

2015-16

Interim Report

中期報告



Hong Kong Food Investment Holdings Limited

香港食品投資控股有限公司

Stock Code 股份代號: 60

The board of directors (the “Board”) of Hong Kong Food Investment Holdings Limited (the “Company”) announces the unaudited condensed consolidated statement of financial position as at 30 September 2015 of the Company and its subsidiaries (collectively referred to as 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:

香港食品投資控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(以下統稱「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	103,231
Cost of sales	銷售成本		(92,569)
Gross profit	毛利		10,662
Other income and gains	其他收入及收益	3	630
Selling and distribution expenses	銷售及分銷費用		(11,506)
Administrative expenses	行政開支		(10,750)
Finance costs	融資成本	4	(1,650)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		12,030
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	(584)
Income tax	所得稅	6	–
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	期內歸屬於本公司權益 所有者之溢利／(虧損)		(584)
			16,751
			<i>HK cents</i> 港仙
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – Basic and diluted	本公司普通權益所有者 應佔每股盈利／(虧損) – 基本及攤薄	7	(0.22)
			6.45

**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/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	(584)	16,751
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益之其他全面虧損：		
Share of other comprehensive loss of associates, net of tax	應佔聯營公司其他全面虧損，除稅後	(6,401)	(2,252)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(677)	456
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，除稅後	(7,078)	(1,796)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	期內總全面收益／(虧損)歸屬於本公司權益所有者	(7,662)	14,955

**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 已審核 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	75,114	78,457
Investments in associates	於聯營公司之投資	431,847	433,709
Prepayments and deposits	預付款項及訂金	1,706	1,916
Other non-current asset	其他非流動資產	540	540
Total non-current assets	非流動資產總值	509,207	514,622
CURRENT ASSETS	流動資產		
Inventories	存貨	31,541	46,470
Trade receivables	應收貿易賬款	17,978	22,790
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,865	1,879
Cash and bank balances	現金及銀行結存	52,793	49,420
Total current assets	流動資產總值	104,177	120,559
CURRENT LIABILITIES	流動負債		
Due to associates	應付聯營公司	618	231
Trade and bills payables	應付貿易賬款及票據	13,795	14,213
Other payables and accruals	其他應付款項及應計負債	7,907	8,323
Interest-bearing bank borrowings	須繳付利息之銀行貸款	150,498	164,229
Total current liabilities	流動負債總值	172,818	186,996
NET CURRENT LIABILITIES	流動負債淨額	(68,641)	(66,437)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	440,566	448,185
NON-CURRENT LIABILITIES	非流動負債		
Accruals	應計負債	2,812	2,769
Deferred tax liabilities	遞延稅項負債	1,356	1,356
Total non-current liabilities	非流動負債總值	4,168	4,125
Net assets	資產淨額	436,398	444,060
EQUITY	權益		
Share capital	股本	117,095	117,095
Reserves	儲備	319,303	326,965
Total equity	權益總值	436,398	444,060

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

簡明綜合權益變動表

		Share capital	Exchange fluctuation reserve	Share of other reserves of associates 應佔 聯營公司 其他儲備	Retained profits	Total equity
		股本	匯兌波動 儲備	聯營公司 其他儲備	保留溢利	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
At 1 April 2014	於二零一四年四月一日	117,095	69	38,532	271,790	427,486
Profit for the period	期內溢利	–	–	–	16,751	16,751
Other comprehensive income/(loss) for the period:	期內其他全面收益/ (虧損):					
Share of other comprehensive loss of associates, net of tax	應佔聯營公司的其他 全面虧損, 除稅後	–	–	(2,252)	–	(2,252)
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	–	456	–	–	456
Total comprehensive income for the period	期內總全面收益	–	456	(2,252)	16,751	14,955
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	–	–	19	(19)	–
At 30 September 2014	於二零一四年九月三十日	<u>117,095</u>	<u>525</u>	<u>36,299</u>	<u>288,522</u>	<u>442,441</u>
At 1 April 2015	於二零一五年四月一日	117,095	159	34,157	292,649	444,060
Loss for the period	期內虧損	–	–	–	(584)	(584)
Other comprehensive loss for the period:	期內其他全面虧損:					
Share of other comprehensive loss of associates, net of tax	應佔聯營公司的其他 全面虧損, 除稅後	–	–	(6,401)	–	(6,401)
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	–	(677)	–	–	(677)
Total comprehensive loss for the period	期內總全面虧損	–	(677)	(6,401)	(584)	(7,662)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	–	–	(85)	85	–
At 30 September 2015	於二零一五年九月三十日	<u>117,095</u>	<u>(518)*</u>	<u>27,671*</u>	<u>292,150*</u>	<u>436,398</u>

* These reserve accounts comprise the consolidated reserves of HK\$319,303,000 (31 March 2015: HK\$326,965,000) 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319,303,000港元(二零一五年三月三十一日: 326,965,000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
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	(584)	16,751
Total non-cash adjustments	非現金調整總額	(7,003)	(23,035)
Total working capital changes	營運資金變動總額	19,560	3,484
Cash generated from/(used in) operations and net cash flows from/(used in) operating activities	經營業務所流入／(流出)之現金及經營業務之現金流入／(流出)淨額	11,973	(2,800)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	35	13
Dividends received from an associate	收取聯營公司股息	7,490	6,914
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(410)	(253)
Proceeds from disposal of item of property, plant and equipment	出售物業、廠房及設備項目之收入	–	8,000
Net cash flows from investing activities	投資業務之現金流入淨額	7,115	14,674
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	90,353	82,806
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(104,084)	(76,560)
Interest paid	已付利息	(1,650)	(1,595)
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出)淨額	(15,381)	4,651
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	3,707	16,525
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	49,420	42,332
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(334)	227
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	52,793	59,084
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	52,793	59,084

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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “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.

Despite the Group’s net current liabilities of HK\$68,641,000 as at 30 September 2015, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis on the basis of the contention of the Company’s directors that the Group has sufficient cash flows in the foreseeable future to enable it to continue its operations and meet its liabilities as and when they fall due.

The financial information relating to the year ended 31 March 2015 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2015 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) (the “Companies Ordinance”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditors have reported on the consolidated financial statements. The auditors’ report was unqualified; did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

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

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。

儘管本集團於二零一五年九月三十日之流動負債淨額錄得68,641,000港元，本未經審核簡明綜合中期財務報表乃按持續經營之會計基準編製，因本公司董事認為本集團於可見將來具備充足現金流量持續經營及償還到期負債。

載於本公司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表內的有關二零一五年三月三十一日止年度之財務資料只作比較用途，並不構成本公司於該年度之法定年度綜合財務報表，但有關資料數據是來自該等綜合財務報表。根據香港公司條例（第622章）（「公司條例」）第436條須予披露之有關該等法定財務報表的進一步資料如下：

本公司已按公司條例第662(3)條和附表6第3部向公司註冊處遞交截至二零一五年三月三十一日止年度之綜合財務報表。

本公司核數師已就該等綜合財務報表提交報告。報告中核數師並無保留意見；亦無在無保留意見的情況下，附加說明段落，強調須予注意事項；及並無根據公司條例第406(2)、407(2)或(3)條載有陳述。

於本期間，本集團首次採納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」）及修訂。

1. ACCOUNTING POLICIES (continued)

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 significant financial effect on these unaudited condensed consolidated interim financial statements.

The HKICPA has issued a number of new or revised standards and amendments to standards which are not effective for accounting period beginning on 1 April 2015. The Group has not early adopted these new or revised HKFRSs.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments for the period ended 30 September 2015 as follows:

- (i) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and
- (ii) the retailing segment is engaged in the retailing of consumer goods in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude investments in associates, certain items of property, plant and equipment and other corporate unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities and other corporate unallocated liabilities as these liabilities are managed on a group basis.

1. 會計政策(續)

香港會計準則第19號 之修訂	定額福利計劃： 僱員供款
二零一零年至 二零一二年周期 之年度改進	多項香港財務報告準則 之修訂
二零一一年至 二零一三年周期 之年度改進	多項香港財務報告準則 之修訂

採納以上經修訂之香港財務報告準則對本未經審核簡明綜合中期財務報表無重大影響。

香港會計師公會已頒佈多項新訂或經修訂之準則及修訂，而該等準則及修訂於二零一五年四月一日開始之會計期間仍未生效。本集團並無提早採納該等新訂或經修訂之香港財務報告準則。

2. 經營分部資料

就管理而言，本集團根據其產品及服務而劃分業務單位，截至二零一五年九月三十日止有以下兩個須予報告之經營分部：

- (i) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；及
- (ii) 零售分部為在中國大陸從事零售小百貨。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／(虧損)評估，而可報告分部溢利／(虧損)之計算方式為經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)之計算方法與本集團之除稅前溢利／(虧損)一致，惟利息收入、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。

分部資產不包括於聯營公司之投資及若干物業、廠房及設備及其他公司未分配資產，此乃由於該等資產作為整體資產進行管理。

分部負債不包括遞延稅項負債及其他公司未分配負債，此乃由於該等負債作為整體負債進行管理。

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

		Trading 貿易		Retailing 零售		Total 總計	
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
		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 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
Segment revenue	分部收入	84,791	87,471	18,440	19,095	103,231	106,566
Segment results	分部業績	(5,222)	2,171	(4,032)	(3,929)	(9,254)	(1,758)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入					35	13
Finance costs	融資成本					(1,650)	(1,595)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					12,030	21,781
Corporate and other unallocated expenses	公司及其他未分配開支					(1,745)	(1,690)
Profit/(loss) before tax	除稅前溢利/(虧損)					(584)	16,751

		Trading 貿易		Retailing 零售		Total 總計	
		30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日	30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日	30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
		Unaudited 未經審核 HK\$'000 港幣千元	Audited 已審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Audited 已審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	152,113	174,191	32,338	35,794	184,451	209,985
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(63,785)	(63,660)
Investments in associates	於聯營公司之投資					431,847	433,709
Corporate and other unallocated assets	公司及其他未分配資產					60,871	55,147
Total assets	資產總值					613,384	635,181
Segment liabilities	分部負債	165,807	180,876	70,282	69,044	236,089	249,920
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(63,785)	(63,660)
Corporate and other unallocated liabilities	公司及其他未分配負債					4,682	4,861
Total liabilities	負債總值					176,986	191,121

3. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains 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	103,231	106,566
Other income	其他收入		
Bank interest income	銀行利息收入	35	13
Claims received	賠償收入	27	2
Gross rental income	總租金收入	383	360
Sundry income	雜項收入	1	2
		446	377
Gains	收益		
Foreign exchange differences, net	匯兌差異，淨額	184	230
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	5,376
		184	5,606
		630	5,983

3. 收入、其他收入及收益

收入指除去退貨及貿易折扣後售出貨品之發票價值。收入、其他收入及收益之分析如下：

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	
		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 wholly repayable within one year	須於一年內全數償還之銀行貸款及信託收據貸款利息	1,650	1,595

4. 融資成本

融資成本之分析如下：

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

		Six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	已售存貨之成本	92,569	94,798
Depreciation	折舊	3,412	3,386
Minimum lease payments under operating leases	經營租賃內之最低租賃租金	5,685	4,946
Contingent rents under operating leases	經營租賃內之或然租金	998	1,120
		6,683	6,066
Reversal of impairment losses on trade receivables	回撥減值虧損之應收貿易賬款	—	(846)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	—	(5,376)

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in Hong Kong during the period (2014: Nil). No provision for Mainland China corporate income tax has been made as the Group had no assessable profit in Mainland China during the period (2014: Nil).

The share of tax attributable to associates amounting to HK\$4,865,000 (2014: HK\$7,535,000) 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／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)：

6. 所得稅

由於本集團於期內並無任何源自香港產生之應課稅溢利，因此並無就香港利得稅作出撥備(二零一四年：無)。由於本集團於期內並無任何源自中國大陸產生之應課稅溢利，因此並無就中國大陸企業所得稅作出撥備(二零一四年：無)。

應佔聯營公司之稅項共4,865,000港元(二零一四年：7,535,000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. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$584,000 (2014: profit of HK\$16,751,000), and on the 259,586,000 (2014: 259,586,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2015 and 30 September 2014 as the Group had no potentially dilutive ordinary shares in issue during these periods.

8. 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 one to three months.

An aged analysis of the trade receivables as at 30 September 2015 and 31 March 2015, based on the invoice date and net of impairment 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 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	6,326	13,200
1 to 2 months	1至2個月	9,244	7,062
Over 2 months	2個月以上	2,408	2,528
		17,978	22,790

7. 本公司普通權益所有者應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃根據期內本公司普通權益所有者應佔虧損584,000港元(二零一四年：溢利16,751,000港元)，及期內已發行普通股259,586,000股(二零一四年：259,586,000股)計算。

由於本集團截至二零一五年九月三十日及二零一四年九月三十日止六個月均無具潛在攤薄潛力之已發行普通股，因此並無對該等期內所呈列之每股基本盈利／(虧損)作出調整。

8. 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。信貸期一般為一至三個月。

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減值撥備之應收貿易賬款之賬齡分析如下：

9. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills 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 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	13,172	10,689
1 to 2 months	1至2個月	623	3,524
		13,795	14,213

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

10. RELATED PARTY TRANSACTIONS

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

Purchases of goods from associates	向聯營公司採購貨品	1,704	1,801
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The purchases from the associates were determined by reference to prices and conditions similar to those offered by the associates to their major customers.

- (b) Outstanding balances with related parties:

The balances with associates are unsecured, interest-free and repayable under normal trading terms.

9. 應付貿易賬款及票據

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及票據之賬齡分析如下：

		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 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	13,172	10,689
1 to 2 months	1至2個月	623	3,524
		13,795	14,213

應付貿易賬款為免息及一般按30日至60日期限結付。

10. 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
Purchases of goods from associates	向聯營公司採購貨品	1,704	1,801

向聯營公司採購乃參考聯營公司向其主要客戶提供之類似價格及條款而釐定。

- (b) 與關連人士之尚未償還結餘：

該等聯營公司之欠款並無抵押、免息，及按一般貿易條款償還。

10. 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

10. 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	2014 二零一四年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
		1,101	1,384
		96	129
		1,197	1,513

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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.

11. 金融工具之公平值

管理層已評估，現金及銀行結存、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收賬款之金融資產、包括於其他應付賬款及應計負債之金融負債、應付聯營公司之款項以及須繳付利息之銀行貸款之公平值與其賬面值大致相若，主要由於該等工具於短期內到期。

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2015 (2014: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2015, the Group's turnover was HK\$103,231,000 (2014: HK\$106,566,000) and the loss attributable to equity holders of the Company was HK\$584,000 (2014: profit of HK\$16,751,000), primarily attributable to a decline in the share of profits from associates and the absence of one-off gain on disposal of a property which amounted to approximately HK\$5,376,000 during the corresponding period of last year.

Frozen Meats Trading

For the period under review, global supply of frozen meats generally exceeded demand. For pork items, leading exporting countries, particularly Brazil and countries of the European Union, aggressively increased their exports to earn more foreign currencies as induced by the currency exchange rates gain due to the substantial depreciation of their local currencies. While the supplies from these key export countries surged, the demands of major importing countries remained weak due to sluggish economic conditions, except for Mainland China that showed relatively stronger demand (due to shrinking domestic supply in 2015 affected by its previous enormous cull of herd by farmers in late 2014 because of the unpromising local selling prices). Consequently, it created an imbalance of supply over demand for the pork industry. For poultry items, the outbreaks of avian flu and massive killing of birds in many key producing countries, including the United States, Russia, China, India and certain African countries, caused the reduction of supply. Nevertheless, constrained by the global weak economies and competition from falling pork prices, there was slight over-supply of poultry products prevailed in the market.

During the period, economic condition of Hong Kong remained weak. Affected by the slowdown of economic growth in Mainland China, tourists from Mainland China remarkably reduced and this adversely impacted on the business of the catering industry. The weakened consumption market and the surge of global supply softened the local market selling prices. Leveraging on its long-established and good relationship with customers, extensive distribution network and excellent customer services, the Group was able to slightly increase its selling volume despite a sluggish business environment. However, affected by the softened selling prices, sales decreased slightly to HK\$84,791,000 compared to the same period of last year. At the end of the period, the inventories were reduced and controlled at a prudent level of HK\$20,817,000 compared to the same period of last year.

中期股息

董事會不建議派發截至二零一五年九月三十日止六個月之中期股息(二零一四年：無)。

管理層討論及分析

業務回顧

截至二零一五年九月三十日止六個月，本集團之營業額為103,231,000港元(二零一四年：106,566,000港元)，而本公司權益所有者應佔虧損為584,000港元(二零一四年：溢利16,751,000港元)，主要是由於期內應佔聯營公司溢利下降及並無獲得如去年同期之一次性出售物業收益約5,376,000港元。

凍肉貿易

回顧期內，環球凍肉市場普遍呈現供過於求的情況。在豬肉類產品方面，尤其以巴西及歐盟國家等主要出口國，由於該區之貨幣出現較大的貶值幅度，誘使其賺取外匯收入，積極增加出口數量，令環球供應量上升；相對地除了中國呈現比較強勁的入口需求外(由於2014年末，中國國內豬肉售價持續不理想，農民大規模屠宰母豬及豬苗，令2015年可生產的供應量急降)，其他入口國家因經濟環境仍然積弱，需求偏軟，結果導致環球供過於求。在家禽產品方面，一些主要生產國家(包括美國、俄羅斯、中國、印度及一些非洲國家)，先後出現了禽流感而大量宰殺家禽，引至產量縮減，但限於環球經濟薄弱及受到豬肉價格下降的競爭，家禽市場出現輕微供過於求的情況。

期內，香港整體經濟環境仍然低迷，亦受到國內經濟放緩的影響，內地訪港旅客人數顯著下降，影響食肆生意，消費市場表現疲弱，同時在環球供過於求的情況下，令本地售價偏軟。然而集團憑藉與客戶已建立了多年的良好合作伙伴關係，龐大的分銷網絡及優質的銷售服務，在整體低迷營商環境下，上半年銷量仍然錄得微升，而銷售額則受售價偏軟影響而略為稍遜於上年同期，錄得84,791,000港元。今年中期末的倉存比對上年同期相對減少並控制於穩健的水平，約為20,817,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Retail Chain of Mini Department Stores

For the period under review, the Group maintained a total of 6 self-operated stores and continued to engage in consignment sales arrangement in exclusively designated areas within business partner's supermarket stores to increase sales and broaden sales channel. By now, sales territories span across Guangzhou City, Foshan City, Dongguan City and Shenzhen City. Impacted by the persistent slowdown of economic growth in Mainland China, the local spending sentiment and the business of retail industry were weakened. Compared to the same period of last year, sales dropped slightly to HK\$18,440,000.

Food Business Investment

The Group has strategically held equity interest in Four Seas Mercantile Holdings Limited (“FSMHL”) as investment. During the period, in response to the overall weak performance and intensified market competition of the retail industry as a result of economic slowdown in Mainland China and Hong Kong, FSMHL took decisive measures to increase its expenses in marketing and promotional activities, and adjust strategically the selling prices of selected products which reduced the short-term profits to consolidate its overall competitiveness and underpin its long-term leadership position in the market. As at 30 September 2015, the Group maintained its equity interest in FSMHL at approximately 29.98% and shared a profit of associates of HK\$12,030,000.

Following FSMHL's procurement of the distribution right of German famous candy brand “HARIBO” in Hong Kong and Mainland China, the sales in both territories have been growing satisfactorily after a series of active promotional efforts. Early this year, “Four Seas Food International Trading Platform” at the Nansha New Area in Guangdong Pilot Free Trade Zone (“Guangdong Free Trade Zone”) was officially registered and will be in operation within this year. Based on this food trading platform, FSMHL is now organising relevant logistics arrangements for its cross-border e-commerce business, and is in the pipe-line of setting up a physical store in Nansha which will lay a solid foundation for the development of cross-border e-commerce business. Also, FSMHL has jointly developed with Jinan University to set up the “Four Seas Seaweed Life Hall”, a practicing platform of innovation and entrepreneurship for students.

管理層討論及分析 (續)

小型百貨連鎖店

小型百貨業務方面，期內維持經營6間自營店舖及繼續與合作伙伴以店中店銷售模式增加銷售小百貨的渠道，銷售地區涵蓋廣州市、佛山市、東莞市及深圳市。受到內地經濟增長持續放緩，壓抑消費意欲，令整體零售行業偏弱。上半年銷售額比對去年同期輕微下降至18,440,000港元。

食品投資

集團持續持有四洲集團有限公司(「四洲集團」)的食品投資。期內，因應國內及香港經濟下行，整體零售市道表現疲弱及同業競爭越趨激烈，四洲集團採取果斷措施，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，以增強整體競爭力和鞏固市場上的長期領導地位。截至二零一五年九月三十日止，集團持有四洲集團之股份權益約29.98%，獲得應佔溢利為12,030,000港元。

四洲集團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，經過努力的推廣，中港兩地的銷售甚為滿意。本年初在廣東自由貿易試驗區廣州南沙新區片區(「廣東自貿區」)掛牌的「四洲國際食品交易平台」，在本年度內將正式投入運作。在此食品交易平台的基礎上，四洲集團現正籌劃跨境電子商務，正於南沙開設實體店，為將來的跨境電子商務奠下更好的基礎。又與暨南大學合作發展創新創業實踐平台「四洲紫菜生活館」，為學生們提供創業創新的機會。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

Looking ahead, under the almost stand-still recovery of global economies and persistent slowdown of economic growth in Mainland China, business environment will be full of uncertainties and challenges in the short-term. In view of the changing landscape of business environment, the Group will cautiously operate its frozen meats business, by focusing on stringent cost control and exercising prudent strategies in its purchase and sales. In addition, the Group will continue to seek suitable business partners in Mainland China to develop its consignment sales of mini-store products, in order to increase sales and expand sales outlets. Besides, FSMHL will continue to expand its food businesses in the Hong Kong market, promote “Four Seas” brand and develop the snack market in Mainland China. Recently, FSMHL acquired a food provider engaging in manufacturing and providing of lunch boxes and tuck shop services for the schools in Hong Kong. With this provider’s central kitchen, it further strengthens FSMHL’s high-quality food manufacturing business and expands its distribution network into schools. Capitalising on the national policy to actively develop cross-border e-commerce, FSMHL will commit to develop this line of business through its “Four Seas Food International Trading Platform” in Guangdong Free Trade Zone, with the setting up of a physical store at the end of this year. Combining the two advantageous characteristics of cross-border e-commerce platform and the physical store, these will provide competitive edge for further development of on-line shopping business of and bring significant growth momentum to FSMHL in the future. It is expected that FSMHL will continue to contribute profit to the Group.

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 had banking facilities of HK\$340,000,000 of which 44% had been utilised. The Group had a gearing ratio of 34% 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, are mainly short term loans and trust receipt loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 30 September 2015, the Group held cash and bank balances of HK\$52,793,000. There were no significant changes in the Group’s contingent liabilities and no charges on the Group’s assets during the period under review.

管理層討論及分析 (續)

展望

展望未來，面對全球經濟復甦步伐仍處於停滯不前，中國經濟增長持續放緩，短期內營商環境仍存在不明朗因素及挑戰。集團將會因應營商環境的變化，審慎經營業務，亦將繼續透過嚴控營運成本及調節營銷策略，穩健地營運凍肉貿易業務。在內地的小百貨業務，集團會繼續與合適的策略合作伙伴，致力拓展店中店銷售模式的業務，增加小百貨銷售額及售賣地域。此外，本集團投資之四洲集團，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。近期，四洲集團購入一家在香港提供學校飯盒及小賣部服務的生產及供應公司，透過此公司之中央廚房食品生產基地，進一步豐富集團製造優質食品的業務，並擴大銷售網絡至學校。配合國家積極發展跨境電商的政策契機，四洲集團將專注透過在廣東自貿區的「四洲國際食品交易平台」，致力發展跨境電商業務，並利用計劃於今年底於廣東自貿區內設立的實體店，以跨境電商及實體店的兩大優點，進一步發展四洲集團的網購業務，成為未來主要增長動力。預期四洲集團將為本集團帶來持續的盈利貢獻。

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，本集團擁有銀行信貸額共340,000,000港元，其中44%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34%，亦即銀行借款總額與權益歸屬於本公司權益所有者之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之短期貸款及信託收據貸款（「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於一年內償還。於二零一五年九月三十日，本集團擁有之現金及銀行結存為52,793,000港元。於回顧期內，本集團之或然負債並無重大改變，而本集團之資產並無作任何抵押。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2015 was 141. 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 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in the ordinary shares of the Company

Name of directors	董事名稱	Number of ordinary shares held, capacity and nature of interest 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 ⁽¹⁾	90,739,177	34.95%
CHAN Kay Cheung	陳棋昌	800,000	—	800,000	0.31%
LAN Yee Fong, Steve John	藍義方	800,000	—	800,000	0.31%

管理層討論及分析 (續)

員工聘用

本集團於二零一五年九月三十日之聘用員工總數為141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，本公司根據證券及期貨條例第352條所規定須予存置之登記冊所記錄或根據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，本公司各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）股份及相關股份之權益及淡倉載列如下：

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)

Long positions in the ordinary shares of the Company (continued)

Notes:

- (i) Such shares comprise:
- (a) 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are owned by Careful Guide Limited ("CGL"), which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares held by CGL;
- (b) 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, 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 52,907,250 shares held by SAL; and
- (c) 187,927 shares, representing approximately 0.072% of the Company's total issued shares, are beneficially owned by FSMHL. CGL and SAL, whose beneficial owners are set out under Notes (i) (a) and (i)(b) above, in aggregate hold more than one-third of the total issued shares of FSMHL. Accordingly, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 187,927 shares held by FSMHL.

Long positions in the ordinary shares of an associated corporation

Director's interests in the equity of FSMHL as an associated corporation are as follows:

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)

於本公司普通股股份之好倉 (續)

附註：

- (i) 該等股份包括：
- (a) 此等30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由Careful Guide Limited (「CGL」) 擁有，CGL則由戴德豐先生全資擁有。因此，其妻子胡美容女士被視為擁有在CGL之30,914,000股股份之權益；
- (b) 此等52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由Special Access Limited (「SAL」) 擁有，SAL則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被視為擁有SAL所持有之52,907,250股股份之權益；及
- (c) 此等187,927股股份，佔本公司已發行股份總數約0.072%，乃由四洲集團實益擁有。而CGL及SAL (其實益擁有人載於上文附註(i)(a)及(i)(b)) 合共持有四洲集團逾三分之一之已發行股份總數。因此，戴德豐先生及其妻子胡美容女士被視為擁有四洲集團所持有之187,927股股份之權益。

於相聯法團普通股股份之好倉

各董事在相聯法團－四洲集團中持有之股份權益如下：

Name of director	董事名稱	Number of ordinary shares held, capacity and nature of interest 所持普通股股份之數目、身份及權益性質			Approximate percentage of such associated corporation's total issued shares 佔相聯法團已發行股份總數之概約百分比
		Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Total interests	
		個人權益 (實益持有)	公司權益 (控制公司之權益)	權益總計	
TAI Tak Fung, Stephen	戴德豐	–	259,478,000 ⁽ⁱ⁾	259,478,000	67.52%

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

Long positions in the ordinary shares of an associated corporation (continued)

Notes:

- (i) Such shares comprise:
 - (a) 70,000,000 shares, representing approximately 18.22% of the total issued shares of FSMHL, are owned by CGL, which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares held by CGL;
 - (b) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are owned by 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 total issued shares of FSMHL, are owned by Capital Season Investments Limited, a company wholly owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly owned by the Company, which in turn Mr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the total issued shares of the Company, and therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to have interests in the 115,228,000 shares of FSMHL.

Save as disclosed above, as at 30 September 2015, none of the directors and chief executive of the Company had any interest and short position 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 2015, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had been granted, or exercised any rights to subscribe for shares of the Company and its associated corporation required to be disclosed pursuant to the SFO.

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)

於相聯法團普通股股份之好倉 (續)

附註：

- (i) 該等股份包括：
 - (a) 此等70,000,000股股份，佔四洲集團已發行股份總數約18.22%，乃由CGL持有，而CGL則由戴德豐先生全資擁有。因此，其妻子胡美容女士被視為擁有在CGL之70,000,000股股份之權益；
 - (b) 此等74,250,000股股份，佔四洲集團已發行股份總數約19.32%，乃由SAL持有，而SAL則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被視為擁有在SAL所持有之74,250,000股股份之權益；及
 - (c) 此等115,228,000股股份，佔四洲集團已發行股份總數約29.98%，乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited(「AFIL」)全資擁有。由於AFIL乃本公司全權擁有，而本公司合計逾三分之一之已發行股份總數分別由戴德豐先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其妻子胡美容女士被視為擁有在四洲集團之115,228,000股股份之權益。

除上文所披露者外，於二零一五年九月三十日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份及相關股份之任何權益及淡倉根據證券及期貨條例第352條所規定須予記錄於本公司存置之登記冊，或須根據標準守則告知本公司及聯交所。

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(包括彼等各自之配偶或18歲以下之子女)概未曾獲授予或行使須根據證券及期貨條例予以披露之可認購本公司及相聯法團股份之任何權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses and minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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

As at 30 September 2015, the following parties (other than the directors and chief executive of the Company, whose interests have been 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 shareholders	主要股東名稱	Number of ordinary shares held, capacity and nature of interest 所持普通股股份之數目、身份及權益性質			Total interests	Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比
		Direct/ personal interests (held as beneficial owner) 直接／個人權益 (實益持有)	Family interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate interests (interests of corporation) 公司權益 (控制公司之權益)		
SAL		52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL		30,914,000 ⁽ⁱⁱ⁾	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 ⁽ⁱⁱⁱ⁾	53,095,177 ^(iv)	90,739,177	34.95%

董事購買股份或債券之權利

期內，本公司並無授予權利給任何董事或彼等各自之配偶及未成年之子女透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

主要股東於本公司股份及相關股份之權益及／或淡倉

本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，於二零一五年九月三十日，除上文所披露其權益之本公司董事及最高行政人員外，以下人士擁有本公司5%或以上股份之權益：

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)

Long positions in the ordinary shares of the Company (continued)

Notes:

- (i) SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) 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” under “Long positions in the ordinary shares of the Company”.
- (ii) CGL is wholly owned by Mr. Tai Tak Fung, Stephen. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) 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” under “Long positions in the ordinary shares of the Company”.
- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing approximately 2.59% of the total issued shares of the Company) are beneficially held by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Mr. Tai Tak Fung, Stephen 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”. The remaining 30,914,000 shares, representing approximately 11.91% of the total issued shares of the Company, are owned by CGL. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) 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” under “Long positions in the ordinary shares of the Company”.
- (iv) Out of the 53,095,177 shares, 187,927 shares (representing approximately 0.072% of the Company’s total issued shares) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.38% of the Company’s total issued shares, are owned by SAL. These interests are also included as corporate interests of Mr. Tai Tak Fung, Stephen and described in Notes (i)(b) and (i)(c) 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” under “Long positions in the ordinary shares of the Company”.

主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

於本公司普通股股份之好倉 (續)

附註：

- (i) SAL乃由戴德豐先生及其妻子胡美容女士全資擁有之公司。此權益已包括於附註(i)(b)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。
- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於附註(i)(a)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。
- (iii) 此等37,644,000股股份，其中6,730,000股股份，佔本公司已發行股份總數約2.59%，乃由戴德豐先生實益擁有。因此，其妻子胡美容女士被視為擁有此等股份權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐先生持有之個人權益。而其餘之30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由CGL持有。此權益已包括於附註(i)(a)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。
- (iv) 此等53,095,177股股份，其中187,927股股份，佔本公司已發行股份總數約0.072%，乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由SAL持有。此權益已包括於附註(i)(b)及(i)(c)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。

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

Long positions in the ordinary shares of the Company (continued)

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 any interests and short positions in the shares and 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 option 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 terms of the Scheme. Details of the Scheme were disclosed in the 2015 Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has 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:

主要股東於本公司股份及相關股份之權益及／或淡倉(續)

於本公司普通股股份之好倉(續)

除上文所披露者外，就本公司董事所知，於二零一五年九月三十日，本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有權益及／或淡倉，惟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」分段中披露。

購股權計劃

本公司於回顧期初及期末並無任何未行使購股權。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。

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：

CORPORATE GOVERNANCE (continued)

Code Provision A.4.1

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

Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. 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 appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2015.

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 2015.

企業管治 (續)

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

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

守則條文第A.4.2條

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

根據本公司的組織章程細則，任何獲委任以填補臨時空缺之董事將留任至下屆股東周年大會，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。

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交易標準。

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。

AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Mr. Chan Kay Cheung (Chairman of the Audit Committee), Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian. 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.

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.hongkongfoodinvestment.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 the 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 executive directors of the Company are Mr. TAI Tak Fung, Stephen, Mr. MAN Wing Cheung, Ellis, Mr. TAI Chun Kit and Mr. TSE Siu Wan and the independent non-executive directors of the Company are Mr. CHAN Kay Cheung, Mr. LAN Yee Fong, Steve John and Mr. LUI Shing Ming, Brian.

On behalf of the Board

Hong Kong Food Investment Holdings Limited

TAI Tak Fung, Stephen, GBS, SBS, JP

Chairman

Hong Kong, 27 November 2015

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，計為陳棋昌先生（審核委員會主席）、藍義方先生及雷勝明先生。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。

中期業績公告及中期報告的公佈

本公司之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.hongkongfoodinvestment.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）將於適時寄發予股東，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，本公司之執行董事為戴德豐先生、文永祥先生、戴進傑先生及謝少雲先生；以及本公司之獨立非執行董事為陳棋昌先生、藍義方先生及雷勝明先生。

代表董事會

香港食品投資控股有限公司

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

