

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 2018 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 2018 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」)於二零一八年九月三十日之未經審核簡明綜合財務狀況表及截至二零一八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	
		2018 二零一八年 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 (Restated) (經重列)
		Notes 附註	
CONTINUING OPERATIONS	持續經營業務		
REVENUE	收入	3	71,453
Cost of sales	銷售成本		(65,943)
			74,173
Gross profit	毛利		(72,940)
			5,510
Other income and gains	其他收入及收益	3	204,453
Selling and distribution expenses	銷售及分銷費用		(4,571)
Administrative expenses	行政開支		(13,249)
Finance costs	融資成本	4	(1,745)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(1,911)
			6,929
			98,687
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利	5	197,327
Income tax credit	所得稅抵免	6	161
			89,276
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務之期內溢利		197,488
DISCONTINUED OPERATION	已終止經營業務		
Loss for the period from a discontinued operation	已終止經營業務之期內虧損	7	-
			(3,471)
PROFIT FOR THE PERIOD	期內溢利		197,488
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		197,448
Non-controlling interests	非控股權益		40
			85,805
			-
			197,488
			85,805
			HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益所有者應佔每股盈利		HK cents 港仙
Basic and diluted	基本及攤薄	8	
- For profit for the period	- 期內盈利		76.06
- For profit from continuing operations	- 持續經營業務之盈利		76.06
			33.05
			34.39

**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	
		2018 二零一八年 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
PROFIT FOR THE PERIOD	期內溢利	197,488	85,805
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	(23,568)	9,532
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(53)	661
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)， 除稅後	(23,621)	10,193
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收益	173,867	95,998
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	173,827	95,998
Non-controlling interests	非控股權益	40	—
		173,867	95,998

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

			30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 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		14,885	61,022
Investments in associates	於聯營公司之投資		441,653	494,589
Prepayments and deposits	預付款項及訂金		819	819
Other non-current asset	其他非流動資產		-	540
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	9	1,250	-
Total non-current assets	非流動資產總值		458,607	556,970
CURRENT ASSETS	流動資產			
Inventories	存貨		31,001	25,005
Trade receivables	應收貿易賬款	10	21,989	21,403
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		868	2,088
Due from associates	應收聯營公司	12(b)	142	297
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	9	4,324	-
Cash and cash equivalents	現金及現金等值項目		185,861	68,427
Total current assets	流動資產總值		244,185	117,220
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	11	5,564	6,876
Other payables and accruals	其他應付款項及應計負債		5,243	21,858
Due to associates	應付聯營公司	12(b)	18	41
Due to a non-controlling shareholder	應付非控股股東	12(b)	1,134	282
Interest-bearing bank borrowings	須繳付利息之銀行貸款		33,834	162,561
Total current liabilities	流動負債總值		45,793	191,618
NET CURRENT ASSETS/ (LIABILITIES)	流動資產／(負債)淨額		198,392	(74,398)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		656,999	482,572

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

簡明綜合財務狀況表(續)

		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Accruals	應計負債	478	100
Deferred tax liabilities	遞延稅項負債	-	458
		<hr/>	<hr/>
Total non-current liabilities	非流動負債總值	478	558
		<hr/>	<hr/>
Net assets	資產淨額	656,521	482,014
		<hr/> <hr/>	<hr/> <hr/>
EQUITY	權益		
Equity attributable to equity holders of the Company	歸屬於本公司權益 所有者的權益		
Share capital	股本	117,095	117,095
Reserves	儲備	536,461	361,994
		<hr/>	<hr/>
		653,556	479,089
Non-controlling interests	非控股權益	<hr/>	<hr/>
		2,965	2,925
		<hr/>	<hr/>
Total equity	權益總值	656,521	482,014
		<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to equity holders of the Company 歸屬於本公司權益所有者						
		Share capital	Exchange fluctuation reserve	Share of other reserves of associates	Retained profits	Total	Non- controlling interests	Total equity
		股本 未經審核 HK\$'000 港幣千元	匯兌 波動儲備 未經審核 HK\$'000 港幣千元	應佔聯 營公司 其他儲備 未經審核 HK\$'000 港幣千元	保留溢利 未經審核 HK\$'000 港幣千元	總計 未經審核 HK\$'000 港幣千元	非控股 權益總額 未經審核 HK\$'000 港幣千元	權益總額 未經審核 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	117,095	(1,899)	3,457	266,093	384,746	-	384,746
Profit for the period	期內溢利	-	-	-	85,805	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虧損，除稅後	-	-	9,532	-	9,532	-	9,532
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	661	-	-	661	-	661
Total comprehensive income for the period	期內總全面收益	-	661	9,532	85,805	95,998	-	95,998
Disposal of a property by associates	聯營公司出售之一項物業	-	-	-	1,050	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	-	481,794
At 1 April 2018	於二零一八年四月一日	117,095	(690)	29,214	333,470	479,089	2,925	482,014
Impact on initial adoption of HKFRS 9 (note 1)	首次應用香港財務報告準則第9號之影響(附註一)	-	-	-	640	640	-	640
Adjusted balance at 1 April 2018	於二零一八年四月一日(經調整)	117,095	(690)	29,214	334,110	479,729	2,925	482,654
Profit for the period	期內溢利	-	-	-	197,448	197,448	40	197,488
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	-	-	(23,568)	-	(23,568)	-	(23,568)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(53)	-	-	(53)	-	(53)
Total comprehensive income for the period	期內總全面收益	-	(53)	(23,568)	197,448	173,827	40	173,867
Transfer to share of other reserves of associates	轉撥至應佔聯營公司其他儲備	-	-	1,159	(1,159)	-	-	-
At 30 September 2018	於二零一八年九月三十日	117,095	(743)*	6,805*	530,399*	653,556	2,965	656,521

* These reserve accounts comprise the consolidated reserves of HK\$536,461,000 (31 March 2018: HK\$361,994,000) 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536,461,000港元(二零一八年三月三十一日：361,994,000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	
		2018 二零一八年 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
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)		
From continuing operations	來自持續經營業務	197,327	89,276
From a discontinued operation	來自已終止經營業務	-	(3,471)
Total non-cash adjustments	非現金調整總額	(208,460)	(93,678)
Total working capital changes	營運資金變動總額	(21,476)	(9,035)
Cash 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	(32,609)	(16,908)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	289	27
Dividends received from an associate	收取聯營公司股息	36,297	42,058
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(2,298)	(53)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	103	-
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬之 金融資產	(3,832)	-
Disposal of a subsidiary	出售一間附屬公司	250,000	-
Net cash flows from investing activities	投資業務之現金流入淨額	280,559	42,032
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	72,317	92,808
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(201,044)	(86,804)
Interest paid	已付利息	(1,745)	(1,911)
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出)淨額	(130,472)	4,093
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	117,478	29,217
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	68,427	39,341
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(44)	430
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	185,861	68,988

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

簡明綜合現金流量表(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 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
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	85,861	68,988
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月 之定期存款	100,000	-
Cash and cash equivalents	現金及現金等值項目	185,861	68,988

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 2018.

The financial information relating to the year ended 31 March 2018 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2018 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 2018 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 new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and an interpretation issued by the HKICPA, which are effective for accounting periods beginning on or after 1 April 2018.

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二零一八年三月三十一日止年度全年財務報表所採用者相同。

載於本公司截至二零一八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二零一八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二零一八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，本集團首次應用香港會計師公會所頒佈若干於二零一八年四月一日或之後開始之會計期間必須生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）及詮釋。

1. ACCOUNTING POLICIES (continued)

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than explained below regarding the impact of the adoption of HKFRS 9, HKFRS 15 and Amendments to HKFRS 15, the amendments to HKFRSs and interpretation in the current period has had no significant financial effect on these condensed consolidated financial statements.

HKFRS 9 *Financial Instruments*

The Group has adopted HKFRS 9 from 1 April 2018. HKFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting which have resulted in the following significant changes in accounting policies.

The Group has not restated comparative information as at 31 March 2018 for financial instruments in the scope of HKFRS 9. Therefore, the comparative information as at 31 March 2018 is reported under HKAS 39 and is not comparable to the information presented as at 30 September 2018. Differences arising from the adoption of HKFRS 9 have been recognised directly in statement of financial position as of 1 April 2018.

(i) Classification and measurement

Except for trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction cost.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instruments’ contractual cash flows represent “solely payments of principal and interest” on the principal amount outstanding (the “SPPI criterion”).

1. 會計政策 (續)

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號之修訂	一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港財務報告準則第15號之修訂	釐清香港財務報告準則第15號來自客戶合約之收入
香港會計準則第40號之修訂	轉撥投資物業
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1號之修訂及香港會計準則第28號之修訂

除下文所闡明有關香港財務報告準則第9號、香港財務報告準則第15號以及香港財務報告準則第15號之修訂之影響外，於本期間應用香港財務報告準則之修訂及詮釋對本簡明綜合財務報表並無產生重大財務影響。

香港財務報告準則第9號金融工具

本集團已於二零一八年四月一日採納香港財務報告準則第9號。香港財務報告準則第9號引入分類及計量、減值及對沖會計處理之新規定，並導致會計政策發生以下重大變動。

本集團並未就香港財務報告準則第9號範圍內的金融工具重列於二零一八年三月三十一日比較資料。因此，於二零一八年三月三十一日比較資料乃根據香港會計準則第39號呈報，且未能與於二零一八年九月三十日所呈列資料進行比較。採納香港財務報告準則第9號產生之差異已直接於二零一八年四月一日之財務狀況表內確認。

(i) 分類及計量

根據香港財務報告準則第9號，除應收貿易賬款外，本集團初步按公平值計量金融資產，倘並非按公平值計入損益的金融資產，則另加交易成本。

根據香港財務報告準則第9號，債務金融工具後續按公平值記入損益賬（「按公平值記入損益賬」）計量、按攤銷成本計量或按公平值記入其他全面收益（「按公平值記入其他全面收益」）計量。該分類乃基於兩個標準做出：本集團管理資產的業務模式；以及工具的合約現金流量是否屬尚未償還本金的「純粹支付本金及利息」（「SPPI 標準」）。

1. ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

(i) Classification and measurement (continued)

The new classification and measurement of the Group's financial assets are as follows:

- (a) Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade receivables, deposits and other receivables.
- (b) Financial assets at FVPL – include debt instruments of which the cash flow characteristics fail the SPPI criterion or are not held within a business model with objective either to collect contractual cash flows, or to both collect contractual cash flows and sell; and equity investments which the Group has not irrevocably elected, at initial recognition or transition, to classify as FVOCI. This category includes listed equity investments and unlisted club debenture held by the Group.

The assessment of the Group's business model was made as of the date of initial application, i.e. 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

(ii) Impairment of financial assets

HKFRS 9 replaces the "incurred loss" impairment model in HKAS 39 with a forward-looking expected credit loss ("ECL") model. HKFRS 9 requires the Group to record an allowance for ECL for all loans and other debt financial assets not held at FVPL. The Group applies simplified approach to recognise lifetime expected losses that were estimated based on the present value of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group applies the general approach and records twelve-month expected credit losses that are estimated based on the possible default events on its deposits and other receivables. The credit losses calculated pursuant to the new requirements are not significantly different from the amount recognised under the current practices. Therefore, the Group considered no adjustment is necessary.

1. 會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(i) 分類及計量 (續)

本集團金融資產之新分類及計量如下：

- (a) 按攤銷成本列賬之債務工具，適用於目的為持有以收取符合純粹支付本金及利息準則之合約現金流量之業務模式所持有之金融資產。此類別包括本集團之應收貿易賬款、按金及其他應收款項。
- (b) 按公平值記入損益賬的金融資產 – 包括其現金流量特徵不符合SPPI標準或並非於以收取合約現金流量或同時收取合約現金流量及出售該等財務資產為目的業務模式內所持有的債務工具；及本集團於初步確認或過渡中並沒有不可撤回地選擇將其分類為按公平值記入其他全面收益的權益性投資。此類別包括本集團持有的上市權益性投資及非上市會所債券。

本集團的業務模式評估乃於初步應用日期(即二零一八年四月一日)進行，且其後追溯應用於並未於二零一八年四月一日前終止確認的財務資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

本集團財務負債的會計處理很大程度上與香港會計準則第39號規定者一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公平值計量的金融工具，而公平值變動於損益表內確認。

(ii) 金融資產減值

香港財務報告準則第9號以前瞻性的(「預期信用損失」)模式，取代香港會計準則第39號「已產生損失」減值模式。香港財務報告準則第9號規定本集團為所有借貸及非按公平值記入損益賬之其他債務財務資產設立撥備賬以記錄預期信用損失。本集團採用簡化方式，確認根據於其所有應收貿易賬款餘下年期內的所有現金差額現值估計的整個年期預期損失。此外，本集團已採用普遍方法，按其按金及其他應收賬款因可能違約事件估計之十二個月預期信用損失入賬。根據新規定而計算之信用損失與根據現行守則而確認之金額沒有重大差異。因此，本集團認為並無進行調整之需要。

1. ACCOUNTING POLICIES (continued)

HKFRS 9 *Financial Instruments* (continued)

(iii) Summary of effects arising from initial application of HKFRS 9

		Other non-current asset	Financial assets at FVPL required by HKFRS 9 按香港財務 報告準則第9號 規定按公平值 記入損益賬 之金融資產
		其他 非流動資產	記入損益賬 之金融資產
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Closing balance at 31 March 2018	於二零一八年三月三十一日之期末結餘	540	-
Effects arising from initial application of HKFRS 9:	初始應用香港財務報告準則第9號產生之影響：		
Reclassification	重新分類		
From other non-current asset to financial assets at FVPL	由其他非流動資產至按公平值記入損益賬之金融資產	(540)	540
Remeasurement	重新計量		
From cost less impairment to fair value	由按成本減減值至公平值	-	640
Opening balance at 1 April 2018	於二零一八年四月一日之期初結餘	-	1,180

HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 supersedes HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of HKFRS 15 does not have any material impact on the Group's condensed consolidated financial statements.

1. 會計政策(續)

香港財務報告準則第9號金融工具(續)

(iii) 初步應用香港財務報告準則第9號所產生之影響概要

香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號取代香港會計準則第18號收入及相關詮釋，且其應用於與客戶之間的合約產生的所有收入，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以將與客戶之間的合約產生的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及將該模式各步應用於與其客戶所訂合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。採用香港財務報告準則第15號對本集團之簡明綜合財務報表並無產生任何重大影響。

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 2018 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and
- (b) the “other” segment consists of restaurant operation and investment holding.

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 from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group’s profit before tax from continuing operations except that interest income, gain on disposal of a subsidiary, fair value gains on financial assets at fair value through profit or loss, 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.

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，截至二零一八年九月三十日止有以下兩個須予報告之經營分部：

- (a) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；及
- (b) 「其他」分部包括經營餐廳及投資控股。

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持續經營業務之除稅前溢利／虧損。經調整持續經營業務之除稅前溢利／虧損之計算方法與本集團之持續經營業務之除稅前溢利一致，惟利息收入、出售一間附屬公司之收益、按公平值透過損益入賬的金融資產之公平值收益、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括於聯營公司之投資、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		Others 其他		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	
		2018 二零一八年 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	2018 二零一八年 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	2018 二零一八年 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
Segment revenue	分部收入	65,412	74,173	6,041	-	71,453	74,173
Segment results	分部業績	(4,090)	(5,052)	99	-	(3,991)	(5,052)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入					289	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益					203,169	-
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產之公平值收益					562	-
Finance costs	融資成本					(1,745)	(1,911)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					6,929	98,687
Corporate and other unallocated expenses	公司及其他未分配開支					(7,886)	(2,448)
Profit before tax from continuing operations	持續經營業務之除稅前溢利					197,327	89,276

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

		Trading 貿易		Others 其他		Total 總計	
		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	196,464	109,394	9,179	9,404	205,643	118,798
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資					441,653	494,589
Corporate and other unallocated assets	公司及其他未分配資產					55,496	60,803
Total assets	資產總值					702,792	674,190
Segment liabilities	分部負債	42,266	172,689	1,767	1,985	44,033	174,674
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債					2,238	17,502
Total liabilities	負債總值					46,271	192,176
Other segment information:	其他分部資料:						
Write-down/(write-back) of inventories to net realisable value	撇減/(撥回)存貨至可變現淨值	(782)	782	-	-	(782)	782
Capital expenditure*	資本開支*	134	29	86	4,759	220	4,788
Unallocated capital expenditure*	未分配資本開支*					2,078	30
						2,298	4,818
Depreciation	折舊	109	698	475	78	584	776
Unallocated depreciation	未分配折舊					934	1,984
						1,518	2,760

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

3. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts and income from restaurant operation. An analysis of revenue, other income and gains from continuing operations is as follows:

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及經營餐廳之收入。持續經營業務收入、其他收入及收益之分析如下：

		Six months ended 30 September 截至九月三十日 止六個月 2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
<hr/>		
Disaggregation of revenue	收入之分列	
Sales of goods	銷售貨品	65,412
Restaurant operation	經營餐廳	6,041
		<hr/>
		71,453
		<hr/> <hr/>
Timing of revenue recognition	收入確認時間	
At a point in time	於時間點確認	71,453
Over time	隨著時間性確認	-
		<hr/>
		71,453
		<hr/> <hr/>

3. REVENUE, OTHER INCOME AND GAINS (continued)

3. 收入、其他收入及收益(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 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 (Restated) (經重列)
Other income	其他收入		
Bank interest income	銀行利息收入	289	—
Claims received	賠償收入	—	8
Gross rental income	總租金收入	425	448
Sundry income	雜項收入	8	—
		722	456
Gains	收益		
Gain on disposal of a subsidiary	出售一間附屬公司之收益	203,169	—
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益	562	—
		204,453	456

4. FINANCE COSTS

4. 融資成本

An analysis of finance costs from continuing operations is as follows:

持續經營業務之融資成本之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 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
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	1,745	1,911

5. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

Cost of inventories sold	已售存貨之成本
Depreciation	折舊
Minimum lease payments under operating leases	經營租賃內之最低租賃租金
Gain on disposal of a subsidiary	出售一間附屬公司之收益
Write-back of inventories to net realisable value, included in cost of sales	撥回存貨至可變現淨值，包括於銷售成本內

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 (2017: 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 (2017: Nil). Tax credit for the current period represents deferred tax credit.

The share of tax attributable to associates amounting to HK\$5,175,000 (2017: HK\$6,243,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated statement of profit or loss.

7. DISCONTINUED OPERATION

During the previous financial year, the Group decided to cease its retailing business operated by 廣州四方創意商貿有限公司, a wholly-owned subsidiary of the Group, to focus its resources on its trading businesses. The cessation of business was completed during the previous financial year and thus classified as a discontinued operation. With the retailing business being classified as a discontinued operation, it is no longer included in the note for operating segment information.

5. 持續經營業務除稅前溢利

本集團持續經營業務之除稅前溢利已扣除／(計入)：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
Cost of inventories sold	已售存貨之成本	65,943	72,940
Depreciation	折舊	1,518	1,347
Minimum lease payments under operating leases	經營租賃內之最低租賃租金	6,124	3,550
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(203,169)	–
Write-back of inventories to net realisable value, included in cost of sales	撥回存貨至可變現淨值，包括於銷售成本內	(782)	–

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(二零一七年：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(二零一七年：無)。本期內之所得稅抵免為遞延稅抵免。

應佔聯營公司之稅項共5,175,000港元(二零一七年：6,243,000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. 已終止經營業務

於上年財政年度內，本集團決定終止其全資擁有之附屬公司廣州四方創意商貿有限公司之零售業務，將資源集中於貿易業務。該零售業務已於上個財政年度終止經營，因此分類為已終止經營業務。由於該零售業務分類為已終止經營業務，因此再沒有包括在經營分部資料附註。

7. DISCONTINUED OPERATION (continued)

The results of retailing business for the six months ended 30 September 2017 is presented as follows:

		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
Revenue	收入	14,337
Cost of sales	銷售成本	(7,756)
Gross profit	毛利	6,581
Other income	其他收入	627
Expenses	開支	(10,679)
Loss before tax from the discontinued operation	已終止經營業務之除稅前虧損	(3,471)
Income tax credit	所得稅抵免	-
Loss for the period from the discontinued operation	已終止經營業務之期內虧損	(3,471)

The net cash flows incurred by retailing business for the six months ended 30 September 2017 is presented as follows:

		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
Operating activities	經營業務	1,201
Investing activities	投資業務	27
Financing activities	融資活動	-
Net cash flow	現金流量淨額	1,228
		HK cents 港仙
Loss per share:	每股虧損：	
Basic and diluted from the discontinued operation	已終止經營業務之基本及攤薄	1.34

7. 已終止經營業務(續)

截至於二零一七年九月三十日止六個月零售業務的業績如下：

截至於二零一七年九月三十日止六個月零售業務所產生之現金流量淨額載列如下：

7. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted loss per share from the discontinued operation are based on:

7. 已終止經營業務(續)

已終止經營業務之每股基本及攤薄虧損乃根據下列各項計算：

		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
Loss attributable to ordinary equity holders of the Company from the discontinued operation	來自已終止經營業務之本公司普通權益 所有者應佔虧損	3,471
		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
Number of ordinary shares in issue during the period	期內已發行普通股份數目	259,586,000

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Listed equity investments	上市權益投資	4,324	-
Unlisted club debenture	非上市會所債券	1,250	-
		5,574	-
Less: Portion classified as non-current asset	減：分類至非流動部分	(1,250)	-
Current portion	流動部分	4,324	-

10. TRADE RECEIVABLES

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

An ageing analysis of the trade receivables as at 30 September 2018 and 31 March 2018, based on the invoice date and net of impairment provisions, is as follows:

		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	8,163	8,193
1 to 2 months	1至2個月	4,423	5,008
Over 2 months	2個月以上	9,403	8,202
		21,989	21,403

9. 按公平值透過損益入賬的金融資產

10. 應收貿易賬款

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月。

於二零一八年九月三十日及二零一八年三月三十一日，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：

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2018 and 31 March 2018, based on the invoice date, is as follows:

		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	5,564	6,876

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

12. RELATED PARTY TRANSACTIONS

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

			Six months ended 30 September 截至九月三十日止六個月	
			2018 二零一八年 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
		Notes 附註		
Purchases of goods from a non-controlling shareholder	向非控股股東採購貨品	(i)	2,500	-
Commission income from associates	來自聯營公司之佣金收入	(ii)	-	600

Notes:

- (i) The purchases from a non-controlling shareholder were determined by reference to prices and conditions similar to those offered by a non-controlling shareholder to its major customers.
- (ii) The commission income was determined between the Group and associates.

11. 應付貿易賬款及票據

於二零一八年九月三十日及二零一八年三月三十一日，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 2018 二零一八年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2018 二零一八年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	5,564	6,876

應付貿易賬款為免息及一般按30日至60日期限結付。

12. 關連人士交易

- (a) 期內，本集團與其關連人士訂立下列重大交易：

			Six months ended 30 September 截至九月三十日止六個月	
			2018 二零一八年 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
		Notes 附註		
Purchases of goods from a non-controlling shareholder	向非控股股東採購貨品	(i)	2,500	-
Commission income from associates	來自聯營公司之佣金收入	(ii)	-	600

附註：

- (i) 向非控股股東採購乃參考非控股股東向其主要客戶提供之類似價格及條款而釐定。
- (ii) 佣金收入乃由本集團與聯營公司之間釐定。

12. RELATED PARTY TRANSACTIONS (continued)

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

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 amount of item (ii) is below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (ii) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules. Item (i) above is entered in accordance with the master supply agreement between a non-controlling shareholder and the Company, details of which are included in the Company's announcement dated 21 September 2018.

- (b) Outstanding balances with related parties:

The balances with associates and the amount due to a non-controlling shareholder are unsecured, interest-free and repayable under normal trading terms.

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

12. 關連人士交易 (續)

- (a) 期內，本集團與其關連人士訂立下列重大交易：(續)

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(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，(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。上文(i)項乃根據非控股股東與本公司所訂立總供應協議進行，其詳情刊載於本公司日期為二零一八年九月二十一日之公告內。

- (b) 與關連人士之尚未償還結餘：

該等聯營公司之結餘及應付非控股股東之款項並無抵押、免息，及按一般貿易條款償還。

- (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	
		2018	2017
		二零一八年	二零一七年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	1,884	1,180
Pension scheme contributions	退休金計劃供款	30	21
		1,914	1,201

13. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Financial assets at fair value through profit or loss were carried at fair value.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial assets:

Financial assets measured at fair value through profit or loss:	按公平值記入透過損益入賬的金融資產：
Unlisted club debenture	非上市會所債券
Listed equity investments	上市權益性投資

As at 31 March 2018, the Group did not have any financial assets measured at fair value.

The Group did not have any financial liabilities measured at fair value as at 30 September 2018 (31 March 2018: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets and financial liabilities of the Group (31 March 2018: Nil).

Management has assessed that the fair values of cash and cash equivalents, 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, an amount due to a non-controlling shareholder 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.

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

13. 金融工具之公平值及公平值架構

按公平值透過損益入賬之金融資產以公平值列賬。

公平值架構

下表顯示本集團金融資產的公平值計量架構：

Fair value measurement at 30 September 2018 using 於二零一八年九月三十日公平值計量採用

Quote prices in active markets (Level 1) 活躍市場 報價 (第一層) Unaudited 未經審核 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) Unaudited 未經審核 HK\$'000 港幣千元	Total 合計 Unaudited 未經審核 HK\$'000 港幣千元
-	1,250	1,250
4,324	-	4,324
4,324	1,250	5,574

於二零一八年三月三十一日，本集團並無任何按公平值計量之金融資產。

於二零一八年九月三十日，本集團並無任何按公平值計量之金融負債（二零一八年三月三十一日：無）。

期內，金融資產及金融負債在第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況（二零一八年三月三十一日：無）。

管理層已評估，現金及現金等值項目、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收款項之金融資產、包括於其他應付款項及應計負債之金融負債、應收／付聯營公司之款項、應付非控股股東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與自願交易方（而非強迫或清盤出售）當前交易下的可交易金額入賬。

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

14. DISPOSAL OF A SUBSIDIARY

On 21 May 2018, a resolution was duly passed as an ordinary resolution by shareholders of the Company in relation to the disposal of its entire equity interest in Hung King Development Limited, a wholly-owned subsidiary and beneficial owner of the parcel of land and building in Sai Kung, Hong Kong, to an independent third party pursuant to the sale and purchase agreement dated 17 March 2018 for a cash consideration of HK\$250,000,000. The transaction was completed on 15 August 2018. The gain on disposal (before and after tax) amounted to approximately HK\$203,169,000 before directly attributable transaction costs of approximately HK\$2,600,000, has been recognised in the unaudited condensed consolidated statement of profit or loss.

14. 出售一間附屬公司

於二零一八年五月二十一日，一項決議案獲本公司股東正式通過，作為有關向獨立第三方出售鴻景發展有限公司（其為一間全資擁有之附屬公司及為香港西貢一幅土地及樓宇之實益持有人）之全部股權之普通決議案，買賣協議日期為二零一八年三月十七日，現金代價為250,000,000港元。該交易已於二零一八年八月十五日完成。未扣除直接交易成本約2,600,000港元之出售事項收益（除稅前及除稅後）約為203,169,000港元，已於未經審核簡明綜合損益表內被確認。

		Six months ended 30 September 截至九月三十日 止六個月 2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	46,799
Prepayments, deposit and other receivables	預付款項、訂金及其他應收款項	329
Deferred tax liabilities	遞延稅項負債	(297)
		<u>46,831</u>
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<u>203,169</u>
Satisfied by cash	以現金支付	<u>250,000</u>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

出售一間附屬公司之現金及現金等值項目流入淨額分析如下：

		Unaudited 未經審核 HK\$'000 港幣千元
Cash consideration	現金代價	250,000
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	-
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等值項目流入淨額	<u>250,000</u>

15. COMPARATIVE AMOUNTS

The comparative unaudited condensed consolidated statement of profit or loss and related notes to the unaudited condensed consolidated financial statements have been re-presented as if the operation discontinued during the previous financial year had been discontinued at the beginning of the comparative period.

15. 比較數字

本期間比較期間未經審核簡明綜合損益表及其有關未經審核簡明綜合財務報告附註已被重述，猶如於上個財政年度終止經營之業務已於比較期間初已經終止經營。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2018 (2017: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2018, the Group's revenue was HK\$71,453,000 (2017: HK\$74,173,000) and the profit attributable to equity holders of the Company was HK\$197,448,000 (2017: HK\$85,805,000), an increase of approximately 130% as compared with the same period last year. Such increase was primarily attributable to the completion of the disposal of the entire equity interest in Hung King Development Limited (the "Disposal"), a wholly-owned subsidiary of the Group and the beneficial owner of the parcel of land and property located at Sai Kung, Hong Kong, which resulted in a gain on Disposal (before and after tax) of approximately HK\$203,169,000, before directly attributable transaction costs of approximately HK\$2,600,000. Details of the Disposal were disclosed in the annual report of the Company for the year ended 31 March 2018 and other previous announcements and circular of the Company. On the other hand, during the period the share of profits of associates of the Group, Four Seas Mercantile Holdings Limited ("FSMHL"), relatively decreased, as there included an one-off gain in the same period last year from its disposal of a property.

Frozen Meats Trading

During the period under review, the supply of frozen meats from Brazil, the Group's major frozen meats supplying country, continued to be abundant in the markets. Affected by the suspension of chicken meat exporting plants by the European Union, the continuity of the Russian embargo of pork, the establishment of new halal criteria by Arab countries, and the anti-dumping duty measures of China, Brazilian exporters shifted to allocate a larger proportion of their exports to Asian countries, including Hong Kong, with lowered offer prices to counter the reduced purchases from those traditional importing countries. The Group has cautiously monitored the market development by adjusting its sales strategy.

Other Food Business

With the joint venture in the businesses of operating Japanese restaurants and trading of wagyu beef between Kamichiku Holdings Co., Ltd. and the Group in late 2017, a Japanese BBQ restaurant was opened in March 2018 in the busiest commercial and tourist district, Tsim Sha Tsui in Hong Kong. The business performance of this restaurant has been encouraging.

中期股息

董事會不建議派發截至二零一八年九月三十日止六個月之中期股息(二零一七年：無)。

管理層討論及分析

業務回顧

截至二零一八年九月三十日止六個月，本集團之營業額為71,453,000港元(二零一七年：74,173,000港元)，而本公司權益所有者應佔溢利為197,448,000港元(二零一七年：85,805,000港元)，比對上年同期上升約130%。升幅主要是由於完成出售鴻景發展有限公司(本集團之全資附屬公司及位於香港西貢土地及物業之實益持有人)之全部股權(「出售事項」)，未扣除直接交易成本約2,600,000港元之出售事項收益(除稅前及除稅後)約為203,169,000港元所致。有關出售事項的詳情已於本公司截至二零一八年三月三十一日止年度之年報及本公司其他先前的公告和通函中披露。另一方面，期內本集團應佔聯營公司－四洲集團有限公司(「四洲集團」)溢利相對減少，是由於上年同期錄得一次性出售物業之收益。

凍肉貿易

期內，集團主要凍肉供應國家巴西的凍肉供應量在市場上仍然十分充裕。受到歐盟暫停進口巴西雞肉出口廠房的產品、俄羅斯持續對巴西豬肉禁運、阿拉伯國家製定新的清真標準以及中國的反傾銷稅措施，巴西出口商轉為增加出口比重至包括香港在內的亞洲國家，並降低報價吸引買家，以抵消來自這些傳統進口國家的採購量減少所帶來的影響。本集團已因應市場發展而審慎地調整銷售策略。

其他食品業務

於二零一七年底本集團與Kamichiku Holdings Co., Ltd.訂立合營企業，經營日本餐廳及和牛肉類貿易業務，並於今年三月在香港最繁忙的商業和旅遊區尖沙咀開設了日式燒肉店，業務表現令人鼓舞。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Food Business Investment

The Group has continued to hold equity interest in FSMHL as a strategic investment in the food business. In a “survival of the fittest” market atmosphere, FSMHL has been striving for innovation and seeking breakthroughs, together with its excellent brand image, exquisite product quality and comprehensive sales network to sustain its leading position in the market, achieving steady development and growth in business. During the period under review, the exchange rate of Japanese yen remained stable, minimising the impact of exchange rate fluctuations and benefiting general operational performance. As at 30 September 2018, the Group maintained its equity interest in FSMHL at approximately 29.98% and the share of profits of associates decreased to HK\$6,929,000, as primarily there included an one-off gain from the disposal of a property in the same period last year.

PROSPECTS

The Group will continue to leverage its competitive edge of long-term history, solid foundation in the Hong Kong frozen meats market and excellent business relationship with customers in all segments of wet market, major supermarket chains and fast food chains to consolidate its frozen meats trading business. With the platform of Japanese BBQ restaurant as a showcase, the Group will develop its trading of premium wagyu beef, aiming at enhancing its earnings.

Leveraging on the existing business foundation, the Group’s associate, FSMHL, will continue to expand the diversity of its products and increase the number of its customers, so as to sustain its market leadership in the food industry in Hong Kong. At the same time, FSMHL will actively explore the Mainland China market through promoting its own and other brands products by taking advantage of its own production plants in Mainland China and its own e-commerce setup in the Nansha New District in the Guangdong Free Trade Zone, together with other e-commerce platforms such as Taobao, Tmall, Tmall Global and JD.com, so as to broaden its sales network and increase its market share in the Mainland China market. It is expected that FSMHL will continue to bring stable contributions to the Group.

管理層討論及分析 (續)

食品投資

本集團持續持有四洲集團作為策略性的食品投資。在市場汰弱留強的形勢下，四洲集團推陳出新，在固有基礎上尋求突破，加上擁有優秀的品牌形象、卓越的品質保證及龐大的銷售網絡，繼續在市場上保持領導地位，業務穩中發展。回顧期內，日圓匯價保持穩定，減少受到匯率波動的影響，有利整體營運。截至二零一八年九月三十日止，本集團持有四洲集團之股份權益維持約29.98%，應佔溢利減少至6,929,000港元，此乃由於上年同期錄得一次性出售物業之收益。

展望

本集團將繼續運用擁有的競爭優勢，包括悠久歷史、在香港凍肉市場的穩固基礎，以及與街市、大型連鎖超市及快餐連鎖店各客戶的良好業務關係，進一步鞏固凍肉貿易業務。集團亦會透過經營的日式燒肉店作為示範，開展推廣優質和牛肉類貿易業務，藉以提升收益。

本集團投資的四洲集團將會在現有業務的基礎上，繼續發展產品種類及擴大客戶群，鞏固其在香港食品業界的領導地位。同時積極拓展內地市場，利用自家於內地擁有生產廠房的優勢及通過廣東自貿區南沙片區，繼續推廣自家及其他代理品牌，亦透過電子商貿平台如淘寶、天貓、天貓國際及京東等，擴展銷售渠道，增加內地市場的佔有率。預期四洲集團將為本集團持續帶來收益。

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 2018, the Group had banking facilities of HK\$310,000,000 of which 11% had been utilised. The Group had a gearing ratio of 5% as at 30 September 2018. 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 2018, the Group held cash and cash equivalents of HK\$185,861,000. There were no significant changes in the Group's contingent liabilities and no charges on the Group's assets during the period under review.

The Group completed the Disposal on 15 August 2018 and received net proceeds of approximately HK\$247,000,000 (net of directly attributable transaction costs). A sum of approximately HK\$149,000,000 from the proceeds has been used to repay the bank borrowings of the Group and the remaining proceeds are placed in short-term time deposits with banks as at 30 September 2018. The Group intends to apply the remaining proceeds from the Disposal as disclosed in the previous announcements.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2018 was 38. 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.

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。於二零一八年九月三十日，本集團擁有銀行信貸額共310,000,000港元，其中11%經已動用。本集團於二零一八年九月三十日之負債資本比率為5%，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。於二零一八年九月三十日，本集團擁有之現金及現金等值項目為185,861,000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。

本集團於二零一八年八月十五日完成出售事項及所得之款項淨額約247,000,000港元（已扣除直接交易成本）。所得款項之總額約149,000,000港元已用於償還本集團之銀行貸款，於二零一八年九月三十日，餘下所得之款項存放於銀行作短期定期存款。本集團擬將出售事項餘下所得之款項用於如先前公告中所披露。

員工聘用

本集團於二零一八年九月三十日之聘用員工總數為38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 2018, 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:

(a) 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are owned by Careful Guide Limited ("CGL"), which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares held by CGL;

(b) 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are owned by Special Access Limited ("SAL"), 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

(c) 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

於二零一八年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份及相關股份之權益及淡倉根據證券及期貨條例第352條所規定須予備存之登記冊所記錄，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」）須通知本公司及聯交所，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：

(a) 此等30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由Careful Guide Limited（「CGL」）擁有，而CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之30,914,000股股份之權益；

(b) 此等52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由Special Access Limited（「SAL」）擁有，而SAL則由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之52,907,250股股份之權益；及

(c) 此等187,927股股份，佔本公司已發行股份總數約0.072%，乃由四洲集團有限公司（「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，戴德豐先生及其配偶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)

Long positions in the ordinary shares of an associated corporation

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

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉（續）

於相聯法團普通股股份之好倉

董事在相聯法團－四洲集團中之股份權益如下：

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，其配偶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配偶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擁有，而Capital Season Investments Limited則由Advance Finance Investments Limited (「AFIL」) 全資擁有。由於AFIL乃由本公司全資擁有，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，戴德豐先生及其配偶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 2018, 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 2018, 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，於二零一八年九月三十日，本公司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條所規定須予備存之登記冊所記錄，或根據標準守則須通知本公司及聯交所。

於截至二零一八年九月三十日止六個月內，本公司董事及最高行政人員（包括彼等之配偶及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 2018, the following parties (other than the directors and chief executive of the Company, whose interests are disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the ordinary shares of the Company

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一八年九月三十日，本公司根據證券及期貨條例第336條所規定須予備存之登記冊所記錄，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已發行股份5%或以上股份之權益：

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配偶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 Company's total issued shares) are owned 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 Company's total issued shares, 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 2018, 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 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（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%，乃由戴德豐先生擁有。因此，其配偶胡美容女士被視為擁有此等股份權益。此權益已包括於上文「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「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。
- (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。此權益已包括於上文附註(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」一項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，於二零一八年九月三十日，本公司根據證券及期貨條例第336條所規定須予備存之登記冊所記錄，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 had 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 2018 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 2018.

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 2018, 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。計劃之詳情載於二零一八年年報內。

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二零一八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，本公司於截至二零一八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 2018.

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 2018.

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 2018 Annual Report of the Company are set out below:

Mr. Tai Chun Kit, an executive director of the Company, is also an executive director of Four Seas Mercantile Holdings Limited ("FSMHL"), an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange. Mr. Tai Chun Kit was re-designated as the Managing Director of FSMHL with effect from 1 October 2018.

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 2018 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，彼等於截至二零一八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，於截至二零一八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，自本公司二零一八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：

戴進傑先生為本公司之執行董事，彼亦為四洲集團有限公司（「四洲集團」）之執行董事，該公司為本公司之聯營公司及其股份於聯交所主板上市。戴進傑先生由二零一八年十月一日起調任為四洲集團之董事總經理。

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二零一八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 2018 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 2018 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. TAI Chun Leung, 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 2018

中期業績公告及中期報告的公佈

本公司之二零一八年中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。

本公司截至二零一八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、戴潛良先生、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，二零一八年十一月二十九日

