



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 **2017-18**

The board of directors (the “Board”) of Hong Kong Food Investment Holdings Limited (the “Company”) presents the unaudited condensed consolidated statement of financial position as at 30 September 2017 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 2017 as follows:

香港食品投資控股有限公司(「本公司」)董事會(「董事會」)謹提呈本公司及其附屬公司(以下統稱「本集團」)於二零一七年九月三十日之未經審核簡明綜合財務狀況表及截至二零一七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	
		2017 二零一七年 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
		Notes 附註	
REVENUE	收入	3	88,510
Cost of sales	銷售成本		(80,696)
Gross profit	毛利		7,814
Other income and gains	其他收入及收益	3	1,083
Selling and distribution expenses	銷售及分銷費用		(9,943)
Administrative expenses	行政開支		(9,925)
Finance costs	融資成本	4	(1,911)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		98,687
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	85,805
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)		85,805
			(321)
			<i>HK cents</i> 港仙
EARNINGS/(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盈利／(虧損)		<i>HK cents</i> 港仙
- Basic and diluted	- 基本及攤薄	7	33.05
			(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	
		2017 二零一七年 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
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／（虧損）	85,805	(321)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收益／（虧損）		
Other comprehensive income/(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收益／（虧損）：		
Share of other comprehensive income/(loss) of associates, net of tax	應佔聯營公司其他全面收益／（虧損），除稅後	9,532	(10,070)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	661	(694)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／（虧損）， 除稅後	10,193	(10,764)
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	95,998	(11,085)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2017 二零一七年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2017 二零一七年 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	62,396	65,237
Investments in associates	於聯營公司之投資	476,535	409,324
Deposits	訂金	1,542	1,504
Other non-current asset	其他非流動資產	540	540
Total non-current assets	非流動資產總值	541,013	476,605
CURRENT ASSETS	流動資產		
Inventories	存貨	41,430	30,911
Trade receivables	應收貿易賬款	20,467	17,825
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	2,199	1,697
Due from associates	應收聯營公司	43	30
Cash and bank balances	現金及銀行結存	68,988	39,341
Total current assets	流動資產總值	133,127	89,804
CURRENT LIABILITIES	流動負債		
Due to associates	應付聯營公司	309	344
Trade and bills payables	應付貿易賬款及票據	13,876	8,074
Other payables and accruals	其他應付款項及應計負債	7,777	8,967
Interest-bearing bank borrowings	須繳付利息之銀行貸款	166,687	160,683
Total current liabilities	流動負債總值	188,649	178,068
NET CURRENT LIABILITIES	流動負債淨額	(55,522)	(88,264)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	485,491	388,341
NON-CURRENT LIABILITIES	非流動負債		
Accruals	應計負債	2,921	2,819
Deferred tax liabilities	遞延稅項負債	776	776
Total non-current liabilities	非流動負債總值	3,697	3,595
Net assets	資產淨額	481,794	384,746
EQUITY	權益		
Share capital	股本	117,095	117,095
Reserves	儲備	364,699	267,651
Total equity	權益總值	481,794	384,746

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 保留溢利	Total equity 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 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	117,095	(1,415)	11,894	276,473	404,047
At 1 April 2017	於二零一七年四月一日	117,095	(1,899)	3,457	266,093	384,746
Profit for the period	期內溢利	-	-	-	85,805	85,805
Other comprehensive income for the period:	期內其他全面收益：					
Share of other comprehensive income of associates, net of tax	應佔聯營公司的其他 全面收益，除稅後	-	-	9,532	-	9,532
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	-	661	-	-	661
Total comprehensive income for the period	期內總全面收益	-	661	9,532	85,805	95,998
Disposal of a property by associates	聯營公司出售之一項物業	-	-	-	1,050	1,050
At 30 September 2017	於二零一七年九月三十日	117,095	(1,238)*	12,989*	352,948*	481,794

* These reserve accounts comprise the consolidated reserves of HK\$364,699,000 (31 March 2017: HK\$267,651,000) 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 364,699,000 港元 (二零一七年三月三十一日：267,651,000 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	
		2017 二零一七年 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
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)	85,805	(321)
Total non-cash adjustments	非現金調整總額	(93,678)	(5,465)
Total working capital changes	營運資金變動總額	(9,035)	(481)
Cash generated used in operations and net cash flows used in operating activities	經營業務所流出之現金及 經營業務之現金流出淨額	(16,908)	(6,267)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	27	19
Dividends received from an associate	收取聯營公司股息	42,058	7,490
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(53)	(108)
Net cash flows from investing activities	投資業務之現金流入淨額	42,032	7,401
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	92,808	59,395
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(86,804)	(54,594)
Interest paid	已付利息	(1,911)	(1,536)
Net cash flows from financing activities	融資活動之現金流入淨額	4,093	3,265
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	29,217	4,399
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	39,341	36,135
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	430	(361)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	68,988	40,173
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	68,988	40,173

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 2017.

Despite the Group’s net current liabilities of HK\$55,522,000 as at 30 September 2017, 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 2017 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2017 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 2017 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 auditor has reported on the consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor 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 2017.

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二零一七年三月三十一日止年度全年財務報表所採用者相同。

儘管本集團於二零一七年九月三十日之流動負債淨額錄得55,522,000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。

載於本公司截至二零一七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二零一七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二零一七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二零一七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 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 12 <i>Disclosure of Interests in Other Entities</i>

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 2017. 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 2017 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 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 corporate and other unallocated assets as these assets are managed on a group basis.

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

1. 會計政策(續)

香港會計準則第7號之修訂	<i>披露計劃</i>
香港會計準則第12號之修訂	<i>確認未變現虧損之遞延稅項資產</i>
二零一四年至二零一六年 周期之年度改進	香港財務報告準則 第12號之修訂於其他 實體的權益披露

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二零一七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，截至二零一七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、若干物業、廠房及設備及公司及其他未分配資產，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公司及其他未分配負債，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	
		2017 二零一七年 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	2017 二零一七年 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	2017 二零一七年 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
Segment revenue	分部收入	74,173	65,417	14,337	14,597	88,510	80,014
Segment results	分部業績	(5,052)	(2,810)	(3,967)	(4,555)	(9,019)	(7,365)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入					27	19
Finance costs	融資成本					(1,911)	(1,536)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					98,687	10,217
Corporate and other unallocated expenses	公司及其他未分配開支					(1,979)	(1,656)
Profit/(loss) before tax	除稅前溢利/(虧損)					85,805	(321)
		Trading 貿易		Retailing 零售		Total 總計	
		30 September 2017 二零一七年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2017 二零一七年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2017 二零一七年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	195,022	158,792	21,098	22,372	216,120	181,164
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(75,499)	(74,337)
Investments in associates	於聯營公司之投資					476,535	409,324
Corporate and other unallocated assets	公司及其他未分配資產					56,984	50,258
Total assets	資產總值					674,140	566,409
Segment liabilities	分部負債	182,910	172,667	80,947	78,953	263,857	251,620
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(75,499)	(74,337)
Corporate and other unallocated liabilities	公司及其他未分配負債					3,988	4,380
Total liabilities	負債總值					192,346	181,663

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	
		2017	2016
		二零一七年	二零一六年
		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	88,510	80,014
Other income	其他收入		
Bank interest income	銀行利息收入	27	19
Claims received	賠償收入	8	7
Commission income	佣金收入	600	604
Gross rental income	總租金收入	448	528
Sundry income	雜項收入	-	1
		1,083	1,159
Gains	收益		
Foreign exchange differences, net	匯兌差異，淨額	-	90
		1,083	1,249

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	
		2017	2016
		二零一七年	二零一六年
		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	1,911	1,536

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:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		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	80,696	69,258
Depreciation	折舊	3,125	3,235
Minimum lease payments under operating leases	經營租賃內之最低租賃租金	5,311	4,993
Contingent rents under operating leases	經營租賃內之或然租金	935	931
		6,246	5,924

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 (2016: 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 (2016: Nil).

The share of tax attributable to associates amounting to HK\$6,243,000 (2016: HK\$3,376,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated statement of profit or loss.

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 profit for the period attributable to ordinary equity holders of the Company of HK\$85,805,000 (2016: loss of HK\$321,000), and on the 259,586,000 (2016: 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 2017 and 30 September 2016 as the Group had no potentially dilutive ordinary shares in issue during these periods.

5. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		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	80,696	69,258
Depreciation	折舊	3,125	3,235
Minimum lease payments under operating leases	經營租賃內之最低租賃租金	5,311	4,993
Contingent rents under operating leases	經營租賃內之或然租金	935	931
		6,246	5,924

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（二零一六年：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（二零一六年：無）。

應佔聯營公司之稅項共6,243,000港元（二零一六年：3,376,000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溢利85,805,000港元（二零一六年：虧損321,000港元），及期內已發行普通股259,586,000股（二零一六年：259,586,000股）計算。

由於本集團截至二零一七年九月三十日及二零一六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. 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 2017 and 31 March 2017, based on the invoice date and net of impairment provisions, is as follows:

		30 September 2017 二零一七年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	7,199	5,666
1 to 2 months	1至2個月	5,523	7,341
Over 2 months	2個月以上	7,745	4,818
		20,467	17,825

9. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at 30 September 2017 and 31 March 2017, based on the invoice date, is as follows:

		30 September 2017 二零一七年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	12,299	7,650
1 to 2 months	1至2個月	1,577	424
		13,876	8,074

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。

於二零一七年九月三十日及二零一七年三月三十一日，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：

		30 September 2017 二零一七年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	7,199	5,666
1 to 2 months	1至2個月	5,523	7,341
Over 2 months	2個月以上	7,745	4,818
		20,467	17,825

9. 應付貿易賬款及票據

於二零一七年九月三十日及二零一七年三月三十一日，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 2017 二零一七年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2017 二零一七年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	12,299	7,650
1 to 2 months	1至2個月	1,577	424
		13,876	8,074

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	
		2017	2016
		二零一七年	二零一六年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		<i>Note</i>	
		<i>附註</i>	
Commission income from associates	來自聯營公司之佣金收入	(i)	600
Commission expense to associates	給予聯營公司之佣金開支	(i)	40
			188

Note:

- (i) The commission income/expenses were determined between the Group and associates.

The related party transactions in respect of item (i) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of item (i) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (i) is 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	
		2017	2016
		二零一七年	二零一六年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		<i>Note</i>	
		<i>附註</i>	
Commission income from associates	來自聯營公司之佣金收入	(i)	600
Commission expense to associates	給予聯營公司之佣金開支	(i)	40
			188

附註：

- (i) 佣金收入／開支乃由本集團與聯營公司之間釐定。

上文(i)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)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)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	
		2017 二零一七年	2016 二零一六年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
		1,180	1,180
		21	21
		1,201	1,201

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 2017 (2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2017, the Group's turnover was HK\$88,510,000 (2016: HK\$80,014,000) and the profit attributable to equity holders of the Company was HK\$85,805,000 (2016: loss of HK\$321,000), a turnaround to profit from the loss of corresponding period last year. It was mainly attributable to the substantial increase in the share of profits of associates.

Frozen Meats Trading

During the period under review, the overall business environment of frozen meats trading was under pressure, attributable to unfavourable overseas supply and local consumer market. Affected by the aftermath of Brazilian frozen meats incident at the end of March this year, the export quantities from Brazil were generally reduced and the product offer prices were correspondingly increased. Under the chain effect, the worldwide prices of frozen meats from other exporting countries were also adjusted upward. Consequently, it led to the cost increase of the Group's imported frozen meats. Although Hong Kong's economy has gradually been improving, the frozen meats trading environment has not yet stabilised. Thus, frozen meats importers in Hong Kong are very cautious in raising their selling prices. Despite facing a fragile selling market and keen competition in the industry, the Group operated with a flexible marketing strategy and managed to increase its turnover to HK\$74,173,000. Anticipating of a gradual demand increase from customers in the third quarter and the increased purchase price of incoming goods, the inventories at the end of the period were increased as compared to the same period last year to approximately HK\$35,037,000, nonetheless, still at a prudent level.

Retail Chain of Mini Department Stores

For the retailing business of mini department stores, the performance did not meet our expectation. During the period, the overall business environment of retailing industry in Mainland China was still feeble. Although the Group added new series of premium quality products at higher selling prices to enhance its revenue and gross profit, together with active marketing and promotion activities to boost sales, turnover for the first half of this year recorded HK\$14,337,000, remaining at a similar level as the same period last year with a decrease in gross profit.

中期股息

董事會不建議派發截至二零一七年九月三十日止六個月之中期股息(二零一六年：無)。

管理層討論及分析

業務回顧

截至二零一七年九月三十日止六個月，本集團之營業額為88,510,000港元(二零一六年：80,014,000港元)，而本公司權益所有者應佔溢利為85,805,000港元(二零一六年：虧損321,000港元)。比對上年同期轉虧為盈，主要是來自應佔聯營公司溢利大幅增長的貢獻。

凍肉貿易

回顧期內，整體凍肉貿易營商環境受壓於海外供應及本地消費市場不利的因素。受到本年三月底的巴西凍肉風波影響，巴西出口供應量普遍減少而產品價格相應提升，在連鎖效應下，其他環球凍肉出口國的貨價亦出現向上調整的情況，令進口凍肉成本增加。雖然香港經濟逐漸改善，但凍肉銷售環境仍未見穩定，令同業入口商在提升銷售價格時亦較為審慎。儘管面對薄弱的凍肉銷售市場及同業競爭的壓力，在本集團繼續努力經營下，配合靈活的營銷策略，營業額比對去年同期仍錄得上升至74,173,000港元。預計第三季客戶的需求逐漸增加及來貨價格的提升，今年中期末的存貨金額比對上年同期增加，約為35,037,000港元，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，業績未達預期效果。期內，內地整體零售環境仍然薄弱。儘管同期加入售價較高的優質新類型產品提高收入及毛利，並加大市場推廣及促銷力度提升銷量，惟受到同業競爭愈趨激烈的影響，上半年的營業額錄得14,337,000港元，與上年同期相約，毛利則下降。

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. With the picking up of consumer market and the consolidation of market condition, FSMHL has been able to sustain its leading position in the market by successfully maintaining its market competitiveness and share leveraging on its strong brand equity, exquisite food quality and a comprehensive sales network. In the meantime, the economic improvement in Mainland China and the increase in household income helped to promote food sales of FSMHL. While the exchange rate of Japanese yen remained stable, the exchange rate risk was relatively reduced. As such, the overall results of FSMHL demonstrated a solid performance during the period. As at 30 September 2017, the Group maintained its equity interest in FSMHL at approximately 29.98% and the share of profits of associates was HK\$98,687,000, a significant increase as compared to the same period last year. This was mainly attributable to the completion of the disposal of a property by FSMHL.

PROSPECTS

The Group will continue to prudently operate its frozen meats trading business by managing operational risks through rigorous purchase, prudent marketing strategy and stringent cost control, so as to maintain a steady growth. Following the initial success in opening up new sourcing countries and bringing in new brands and products during the period, the Group will pursue in this direction to gradually reduce the potential risks associated with over-concentration of supply in any single area.

Since the commencement of the Group’s operation of the mini department chain stores in Mainland China, the overall landscape of retailing industry of convenient consumer products has been changing adversely and affecting its development prospect. Management has always been reviewing, assessing and monitoring the operating conditions and adjusting its operating strategy correspondingly. The unfavourable development trends, including continuously lowering of entry barriers that leading to the increasing number of competitors, keener competition from competitors that resulting in shrinking gross profit margin and continuously rising of rental and wages that escalating the operating costs, have caused significant uncertainties in the development prospects of this operation, which is not in line with the Group’s expectations. Therefore, the Group planned to reposition its retailing business operation in the second half of this financial year.

管理層討論及分析 (續)

食品投資

本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。在消費市場回暖及市場整合的形勢下，四洲集團憑藉卓越的品牌效應、出色的食品質素及完善的銷售網絡，成功維持市場競爭力及佔有率，繼續保持領導地位。同時受惠內地經濟改善及家庭收入增加，有助推動四洲集團的食品銷售，加上日圓匯價維持平穩而相對減少匯率風險，令四洲集團的整體業績表現於期內得以鞏固。截至二零一七年九月三十日止，本集團持有四洲集團之股份權益維持約29.98%，獲得應佔溢利為98,687,000港元，比對上年同期顯著上升，此乃由於四洲集團完成出售一項物業所致。

展望

集團仍會貫徹審慎的方針經營凍肉貿易業務，透過嚴謹購貨、穩健的營銷策略和嚴控成本從而降低營運風險，保持業務穩健發展。繼上半年開關新的產品來源地，增加新品牌及品種獲得初步進展，集團將會沿著這方向，逐步減低過度集中單一地區供應帶來的潛在風險。

小型百貨連鎖店開業至今，內地的小百貨零售行業的營商環境不斷改變，不利業務發展。管理層一直有審視、評估和監察經營狀況，調整經營策略。鑑於小百貨零售市場的不利因素趨勢持續，其中包括進入行業的門檻持續下降而增加競爭者、同行間競爭力度擴大導致毛利下降及商場租金和工資不斷上漲令營運成本增加，令此業務的發展前景存在著很大的不明朗因素，未能符合本集團預期目標。因此本集團計劃在下半年度為小百貨業務重新定位。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS (continued)

The Group's associate, FSMHL, will continue to bring in innovative ideas and widen the spectrum of choices to consumers in Hong Kong. Benefiting from its unique network presence in the food industry, FSMHL will bring in various kinds of delicacies so as to create a new gourmet experience for consumers. This will further expand its market share in Hong Kong. In Mainland China, FSMHL will continue to leverage on the emerging cross-border e-commerce transaction arrangements to combine the traditional trade model to open up the vast Mainland China market. At the same time, the China (Guangdong) Pilot Free Trade Zone and the Guangdong-Hong Kong-Macao Bay Area will bring new opportunities to FSMHL. It is expected that FSMHL will continue to bring stable contributions 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 2017, the Group had banking facilities of HK\$340,000,000 of which 49% had been utilised. The Group had a gearing ratio of 35% as at 30 September 2017. 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 2017, the Group held cash and bank balances of HK\$68,988,000. 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 2017 was 127. 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)

展望 (續)

本集團投資的四洲集團將會繼續推陳出新，為香港的消費者帶來更多選擇，並把握在食品界中獨有之網絡優勢，銷售各種類型的美食，為消費者打造新時代的美食全新體驗，進一步擴大香港食品市場佔有率。在內地利用新興的跨境電商交易安排，結合傳統的貿易模式，開拓龐大的內地市場。同時把握廣東自貿區及「粵港澳」大灣區建設，發展新的機遇。預期四洲集團將為本集團帶來收益。

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。於二零一七年九月三十日，本集團擁有銀行信貸額共340,000,000港元，其中49%經已動用。本集團於二零一七年九月三十日之負債資本比率為35%，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。於二零一七年九月三十日，本集團擁有之現金及銀行結存為68,988,000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

本集團於二零一七年九月三十日之聘用員工總數為127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 2017, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept 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 interests 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 ⁽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 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;
- 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are owned by Special Access Limited ("SAL"), which is 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 shares, 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 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.

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

於二零一七年九月三十日，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 interests 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 ⁽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CGL所持有之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
- 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。

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 interests 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) 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%
<i>Notes:</i>		<i>附註：</i>			
(i) Such shares comprise:		(i) 該等股份包括：			
(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;		(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擁有，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CGL所持有之70,000,000股股份之權益；			
(b) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are owned by SAL, which is 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份總數約19.32%，乃由SAL擁有，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 shares of FSMHL, are owned by Capital Season Investments Limited, which is 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.		(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所擁有，而Capital Season Investments Limited則由Advance Finance Investments Limited (「AFIL」) 全資擁有。由於AFIL乃本公司全資擁有，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 2017, none of the directors and chief executive of the Company had any interests and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the six months ended 30 September 2017, 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，於二零一七年九月三十日，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。

於截至二零一七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 2017, 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，於二零一七年九月三十日，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股份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

Number of ordinary shares held,
capacity and nature of interests
所持普通股股份之數目、身份及權益性質

Name of substantial shareholders	主要股東名稱	Direct/ personal interests (held as beneficial owner)	Family interests (interests of spouse)	Corporate interests (interests of controlled corporation)	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
		直接／個人 權益 (實益持有)	家族權益 (配偶之 權益)	公司權益 (控制公司 之權益)	權益總計	
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。此權益已包括於上文附註(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。此權益已包括於上文附註(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 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" under "Long positions in the ordinary shares of the Company". 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".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2017, 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，佔本公司已發行股份總數約2.59%，乃由戴德豐先生實益持有。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「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，佔本公司已發行股份總數約11.91%，乃由CGL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」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擁有。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，於二零一七年九月三十日，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 options at the beginning and at the end of the period under review. During the period under review, no share options have been granted under the share option scheme adopted by the Company on 28 August 2012 (the “Scheme”) and there is no change in any terms of the Scheme. Details of the Scheme were disclosed in the 2017 Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2017.

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 2017, 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。計劃之詳情載於二零一七年年報內。

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二零一七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，本公司於截至二零一七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。

CORPORATE GOVERNANCE (continued)

Code Provision E.1.2

Under the code provision E.1.2, the chairman of the board should attend the annual general meeting. The chairman of the board of the Company, Mr. Tai Tak Fung, Stephen was unable to attend the annual general meeting of the Company held on 30 August 2017 (“2017 AGM”) as he had another important engagement on the same day. Mr. Man Wing Cheung, Ellis, the managing director of the Company, attended and took the chair of the 2017 AGM.

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 2017.

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 2017.

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 2017 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

企業管治 (續)

守則條文第E.1.2條

根據守則條文第E.1.2條，董事會主席應出席股東周年大會。由於本公司董事會主席戴德豐先生於該日另有一項重要事務，未克出席本公司於二零一七年八月三十日舉行之股東周年大會（「二零一七年股東周年大會」）。本公司董事總經理文永祥先生出席並出任二零一七年股東周年大會主席。

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，彼等於截至二零一七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，於截至二零一七年九月三十日止六個月內，並無僱員未有遵守僱員守則之情況。

審核委員會

本公司之審核委員會包括全部共三名獨立非執行董事，計為陳棋昌先生（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二零一七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 2017 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 2017 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, GBM, GBS, SBS, JP

Chairman

Hong Kong, 29 November 2017

中期業績公告及中期報告的公佈

本公司之二零一七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。

本公司截至二零一七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 GBM GBS SBS 太平紳士

主席

香港，二零一七年十一月二十九日

