamic market in Hong Kong, Macau and Guangdong Province. The Group owns numerous retail outlets and its specialty stores are well-known in Hong Kong, for example, the trendy snack store “Okashi Land” and Japanese cookie store “YOKU MOKU” have been well received by the young consumers.

Besides, the Group’s Chinese and Japanese style restaurants are also famous brands. Japanese style restaurant “Shiki•Etsu”, Shanghai vegetarian cuisine “Kung Tak Lam”, Japanese style dumpling fast food shop “Osaka Ohsho” in Hong Kong, together with “Panxi Restaurant” in Guangzhou as well as light meal restaurant chain “Mori Café” in Mainland China are all well-known and well received by diners. For example, Shanghai vegetarian cuisine “Kung Tak Lam” has been awarded the Bib Gourmand by the Michelin Guide Hong Kong Macau 2016. It is the only vegetarian cuisine restaurant recommended by the Michelin Guide in Hong Kong.

BRAND DEVELOPMENT

Founded in 1971, the Group has become one of the most sizable integrated food enterprises in Hong Kong owing to the collective effort over the past 40 years. The Group adopts a cautious attitude to produce safe, quality and delicious food in order to live by its “Eating safely, eating happily” motto.

The Group is committed to expand its food business, not just in Hong Kong but also in Mainland China. To act in concert with the Mainland China’s strategic development of the Pilot Free Trade Zone, the Group will continue to play the role of retailing diplomacy in bridging Mainland China with the world by introducing high-quality food products to Mainland China. The Group will further enhance the brand image of “Four Seas” by offering superior quality products and services with the perspective of providing greater variety of choices and enjoyment to the customers.

管理層討論及分析 (續)

業務回顧 (續)

零售及餐飲業務

集團的零售及餐飲業務發展穩健，以創新的精神迎合多變的市場，業務遍佈粵港澳三地，目前擁有眾多零售店，而其專門店更成為香港著名品牌，旗下的「零食物語」潮流零食專門店及「YOKU MOKU」曲奇餅店深受年輕消費者歡迎。

此外，集團的中、日式食肆，亦是著名美食品牌，「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「喫茶屋」輕食餐廳，獲得不少讚譽，業務成就廣受各界肯定，例如「功德林上海素食」便榮獲「米芝蓮指南香港/澳門2016」車胎人美食推介，成為全港唯一獲推介的素食餐廳。

集團品牌發展

四洲集團始創於1971年，經過40多年的積極努力，成為全香港最具規模的食品綜合企業之一。集團一直秉持嚴謹的態度，堅持以安全、優質、美味為原則，讓顧客「食得放心、食得開心」。

集團的業務領域一直不斷發展，除了香港，更積極拓展內地食品市場。配合國家自由貿易試驗區（自貿區）政策的落實，集團將繼續扮演零售外交的角色，擔當內地與世界的中介和橋樑，將集團的各國優質食品引入內地。集團將繼續積極打造「四洲」品牌形象，以質素上乘的產品及服務，為消費者提供更多的優質選擇和享受。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CORPORATE SOCIAL RESPONSIBILITY

“Taking from community, repaying to community” is always the belief of the Group. To enliven the “Lion Rock Spirit”, the Group has been actively supporting community services which are widely acclaimed and recognised.

Moreover, the Group has partnered with Jinan University to build an innovation and entrepreneurship platform for the university students, the first ever school startup project in Guangdong Province for students across Guangdong and Hong Kong. Four Seas Seaweed Life Hall, which was initiated in July this year, is the core project of the platform that provides students first-hand experience of running a business. By encouraging them to become innovative and entrepreneurial, the Group aims at developing the platform as a startup incubator for students to establish their new business models. Currently, many students have joined the platform with many creative ideas.

PROSPECTS AND GROWTH

The Group will utilise its growth potential and will continue to expand its business in Hong Kong with “Four Seas” brand and to develop the snack market in Mainland China. Moving forward, it is hoped that Mainland China market will be a key driver for the Group’s business growth.

Hong Kong Business

The Group will continue to introduce high-quality food items around the world to Hong Kong consumers and let the consumers enjoy world-class snacks anytime and anywhere. Last year, the Group obtained the distribution right of German candy brand “HARIBO” in Hong Kong and Mainland China. It is growing satisfactorily since it was launched.

Moreover, the Group has partnered with several famous Japanese brands to distribute different kinds of Japanese snacks and drinks, including plum wine from Kagoshima, snacks and abalone from other areas of Japan, in order to bring in new experiences to customers who enjoy Japanese foods and drinks.

In recent years, the Group has launched the Japanese premium cookie brand “YOKU MOKU”. Specialty stores were opened in Hong Kong Island, Kowloon and New Territories, as well as Macau. The Group is going to launch the first “YOKU MOKU” specialty café at Lee Tung Avenue in Wan Chai, providing a leisure place for consumers to enjoy delicious cookies and pastries in this bustling city.

管理層討論及分析 (續)

企業社會責任

「取之社會、用之社會」一直是集團的宗旨，積極發揮獅子山精神。集團對推動社會公益事務一直不遺餘力，贊助不同團體的活動，屢獲殊榮。

此外，集團更與暨南大學合作，聯合打造創新創業實踐平台，成為廣東省首個在校粵港學子聯合創業項目。當中，四洲紫菜生活館更是此平台的核心項目，於今年7月正式啟動，為學生們提供創業實踐，親身體驗企業運營的機會。集團希望把平台發展成學生創業孵化器，讓他們從中建立新商業模式，繼續創新創業。現時參與創業項目團隊成員眾多，甚具創意。

展望發展

集團發揮其發展潛力，將繼續全力拓展香港食品市場，推廣「四洲」品牌，及開拓內地零食市場，以期把內地市場成為集團未來主要增長動力。

香港業務

集團會繼續為香港消費者引入更多不同類型的食品體驗，從世界各地引入不同的優質食品，隨時隨地享受全球知名的美食。繼去年取得德國著名糖果品牌「哈瑞寶」(HARIBO)於香港及國內的代理權後，進展令人滿意。

此外，集團已成功與其他不同的日本知名品牌合作，加強其代理各式日本食品種類，包括質感醇美的鹿兒島梅酒及來自日本其他地區的零食及鮑魚等，為喜愛日本食品的消費者，帶來嶄新驚喜。

近年，集團積極發展日本高級曲奇名牌「YOKU MOKU」的業務，先後在港島、九龍、新界甚至澳門設立分店，深受市場歡迎。集團將於灣仔利東街開設全港首間「YOKU MOKU」特色咖啡廳，讓品牌愛好者及中產人士能夠在都市生活中享受一刻休閒，品嚐可口曲奇。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROSPECTS AND GROWTH (Continued)

Hong Kong Business (Continued)

In addition, the Group has recently acquired Murray Catering Company Limited (“Murray Catering”), a lunch box and tuck shop services provider for the schools in Hong Kong. Murray Catering operates a central kitchen in Tuen Mun, New Territories with ISO 22000 and HACCP accreditation. Such move strengthens the Group’s quality food production business and creates synergetic effect with other businesses of the Group. With its extensive distribution network among schools, the business of the Group can be further developed.

Mainland China Business

The business direction of the Group has always been providing “excellent food quality, diversified choices, guaranteed food safety, fast delivery and reasonable pricing”. Through the one-stop online shopping platform, consumers in Mainland China can easily purchase the Group’s internationally imported products. Moreover, the Group will continue to devote efforts on food hygiene, safety and quality to meet the market needs so as to consolidate its position in the Mainland market.

The Mainland Government pays serious attention to the development of the Pilot Free Trade Zone initiative. In light of this, the Group is seizing opportunities to strengthen and widen its sales platform in Mainland China. “Four Seas Food International Trading Platform” is one of the first authorised core projects in the zone at the Nansha New Area in Guangzhou, focusing on cross-border e-commerce. This operation will be commenced within this year. Riding on this “Four Seas Food International Trading Platform”, together with the Group’s international supply chain network, consumers can purchase high-quality foreign products through the online platform of the Group. The consumers will witness a new shopping experience and benefit by the combined advantageous characteristics of the physical store located at Nansha New Area and the cross-border e-commerce platform. It will be another milestone of the Group’s future development and further strengthen the online shopping services under “Four Seas” brand.

管理層討論及分析 (續)

展望發展 (續)

香港業務 (續)

於近期，集團更購入一家學校飯盒及小賣部服務供應商美利飲食服務有限公司（「美利」），取得其位於新界屯門的中央廚房食品生產基地，該公司擁有ISO 22000及HACCP認證，進一步豐富集團製造優質食品的業務，與集團其他業務產生協同效應，並透過其廣泛強大的學校銷售網絡，發展本集團之業務。

內地業務

集團以提供「食品優、種類多、安全足、時間快、價錢平」為方向，讓全國消費者，可以透過網購及一站式的安排，直接購買四洲集團從世界各地進口的食品。此外，本集團將繼續推動對食品衛生、安全及品質的追求，努力符合內地的要求，鞏固集團在內地經營的位置。

國家對自貿區的發展十分重視。集團積極把握新商機，創新地深化及擴闊銷售渠道。「四洲國際食品交易平台」是第一批在廣東自貿區廣州南沙新區片區的重點授牌項目之一，致力發展跨境電商，在本年度內將正式投入運作，在「四洲國際食品交易平台」的基礎上，加入集團的國際供應鏈網絡，消費者可以在集團的線上平台購進外國之優質產品。結合跨境電商及在南沙新區片區的實體店的兩大優點，為內地消費者帶來耳目一新的購物新體驗，亦為集團未來之發展奠下另一個里程碑，進一步發展「四洲」品牌的網購服務。

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 2015, the Group held cash and cash equivalents of HK\$800,241,000. As at 30 September 2015, the Group had banking facilities of HK\$2,658,946,000 of which 37% had been utilised. The Group had a gearing ratio of 71% as at 30 September 2015. 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	2015 二零一五年	2014 二零一四年
Gross profit margin	毛利率		34.1%	34.8%
Net profit margin	純利率	1	2.8%	5.2%
			Six months ended 30 September 2015 截至 二零一五年 九月三十日 止六個月	Year ended 31 March 2015 截至 二零一五年 三月三十一日 止年度
Inventory turnover days	存貨周轉天數	2	64	60
Trade receivables turnover days	應收貿易賬款周轉天數	3	71	65
Trade payables turnover days	應付貿易賬款周轉天數	2	41	40

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。於二零一五年九月三十日，本集團擁有之現金及現金等值項目為800,241,000港元。於二零一五年九月三十日，本集團擁有銀行信貸額共2,658,946,000港元，其中37%經已動用。本集團於二零一五年九月三十日之負債資本比率為71%，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。

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 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

As at 30 September 2015, the Group did not pledge any assets.

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\$6,004,000 as at 30 September 2015.

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 and foreign currency net investments are 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

於二零一五年九月三十日，本集團並無任何資產抵押。

資本承擔

於二零一五年九月三十日，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6,004,000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及外幣投資淨額，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 2015 was approximately 3,900. 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 2015, 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 corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

Long positions in the ordinary shares of the Company:

Name of director	董事名稱	Notes 附註	Capacity	身份	Number of issued shares held/interested 已發行股份 持有/擁有數目	Approximate percentage of the Company's issued shares 估本公司 已發行股份 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

本集團於二零一五年九月三十日之聘用員工總數約3,900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

於二零一五年九月三十日，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 approximately 18.22% of the Company's issued shares, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen;
- (b) 74,250,000 shares, representing approximately 19.32% of the Company's issued shares, are held 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 approximately 29.98% of the Company's issued shares, are held 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 the 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 shares 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 as mentioned in note (i)(a) above.

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(佔本公司已發行股份約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(佔本公司已發行股份約19.32%)乃由Special Access Limited(「SAL」)擁有，該公司由戴德豐先生及其配偶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(佔本公司已發行股份約29.98%)乃由Capital Season Investments Limited(「CSI」)持有。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配偶，胡美容女士被視為持有戴德豐先生之股份，反之亦然。因此，戴德豐先生及其配偶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份之115,228,000股中擁有權益外，誠如上文附註(i)(a)所述，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 2015, 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 corporation (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 2015, 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，於二零一五年九月三十日，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。

於截至二零一五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 2015, 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:

Name of substantial shareholder	主要股東名稱	Notes 附註	Capacity	身份	Number of issued shares held/interested 已發行股份持有/擁有數目	Approximate percentage of the Company's issued shares 估本公司已發行股份概約百分比
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

於二零一五年九月三十日，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：

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 21.86% 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 discretionary trust. Mr. Cheah Cheng Hye is the founder of the discretionary trust. Accordingly, each of VPHKL, VPG, CCM, CCL, BNPN, BNPT and Mr. Cheah Cheng Hye was 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 2015, 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 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 2015 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21.86%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，並為一項全權信託的受託人。謝清海先生為該項全權信託的創辦人。據此，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，於二零一五年九月三十日，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。計劃之詳情載於二零一五年年報內。

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 2015.

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 2015, 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.

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二零一五年九月三十日止六個月內，概無購買、出售或贖回本公司之任何上市證券。

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，本公司於截至二零一五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」）於本公司股東周年大會上輪席告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則之有關規定。

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周年大會，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周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 2015.

The Company has also established the Code for Securities Transactions by 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 2015.

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

The details of change in the information of the director of the Company since the date of the 2015 Annual Report of the Company are set out below:

- Ms. Leung Mei Han, an independent non-executive director of the Company, resigned as an executive director of AMCO United Holding Limited, a company listed on the Main Board of the Stock Exchange with effect from 9 November 2015.

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 2015 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，彼等於截至二零一五年九月三十日止六個月內一直遵守操守守則所規定之買賣標準。

本公司亦已按可能擁有本公司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，於截至二零一五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

自本公司二零一五年年報日期以後，本公司董事資料的變動詳情載列如下：

- 本公司獨立非執行董事梁美嫻女士於二零一五年十一月九日辭任雋泰控股有限公司之執行董事職務，該公司於聯交所主板上市。

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二零一五年九月三十日止六個月之未經審核簡明綜合中期財務報告，並已與管理層討論有關本集團採納之會計政策及準則、內部監控及財務報告之事宜。

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's 2015 interim results announcement was 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 2015, containing information required by the Listing Rules, will be despatched to shareholders of the Company and published on the above websites in due course.

APPRECIATION

The Board 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, 27 November 2015

中期業績公告及中期報告的公佈

本公司的二零一五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。本公司截至二零一五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)將會寄發予本公司股東,並登載於以上網站。

鳴謝

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,二零一五年十一月二十七日



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