



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

Interim Report
中期報告

2016-17

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 2016 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 2016 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」)於二零一六年九月三十日之未經審核簡明綜合財務狀況表及截至二零一六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	
		2016 二零一六年 Unaudited 未經審核 HK\$'000 港幣千元	2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	80,014
Cost of sales	銷售成本		(69,258)
Gross profit	毛利		10,756
Other income and gains	其他收入及收益	3	1,249
Selling and distribution expenses	銷售及分銷費用		(10,934)
Administrative expenses	行政開支		(10,073)
Finance costs	融資成本	4	(1,536)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		10,217
LOSS BEFORE TAX	除稅前虧損	5	(321)
Income tax	所得稅	6	–
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	期內歸屬於本公司權益 所有者之虧損		(321)
			<i>HK cents</i> 港仙
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通 權益所有者 應佔每股虧損		<i>HK cents</i> 港仙
– Basic and diluted	– 基本及攤薄	7	(0.12)

**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	
		2016 二零一六年 Unaudited 未經審核 HK\$'000 港幣千元	2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元
LOSS FOR THE PERIOD	期內虧損	(321)	(584)
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	(10,070)	(6,401)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(694)	(677)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，除稅後	(10,764)	(7,078)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	期內總全面虧損歸屬 於本公司權益所有者	(11,085)	(7,662)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2016 二零一六年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	68,455	71,915
Investments in associates	於聯營公司之投資	416,662	424,005
Prepayments and deposits	預付款項及訂金	1,513	1,566
Other non-current asset	其他非流動資產	540	540
Total non-current assets	非流動資產總值	<u>487,170</u>	<u>498,026</u>
CURRENT ASSETS	流動資產		
Inventories	存貨	34,497	32,640
Trade receivables	應收貿易賬款	15,044	20,434
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,542	1,580
Due from associates	應收聯營公司	80	459
Cash and bank balances	現金及銀行結存	40,173	36,135
Total current assets	流動資產總值	<u>91,336</u>	<u>91,248</u>
CURRENT LIABILITIES	流動負債		
Due to associates	應付聯營公司	288	318
Trade and bills payables	應付貿易賬款及票據	9,629	13,555
Other payables and accruals	其他應付款項及應計負債	7,799	8,276
Interest-bearing bank borrowings	須繳付利息之銀行貸款	152,786	147,985
Total current liabilities	流動負債總值	<u>170,502</u>	<u>170,134</u>
NET CURRENT LIABILITIES	流動負債淨額	<u>(79,166)</u>	<u>(78,886)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	<u>408,004</u>	<u>419,140</u>
NON-CURRENT LIABILITIES	非流動負債		
Accruals	應計負債	2,881	2,932
Deferred tax liabilities	遞延稅項負債	1,076	1,076
Total non-current liabilities	非流動負債總值	<u>3,957</u>	<u>4,008</u>
Net assets	資產淨額	<u>404,047</u>	<u>415,132</u>
EQUITY	權益		
Share capital	股本	117,095	117,095
Reserves	儲備	286,952	298,037
Total equity	權益總值	<u>404,047</u>	<u>415,132</u>

**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 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>
At 1 April 2016	於二零一六年四月一日	117,095	(721)	22,570	276,188	415,132
Loss for the period	期內虧損	-	-	-	(321)	(321)
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	-	-	(10,070)	-	(10,070)
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	-	(694)	-	-	(694)
Total comprehensive loss for the period	期內總全面虧損	-	(694)	(10,070)	(321)	(11,085)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	-	-	(606)	606	-
At 30 September 2016	於二零一六年九月三十日	<u>117,095</u>	<u>(1,415)*</u>	<u>11,894*</u>	<u>276,473*</u>	<u>404,047</u>

* These reserve accounts comprise the consolidated reserves of HK\$286,952,000 (31 March 2016: HK\$298,037,000) 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286,952,000港元(二零一六年三月三十一日：298,037,000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	
		2016 二零一六年 Unaudited 未經審核 HK\$'000 港幣千元	2015 二零一五年 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		
Loss before tax	除稅前虧損	(321)	(584)
Total non-cash adjustments	非現金調整總額	(5,465)	(7,003)
Total working capital changes	營運資金變動總額	(481)	19,560
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	(6,267)	11,973
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	19	35
Dividends received from an associate	收取聯營公司股息	7,490	7,490
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(108)	(410)
Net cash flows from investing activities	投資業務之現金流入淨額	7,401	7,115
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	59,395	90,353
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(54,594)	(104,084)
Interest paid	已付利息	(1,536)	(1,650)
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出)淨額	3,265	(15,381)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	4,399	3,707
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	36,135	49,420
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(361)	(334)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	40,173	52,793
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	40,173	52,793

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 2016.

Despite the Group’s net current liabilities of HK\$79,166,000 as at 30 September 2016, 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 2016 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2016 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 is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong 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 Hong Kong 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 2016.

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二零一六年三月三十一日止年度全年財務報表所採用者相同。

儘管本集團於二零一六年九月三十日之流動負債淨額錄得79,166,000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。

載於本公司截至二零一六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二零一六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：

本公司已按香港公司條例第662(3)條和附表6第3部向公司註冊處處長遞交截至二零一六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；及並無根據香港公司條例第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二零一六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 HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012-2014 Cycle	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 2016. 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 2016 as follows:

- the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and
- 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 loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's 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)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	投資實體：綜合入賬例外情況之應用
香港財務報告準則第11號之修訂	收購聯合經營權益之會計安排
香港會計準則第1號之修訂	自發披露
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷法之澄清
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號(二零一一年)之修訂	獨立財務報表之權益法
二零一二年至二零一四年周期之年度改進	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二零一六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，截至二零一六年九月三十日止有以下兩個須予報告之經營分部：

- 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；及
- 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虧損評估，而可報告分部虧損之計算方式為經調整除稅前虧損。經調整除稅前虧損之計算方法與本集團之除稅前虧損一致，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	
		2016 二零一六年 Unaudited 未經審核 HK\$'000 港幣千元	2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2016 二零一六年 Unaudited 未經審核 HK\$'000 港幣千元	2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元	2016 二零一六年 Unaudited 未經審核 HK\$'000 港幣千元	2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元
Segment revenue	分部收入	65,417	84,791	14,597	18,440	80,014	103,231
Segment results	分部業績	(2,810)	(5,222)	(4,555)	(4,032)	(7,365)	(9,254)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入					19	35
Finance costs	融資成本					(1,536)	(1,650)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					10,217	12,030
Corporate and other unallocated expenses	公司及其他未分配開支					(1,656)	(1,745)
Loss before tax	除稅前虧損					(321)	(584)
		Trading 貿易		Retailing 零售		Total 總計	
		30 September 2016 二零一六年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元		31 March 2016 二零一六年 三月三十一日 Audited 已審核 HK\$'000 港幣千元		30 September 2016 二零一六年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	
Segment assets	分部資產	146,704	151,126	23,716	28,266	170,420	179,392
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(68,105)	(66,948)
Investments in associates	於聯營公司之投資					416,662	424,005
Corporate and other unallocated assets	公司及其他未分配資產					59,529	52,825
Total assets	資產總值					578,506	589,274
Segment liabilities	分部負債	165,113	163,950	73,156	72,483	238,269	236,433
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(68,105)	(66,948)
Corporate and other unallocated liabilities	公司及其他未分配負債					4,295	4,657
Total liabilities	負債總值					174,459	174,142

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	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收入	80,014	103,231
Other income	其他收入		
Bank interest income	銀行利息收入	19	35
Claims received	賠償收入	7	27
Commission income	佣金收入	604	–
Gross rental income	總租金收入	528	383
Sundry income	雜項收入	1	1
		1,159	446
Gains	收益		
Foreign exchange differences, net	匯兌差異，淨額	90	184
		1,249	630

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	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	1,536	1,650

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. 融資成本

融資成本之分析如下：

5. LOSS BEFORE TAX

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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	69,258	92,569
Depreciation	折舊	3,235	3,412
Minimum lease payments under operating leases	經營租賃內之最低租賃租金	4,993	5,685
Contingent rents under operating leases	經營租賃內之或然租金	931	998
		5,924	6,683

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 (2015: 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 (2015: Nil).

The share of tax attributable to associates amounting to HK\$3,376,000 (2015: HK\$4,865,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated statement of profit or loss.

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$321,000 (2015: HK\$584,000), and on the 259,586,000 (2015: 259,586,000) ordinary shares in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2016 and 30 September 2015 as the Group had no potentially dilutive ordinary shares in issue during these periods.

5. 除稅前虧損

本集團之除稅前虧損已扣除：

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（二零一五年：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（二零一五年：無）。

應佔聯營公司之稅項共3,376,000港元（二零一五年：4,865,000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. 本公司普通權益所有者應佔每股虧損

每股基本虧損乃根據期內本公司普通權益所有者應佔虧損321,000港元（二零一五年：584,000港元），及期內已發行普通股259,586,000股（二零一五年：259,586,000股）計算。

由於本集團截至二零一六年九月三十日及二零一五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虧損作出調整。

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 2016 and 31 March 2016, based on the invoice date and net of impairment provisions, is as follows:

		30 September 2016 二零一六年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	4,995	9,687
1 to 2 months	1至2個月	4,766	4,397
Over 2 months	2個月以上	5,283	6,350
		15,044	20,434

9. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at 30 September 2016 and 31 March 2016, based on the invoice date, is as follows:

		30 September 2016 二零一六年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2016 二零一六年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	9,383	9,566
1 to 2 months	1至2個月	246	3,989
		9,629	13,555

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

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。

於二零一六年九月三十日及二零一六年三月三十一日，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. 應付貿易賬款及票據

於二零一六年九月三十日及二零一六年三月三十一日，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

應付貿易賬款為免息及一般按30日至60日期限結付。

10. 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	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Purchases of goods from associates	向聯營公司採購貨品	(i)	-
Commission income from associates	來自聯營公司之佣金收入	(ii)	1,704
Commission expenses to associates	給予聯營公司之佣金開支	(ii)	-
			604
			188

Notes:

- (i) The purchases from the associates were determined by reference to prices and conditions similar to those offered by the associates to their major customers.
- (ii) The commission income/expenses were determined between the Group and associates.

The related party transactions in respect of items (i) and (ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of items (i) and (ii) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, items (i) and (ii) are fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

- (b) Outstanding balances with related parties:

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

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	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Purchases of goods from associates	向聯營公司採購貨品	(i)	-
Commission income from associates	來自聯營公司之佣金收入	(ii)	1,704
Commission expenses to associates	給予聯營公司之佣金開支	(ii)	-
			604
			188

附註：

- (i) 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。
- (ii) 佣金收入／開支乃由本集團與聯營公司之間釐定。

上文(i)及(ii)項有關之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。由於上文(i)及(ii)項有關金額少於上市規則第14A.76條所載的最低豁免水平，(i)及(ii)項獲全面豁免股東批准、年度審核及所有上市規則規定之披露。

- (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	
		2016 二零一六年 Unaudited 未經審核 HK\$'000 港幣千元	2015 二零一五年 Unaudited 未經審核 HK\$'000 港幣千元
		1,180	1,101
		21	96
		1,201	1,197

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, amount due from/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、應收／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 2016 (2015: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2016, the Group's turnover was HK\$80,014,000 (2015: HK\$103,231,000) and the loss attributable to equity holders of the Company was HK\$321,000 (2015: HK\$584,000), similar to corresponding period last year.

Frozen Meats Trading

During the period under review, major meats exporting countries such as Brazil and the European Union increased their export volume as a result of continued weakness in their domestic economies that reduced domestic demand, creating a surplus that led to an increase in the global supply of frozen meats. At the same time, Hong Kong's overall economic environment remained sluggish, which affected the consumption sentiment of the consumers. Consequently, there was an oversupply of frozen meats in the Hong Kong market, which softened the local market selling prices. Under these circumstances, the Group has adopted more conservative sales and purchase policies. On the other hand, the Group has stepped up its effort to open up new sources of product supply, looking for new brands of products with prices affordable for the current Hong Kong market so as to meet customer needs at different price levels. In the context of a sluggish business environment, the Group focused on reducing business risks, which led to the decrease in turnover in the first half of the financial year to HK\$65,417,000 as compared to the same period last year. Nevertheless, gross margin improved and operating costs were controlled, due to the Group's sales and purchase policies. At the end of the period, the inventories were approximately HK\$25,516,000, an increase over the same period last year but still at a healthy level.

Retail Chain of Mini Department Stores

In respect of retailing business of mini department stores, the Group continues to operate its self-operated stores and engage in shop-within-shop business. Sales territories span across cities of Guangzhou, Foshan, Dongguan and Shenzhen. During the period, the overall performance of the retailing industry remained under pressure due to the slowdown of economic growth in Mainland China, which significantly affected the spending sentiment. As a result, sales in the first half of the financial year decreased to HK\$14,597,000 as compared to the same period last year.

中期股息

董事會不建議派發截至二零一六年九月三十日止六個月之中期股息(二零一五年：無)。

管理層討論及分析

業務回顧

截至二零一六年九月三十日止六個月，本集團之營業額為80,014,000港元(二零一五年：103,231,000港元)，而本公司權益所有者應佔虧損為321,000港元(二零一五年：584,000港元)，與上年同期相若。

凍肉貿易

回顧期內，巴西及歐盟等主要凍肉出口國家，受經濟持續疲弱，內部需求減少的影響，轉移增加了出口數量，令環球凍肉市場供應量上升。同時，香港整體經濟環境仍然低迷，消費市場表現疲弱，凍肉市場呈現供過於求的情況，令本地售價偏軟。集團一方面採取審慎的營銷策略調控採購數量；另一方面努力開闢產品來源地，尋找價格實惠適合香港市場的新品牌，滿足客戶對不同價格範圍產品之需求。在整體營商環境低迷下，奉行減低業務風險的銷售及採購策略，令上半年營業額比對去年同期下降至65,417,000港元。然而，毛利率卻有所改善，營運成本亦得以控制。今年中期末的倉存約為25,516,000港元，比對上年同期增加，但仍控制於穩健的水平。

小型百貨連鎖店

小型百貨業務方面，集團同時經營自營店舖及店中店的業務，銷售地區涵蓋廣州市、佛山市、東莞市及深圳市。期內，由於整體零售行業仍然受到內地經濟增長放緩的影響，消費意欲顯著下降，因此上半年銷售額比對去年同期下降至14,597,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Food Business Investment

The Group has continued to hold equity interest in Four Seas Mercantile Holdings Limited (“FSMHL”) as a strategic investment in the food business. During the period, in view of the slowdown of economic growth in Mainland China, the continued weakness in the overall retailing and consumer markets in Hong Kong as well as the fierce competition in the industry, FSMHL strategically strengthened the sales promotional activities to maintain its market competitiveness and share. Meanwhile, the appreciation of the Japanese Yen relative to the Hong Kong Dollar throughout the period affected the profit of FSMHL. As at 30 September 2016, the Group maintained its equity interest in FSMHL at approximately 29.98% and the share of profit of associates was HK\$10,217,000, a decrease of approximately 15% compared to the same period last year.

PROSPECTS

It is expected that there may not be any significant changes in the economic environment of Mainland China and Hong Kong in the second half of the financial year, and the business will still be subject to uncertainties and challenges in the business environment. The Group will continue to prudently operate its frozen meats trading business through rigorous control of operating costs and adjusting sales strategies, so as to maintain stable business development. Meanwhile, the Group will pay close attention to the economic development situation in Mainland China and cautiously operate the retailing business of mini department stores. The Group’s associated company, FSMHL, will continue to leverage its brand strengths to introduce more quality food products from around the world to provide Hong Kong consumers with a rich and diversified range of food choices. With active advertising campaigns, FSMHL aims to consolidate its leading position in the Hong Kong food market. At the same time FSMHL will actively expand in the huge potential Mainland China market through exploring new sales channels to drive up the overall business growth. FSMHL continues to develop its cross-border e-commerce business by utilising “Four Seas Okashi Land Overseas Flagship Store”, which will generate a new source of revenue in the future. It is expected that FSMHL will bring further contributions to the Group.

管理層討論及分析 (續)

食品投資

集團持續持有四洲集團有限公司(「四洲集團」)作為策略性的食品投資。期內，面對內地經濟增長放緩，香港零售市道及整體消費市場持續疲弱，同業競爭激烈，四洲集團策略地加強減價促銷推廣，以維持產品之市場競爭力及佔有率，加上期間日圓相對於港幣升值，對四洲集團之盈利產生影響。截至二零一六年九月三十日止，集團持有四洲集團之股份權益約29.98%，獲得應佔溢利為10,217,000港元，比對上年同期下跌約15%。

展望

預期下半年財政年度，內地及香港的經濟環境不會有大變化，營商環境仍存在不明朗因素及挑戰。集團將會繼續審慎經營凍肉貿易業務，透過嚴控營運成本及調節營銷策略，令凍肉貿易業務保持穩健發展。同時亦會留意國內的經濟發展形勢，審慎經營小百貨業務。本集團投資的四洲集團將繼續發揮其品牌優勢，從世界各地引入更多優質食品，為香港消費者提供豐富及多元化的食品選擇，配合廣告宣傳，進一步鞏固香港食品市場。同時積極拓展內地龐大市場，開拓銷售新渠道，帶動整體業務增長。運用「四洲零食物語海外旗艦店」發展跨境電商業務，期望帶來另一收入來源。預期四洲集團將為本集團帶來貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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 2016, the Group had banking facilities of HK\$340,000,000 of which 45% had been utilised. The Group had a gearing ratio of 38% as at 30 September 2016. This is expressed as the total interest-bearing 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 2016, the Group held cash and bank balances of HK\$40,173,000. There were no significant changes in the Group’s contingent liabilities and no charges on the Group’s assets during the period under review.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2016 was 140. 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.

管理層討論及分析 (續)

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。於二零一六年九月三十日，本集團擁有銀行信貸額共340,000,000港元，其中45%經已動用。本集團於二零一六年九月三十日之負債資本比率為38%，亦即須繳付利息之銀行貸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。於二零一六年九月三十日，本集團擁有之現金及銀行結存為40,173,000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。

員工聘用

本集團於二零一六年九月三十日之聘用員工總數為140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。

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 2016, 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 share capital 估本公司已發行股本總數之概約百分比
		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 ⁽ⁱ⁾	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%

Notes:

(i) Such shares comprise:

- 30,914,000 shares, representing approximately 11.91% of the Company's total issued share capital, 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;
- 52,907,250 shares, representing approximately 20.38% of the Company's total issued share capital, are owned by Special Access Limited ("SAL"), a company wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 52,907,250 shares held by SAL; and
- 187,927 shares, representing approximately 0.072% of the Company's total issued share capital, are beneficially owned by Four Seas Mercantile Holdings Limited ("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 share capital 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.

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

於二零一六年九月三十日，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，載列如下：

於本公司普通股股份之好倉

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 share capital 估本公司已發行股本總數之概約百分比
		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 ⁽ⁱ⁾	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%

附註：

(i) 該等股份包括：

- 此等30,914,000股股份，佔本公司已發行股本總數約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；
- 此等52,907,250股股份，佔本公司已發行股本總數約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，戴德豐先生及其妻子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
- 此等187,927股股份，佔本公司已發行股本總數約0.072%，乃由四洲集團有限公司（「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本總數。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。

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

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)

Long positions in the ordinary shares of an associated corporation

於相聯法團普通股股份之好倉

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

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 share capital 佔相聯法團已發行股本總數之概約百分比
		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	–	259,478,000 ⁽ⁱ⁾	259,478,000	67.52%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

(a) 70,000,000 shares, representing approximately 18.22% of the total issued share capital 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;

(a) 此等70,000,000股股份，佔四洲集團已發行股本總數約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) 74,250,000 shares, representing approximately 19.32% of the total issued share capital 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

(b) 此等74,250,000股股份，佔四洲集團已發行股本總數約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，戴德豐先生及其妻子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) 115,228,000 shares, representing approximately 29.98% of the total issued share capital 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 share capital 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.

(c) 此等115,228,000股股份，佔四洲集團已發行股本總數約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本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。

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 2016, 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 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 2016, 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.

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.

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)

除上文所披露者外，於二零一六年九月三十日，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的登記冊，或須根據標準守則告知本公司及聯交所。

於截至二零一六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及18歲以下之子女）概未曾獲授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。

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。

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

As at 30 September 2016, 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:

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，於二零一六年九月三十日，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：

Long positions in the ordinary shares of the Company

於本公司普通股股份之好倉

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 share capital 估本公司已發行股本總數之概約百分比
		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%

Notes:

附註：

- (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".

- (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。

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: (continued)

- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing approximately 2.59% of the total issued share capital 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" under "Long positions in the ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 11.91% of the total issued share capital 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 share capital) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.38% of the Company's total issued share capital, 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".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2016, 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.

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：(續)

- (iii) 此等37,644,000股股份，其中6,730,000股股份，佔本公司已發行股本總數約2.59%，乃由戴德豐先生實益擁有。因此，其妻子胡美蓉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「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個人權益。而其餘之30,914,000股股份，佔本公司已發行股本總數約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，佔本公司已發行股本總數約0.072%，乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股本總數約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。

除上文所披露者外，就本公司董事所知，於二零一六年九月三十日，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任何權益及淡倉，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。

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 2016 Annual Report.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 September 2016.

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 2016, except for the following deviations:

Code Provision A.4.1

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

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

Code Provision A.4.2

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after 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.

購股權計劃

本公司於回顧期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。計劃之詳情載於二零一六年年報內。

本公司上市證券之購買、贖回或出售

本公司及其任何附屬公司於截至二零一六年九月三十日止六個月內，概無購買、贖回或出售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，本公司於截至二零一六年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治守則（「企管守則」）中所列的守則條文，惟以下偏離事項除外：

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

現時，本公司所有獨立非執行董事之委任並無特定任期，惟須根據本公司的組織章程細則於本公司股東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。

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 2016.

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 2016.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the details of change in information of directors of the Company subsequent to the date of the 2016 Annual Report of the Company are set out below:

- (1) Mr. Lui Shing Ming, Brian ("Mr. Lui") retired as an independent non-executive director of the Company on 25 August 2016. Following Mr. Lui's retirement, he also ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.
- (2) Mr. Cheung Wing Choi was appointed as an independent non-executive director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 25 August 2016.
- (3) Mr. Chan Kay Cheung ceased to be a member of the Hong Kong Monetary Authority Clearing and Settlement Systems Appeals Tribunal and will cease to be a member of the Process Review Committee for the oversight of the Hong Kong Monetary Authority after the end of November 2016.

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. Cheung Wing Choi. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2016 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，彼等於截至二零一六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，於截至二零一六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

根據上市規則第13.51B(1)條，自本公司二零一六年年度報告日期以後，本公司董事之資料變動詳情載列如下：

- (1) 雷勝明先生（「雷先生」）於二零一六年八月二十五日退任本公司獨立非執行董事。隨著雷先生之退任，彼亦不再出任本公司審核委員會、提名委員會以及薪酬委員會之成員。
- (2) 張榮才先生於二零一六年八月二十五日獲委任為本公司之獨立非執行董事、以及審核委員會、提名委員會和薪酬委員會之成員。
- (3) 陳棋昌先生不再出任香港金融管理局結算及交收系統上訴審裁處成員並將於二零一六年十一月後不再出任香港金融管理局程序覆檢委員會成員。

審核委員會

本公司之審核委員會包括全部共三名獨立非執行董事，計為陳棋昌先生（審核委員會主席）、藍義方先生及張榮才先生。審核委員會已審閱本集團截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務報表，並已與管理層討論有關本集團採納之會計政策及準則、內部監控及財務報告之事宜。

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's 2016 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 2016 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 continuous 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. CHEUNG Wing Choi.

On behalf of the Board

Hong Kong Food Investment Holdings Limited

TAI Tak Fung, Stephen, GBS, SBS, JP

Chairman

Hong Kong, 29 November 2016

中期業績公告及中期報告的公佈

本公司之二零一六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。

本公司截至二零一六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、藍義方先生及張榮才先生。

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，二零一六年十一月二十九日

