



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 2020-21 中期報告

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 2020 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 2020 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」)於二零二零年九月三十日之未經審核簡明綜合財務狀況表及截至二零二零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	
		2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	63,983
Cost of sales	銷售成本		(56,279)
Gross profit	毛利		7,704
Other income and gains, net	其他收入及收益，淨額	3	2,091
Selling and distribution expenses	銷售及分銷費用		(4,327)
Administrative expenses	行政開支		(8,354)
Finance costs	融資成本	4	(515)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		9,001
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	5,600
Income tax	所得稅	6	-
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		5,600
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		5,459
Non-controlling interests	非控股權益		141
			5,600
			HK cents 港仙
EARNINGS/(LOSS) PER SHARE	本公司普通權益所有者		
ATTRIBUTABLE TO ORDINARY	應佔每股盈利／(虧損)		
EQUITY HOLDERS OF THE COMPANY			
- Basic and diluted	- 基本及攤薄	7	2.10
			(0.83)

**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	
		2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／（虧損）	5,600	(2,126)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收益／（虧損）		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	將於往後期間可能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	10,401	(16,435)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	297	(82)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／（虧損）， 除稅後	10,698	(16,517)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內總全面收益／（虧損）	16,298	(18,643)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	16,157	(18,677)
Non-controlling interests	非控股權益	141	34
		16,298	(18,643)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

			30 September 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 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		27,475	28,440
Right-of-use assets	使用權資產		16,561	18,347
Investments in associates	於聯營公司之投資	8	417,600	406,093
Prepayments and deposits	預付款項及訂金		1,406	1,406
Goodwill	商譽		2,103	2,103
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		1,300	1,300
Total non-current assets	非流動資產總值		466,445	457,689
CURRENT ASSETS	流動資產			
Inventories	存貨		30,913	27,450
Trade receivables	應收貿易賬款	9	10,536	9,970
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		849	1,283
Due from associates	應收聯營公司	11(b)	152	235
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		7,188	6,106
Tax recoverable	可收回稅項		41	41
Cash and cash equivalents	現金及現金等值項目		159,888	154,389
Total current assets	流動資產總值		209,567	199,474
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	10	7,414	4,694
Other payables and accruals	其他應付款項及應計負債		4,324	4,416
Due to associates	應付聯營公司	11(b)	116	144
Due to a non-controlling shareholder	應付非控股股東	11(b)	1,471	3,128
Tax payable	應付稅項		-	5
Interest-bearing bank borrowings	須繳付利息之銀行貸款		22,922	20,469
Lease liabilities	租賃負債		5,541	4,846
Total current liabilities	流動負債總值		41,788	37,702
NET CURRENT ASSETS	流動資產淨額		167,779	161,772
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		634,224	619,461

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

簡明綜合財務狀況表(續)

		30 September 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 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	100	100
Lease liabilities	租賃負債	12,302	14,631
Total non-current liabilities	非流動負債總值	12,402	14,731
Net assets	資產淨額	621,822	604,730
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	500,335	484,584
		617,430	601,679
Non-controlling interests	非控股權益	4,392	3,051
Total equity	權益總值	621,822	604,730

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 應估聯營公司其他儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本 Unaudited 未經審核 HK\$'000 港幣千元	匯兌 波動儲備 Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	保留溢利 Unaudited 未經審核 HK\$'000 港幣千元	總計 Unaudited 未經審核 HK\$'000 港幣千元	非控股 權益總額 Unaudited 未經審核 HK\$'000 港幣千元	權益總額 Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 2019	於二零一九年四月一日	117,095	(1,280)	11,206	516,429	643,450	2,996	646,446
Loss for the period	期內虧損	-	-	-	(2,160)	(2,160)	34	(2,126)
Other comprehensive loss for the period:	期內其他全面虧損：							
Share of other comprehensive loss of associates, net of tax	應估聯營公司的其他全面虧損，除稅後	-	-	(16,435)	-	(16,435)	-	(16,435)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(82)	-	-	(82)	-	(82)
Total comprehensive loss for the period	期內總全面虧損	-	(82)	(16,435)	(2,160)	(18,677)	34	(18,643)
At 30 September 2019	於二零一九年九月三十日	117,095	(1,362)	(5,229)	514,269	624,773	3,030	627,803
At 1 April 2020	於二零二零年四月一日	117,095	(1,322)	(6,274)	492,180	601,679	3,051	604,730
Profit for the period	期內溢利	-	-	-	5,459	5,459	141	5,600
Other comprehensive income for the period:	期內其他全面收益							
Share of other comprehensive income of associates, net of tax	應估聯營公司的其他全面收益，除稅後	-	-	10,401	-	10,401	-	10,401
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	297	-	-	297	-	297
Total comprehensive income for the period	期內總全面收益	-	297	10,401	5,459	16,157	141	16,298
Contribution by a non-controlling interest	非控股權益注資	-	-	-	-	-	1,200	1,200
Acquisition of non-controlling interest of the associates' subsidiaries	收購聯營公司之附屬公司之非控股權益	-	-	2	(408)	(406)	-	(406)
At 30 September 2020	於二零二零年九月三十日	117,095	(1,025)*	4,129*	497,231*	617,430	4,392	621,822

* These reserve accounts comprise the consolidated reserves of HK\$500,335,000 (31 March 2020: HK\$484,584,000) 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500,335,000港元(二零二零年三月三十一日：484,584,000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	
		2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 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)	5,600	(2,126)
Total non-cash adjustments	非現金調整總額	(4,997)	(278)
Total working capital changes	營運資金變動總額	(2,609)	3,802
Cash generated from/(used in) operations	經營業務所流入／(流出)之現金	(2,006)	1,398
Overseas tax paid	已付海外稅項	(5)	-
Net cash flows from/(used in) operating activities	經營業務之現金流入／(流出)淨額	(2,011)	1,398
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	905	1,288
Dividends received from an associate	收取聯營公司股息	7,490	7,490
Dividends received from listed investments	收取上市投資股息	268	508
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(10)	(840)
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	(1,816)	-
Net cash flows from investing activities	投資業務之現金流入淨額	6,837	8,446
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	43,529	71,231
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(41,076)	(85,288)
Principal portion of lease payments	租賃付款之本金部分	(2,813)	(2,947)
Interest paid	已付利息	(219)	(632)
Contribution by a non-controlling interest	非控股權益注資	1,200	-
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出)淨額	621	(17,636)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加／(減少)淨額	5,447	(7,792)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	154,389	175,590
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	52	(82)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	159,888	167,716
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	51,868	47,476
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	108,020	120,240
Cash and cash equivalents	現金及現金等值項目	159,888	167,716

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 (“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 2020.

The financial information relating to the year ended 31 March 2020 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2020 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 2020 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 2020.

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二零二零年三月三十一日止年度全年財務報表所採用者相同。

載於本公司截至二零二零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二零二零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二零二零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二零二零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)

Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 3	<i>Definition of Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>

The application of the revised HKASs and HKFRSs in the current period has had no material effect on the amounts reported and/or disclosure set out in these condensed consolidated financial statements.

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 2020 as follows:

- the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and
- the “other” segment consists of restaurant operation, marketing of meat products, communication and advertising design 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. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that bank interest income, dividend income and unallocated losses, non-lease-related 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.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

1. 會計政策 (續)

香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

於本中期間應用經修訂之香港會計準則及香港財務報告準則對載於本簡明綜合財務報表之報告金額及／或所作披露並無重大影響。

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，截至二零二零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
- 「其他」分部包括經營餐廳、推廣肉類產品、傳訊和廣告設計以及投資控股。

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之除稅前溢利／虧損。經調整之除稅前溢利／虧損之計算方法與本集團之除稅前溢利／虧損一致，惟銀行利息收入、股息收入及其他未分配虧損、非租賃相關之融資成本、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。

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

		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	
		2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元
Segment revenue	分部收入						
Sales to external customers	銷售予外界客戶	56,563	68,785	7,420	8,046	63,983	76,831
Intersegment sales	內部銷售	657	391	122	187	779	578
		<u>57,220</u>	<u>69,176</u>	<u>7,542</u>	<u>8,233</u>	<u>64,762</u>	<u>77,409</u>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	內部銷售抵銷					(779)	(578)
						<u>63,983</u>	<u>76,831</u>
Segment results	分部業績	(447)	(4,570)	(362)	(1,079)	(809)	(5,649)
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入					905	1,288
Dividend income and unallocated losses	股息收入及其他未分配虧損					(466)	264
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債之利息除外)					(219)	(632)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					9,001	5,663
Corporate and other unallocated expenses	公司及其他未分配開支					(2,812)	(3,060)
Profit/(loss) before tax	除稅前溢利/(虧損)					<u>5,600</u>	<u>(2,126)</u>

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

		Trading 貿易		Others 其他		Total 總計	
		30 September 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	188,566	184,576	27,346	27,642	215,912	212,218
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(137)	(59)
Investments in associates	於聯營公司之投資					417,600	406,093
Corporate and other unallocated assets	公司及其他未分配資產					42,637	38,911
Total assets	資產總值					676,012	657,163
Segment liabilities	分部負債	34,942	30,388	9,832	10,891	44,774	41,279
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(137)	(59)
Corporate and other unallocated liabilities	公司及其他未分配負債					9,553	11,213
Total liabilities	負債總值					54,190	52,433

3. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains/(losses) is as follows:

3. 收入、其他收入及收益，淨額

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／(虧損)之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元
Disaggregation of revenue	收入之分列		
Sales of goods	銷售貨品	56,563	68,785
Others	其他	7,420	8,046
		63,983	76,831
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點確認	63,983	76,831
Other income	其他收入		
Bank interest income	銀行利息收入	905	1,288
Dividend income from financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產之股息收入	268	508
Gross rental income	總租金收入	927	742
Sundry income	雜項收入	1	21
		2,101	2,559
Gains/(losses), net	收益／(虧損)，淨額		
Fair value losses on financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產之公平值虧損	(734)	(244)
Foreign exchange difference, net	匯兌差異，淨額	724	134
		(10)	(110)
		2,091	2,449

4. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息
Interest on lease liabilities	租賃負債之利息

Six months ended 30 September	
截至九月三十日止六個月	
2020	2019
二零二零年	二零一九年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
港幣千元	港幣千元
219	632
296	365
515	997

5. PROFIT/(LOSS) BEFORE TAX

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

Cost of inventories sold	已售存貨之成本
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊
Depreciation of right-of-use assets	使用權資產之折舊
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款
Government subsidies (Note)	政府補貼(附註)
Impairment of trade receivables	應收貿易賬款減值

Note:

The government subsidies mainly represented the grants from the Employment Support Scheme of the Hong Kong Government, which aims to retain employment and combat COVID-19. There are no unfulfilled conditions or contingencies relating to these subsidies. During the current period, government subsidies of HK\$488,000 and HK\$986,000 are included in "Selling and distribution expenses" and "Administrative expenses", respectively, in the condensed consolidated statement of profit or loss.

4. 融資成本

融資成本之分析如下：

5. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)：

Six months ended 30 September	
截至九月三十日止六個月	
2020	2019
二零二零年	二零一九年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
港幣千元	港幣千元
56,279	68,949
1,217	1,167
2,709	2,726
3,117	4,791
(1,474)	—
—	2,047

附註：

政府補貼主要為香港政府「保就業」計劃下所授出的補助，旨在保留就業並對抗2019冠狀病毒病。該等補貼並無未達成條件或或然事項。期內，政府補貼488,000港元及986,000港元分別包括於簡明綜合損益表之「銷售及分銷費用」及「行政開支」內。

6. INCOME TAX

No provision for profit tax has been made as the Group did not generate any assessable profit arising in Hong Kong and elsewhere during the period (2019: Nil).

The share of tax attributable to associates amounting to HK\$3,509,000 (2019: HK\$4,313,000) 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/(loss) for the period attributable to ordinary equity holders of the Company, and the number of ordinary shares in issue during the period.

The calculation of the basic and diluted earnings/(loss) per share are based on:

6. 所得稅

由於本集團於期內並無任何源自香港及其他地區產生之應課稅溢利，因此並無就利得稅作出撥備(二零一九年：無)。

應佔聯營公司之稅項共3,509,000港元(二零一九年：4,313,000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」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／(虧損)，及期內已發行普通股計算。

每股基本及攤薄盈利／(虧損)乃根據下列基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)所使用之本公司普通權益所有者應佔溢利／(虧損)	5,459	(2,160)
		Number of shares 股份數目	
		2020 二零二零年 Unaudited 未經審核	2019 二零一九年 Unaudited 未經審核
Shares	股份		
Number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)之期內已發行普通股數目	259,586,000	259,586,000

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2020 and 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

由於本集團截至二零二零及二零一九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，因此並無就攤薄事項對該等期內所呈列之每股基本盈利／(虧損)作出調整。

8. INVESTMENTS IN ASSOCIATES

On 16 April 2020, Four Seas (Japan) Holdings Company Limited (“Four Seas Japan”), an indirect wholly-owned subsidiary of the Group’s associate, Four Seas Mercantile Holdings Limited (“FSMHL”), acquired the option shares, representing an additional 55% of the issued share capital of Miyata Holding Co., Ltd. (“Miyata”) at a cash consideration of approximately HK\$71. Upon completion of the acquisition of the option shares, the equity interest of Four Seas Japan in Miyata increased from 15% to 70%, and Miyata became a subsidiary of Four Seas Japan and FSMHL.

The fair value of the identifiable assets and liabilities of Miyata as at the date of acquisition based on provisional assessment were as follows:

8. 於聯營公司之投資

於二零二零年四月十六日，本集團之聯營公司四洲集團有限公司（「四洲集團」）之間接全資擁有的附屬公司四洲（日本）控股有限公司（「四洲日本」）收購購股權股份，相當於宮田控股株式會社（「宮田」）已發行股本額外55%，現金代價約為71港元。於完成收購購股權股份後，四洲日本於宮田之股權由15%增至70%，而宮田已成為四洲日本及四洲集團之附屬公司。

按臨時評估計算，於收購日宮田的可識別資產及負債的公平值詳情如下：

		Provisional fair value 臨時公平值 Unaudited 未經審核 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	207,986
Investment properties	投資物業	22,699
Investments in associates	於聯營公司之投資	3,509
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬的金融資產	10,293
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	1,168
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	4,196
Deferred tax assets	遞延稅項資產	19,574
Other intangible assets	其他無形資產	68,687
Inventories	存貨	82,133
Trade receivables	應收貿易賬款	337,151
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	35,631
Pledged bank deposits	已抵押銀行存款	54,939
Cash and cash equivalents	現金及現金等值項目	195,235
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	(320,282)
Interest-bearing bank borrowings	須繳付利息之銀行貸款	(655,755)
Lease liabilities	租賃負債	(25,543)
Loans from shareholder	股東借款	(122,502)
Financial liabilities at fair value through profit or loss	按公平值透過損益入賬的金融負債	(601)
Tax payable	應付稅項	(2,724)
Defined benefit obligations	界定福利承擔	(8,261)
Deferred tax liabilities	遞延稅項負債	(30,024)
Total identifiable net liabilities at fair value	可識別負債淨值之公平值總值	(122,491)
Non-controlling interests	非控股權益	36,748
		(85,743)
Goodwill on acquisition	收購產生的商譽	85,744
Satisfied by cash	以現金結算的收購代價	1

8. INVESTMENTS IN ASSOCIATES (continued)

A provisional goodwill of HK\$85,744,000 arising from the acquisition is attributable mainly to the benefit of the integration of the products of Miyata Co., Ltd., the principal subsidiary of Miyata, with those of the Group's associates and the synergies arising thereof. The measurement of goodwill, identifiable assets acquired and liabilities assumed at the acquisition date will be subject to finalisation within one year from the acquisition date in accordance with HKFRS 3 *Business Combination*. Any adjustment to the provisional amount, if necessary, will be reflected in the upcoming consolidated financial statements of the Group's associates and accordingly, the consolidated financial statements of the Group.

9. 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 2020 and 31 March 2020, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
Over 2 months	2個月以上

8. 於聯營公司之投資(續)

因收購產生的臨時商譽85,744,000港元主要來自宮田株式会社(宮田之主要附屬公司)的產品與本集團之聯營公司融合所創造協同效益而帶來的利益。根據香港財務報告準則第3號企業合併,於收購日所產生的商譽,所購入可識別資產及所承擔負債的計量將自收購日起計一年內最後確定。臨時金額的任何調整(如必要)將於本集團之聯營公司的下一份綜合財務報表,及亦於本集團的綜合財務報表反映。

9. 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。

於二零二零年九月三十日及二零二零年三月三十一日,根據發票日期及扣除虧損撥備之應收貿易賬款之賬齡分析如下:

		30 September 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	19,576	19,010
Impairment	減值	(9,040)	(9,040)
		10,536	9,970

		30 September 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	8,208	6,103
1 to 2 months	1至2個月	2,126	3,400
Over 2 months	2個月以上	202	467
		10,536	9,970

10. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2020 and 31 March 2020, based on the invoice date, is as follows:

		30 September 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	7,414	4,694

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

11. 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	
			2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元
Purchases of goods from associates	向聯營公司採購貨品	(i)	783	1,414
Purchases of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品	(ii)	6,160	5,497

Notes:

- (i) The purchases from the associates were determined by reference to prices and conditions similar to those offered by the associates to their major customers.
- (ii) The purchases from a non-controlling shareholder of a subsidiary were determined by reference to prices and conditions similar to those offered by a non-controlling shareholder to their major customers.

10. 應付貿易賬款及票據

於二零二零年九月三十日及二零二零年三月三十一日，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 2020 二零二零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2020 二零二零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	7,414	4,694

應付貿易賬款為免息及一般按30日至60日期限結付。

11. 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	
			2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元
Purchases of goods from associates	向聯營公司採購貨品	(i)	783	1,414
Purchases of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品	(ii)	6,160	5,497

附註：

- (i) 向聯營公司採購乃參照聯營公司向其主要客戶提供之類似價格及條款而釐定。
- (ii) 向附屬公司之非控股股東採購乃參照非控股股東向彼等之主要客戶提供之類似價格及條款而釐定。

11. 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 in respect of item (i) is 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. Item (ii) above is entered in accordance with the master supply agreement between a non-controlling shareholder and the Group, details of which are included in the Group's announcement dated 21 September 2018 and are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

- (b) Outstanding balances with related parties:

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

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

11. 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)至(ii)項有關之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。由於上文(i)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。上文(ii)項乃根據一名非控股股東與本集團訂立之總供應協議進行，詳情載於本集團日期二零一八年九月二十一日之公佈內，並須遵守上市規則第14A.101條之申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。

- (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附屬公司之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	
		2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	1,767	1,828
Pension scheme contributions	退休金計劃供款	29	29
		1,796	1,857

12. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss were carried at fair value.

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, amounts 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 Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

12. 金融工具之公平值及公平值層級

本集團之按公平值透過損益入賬之金融資產乃按公平值列賬。

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、包括於其他應付賬款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。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

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

上市權益投資的公平值以市場報價為基礎。非上市股本投資的公平值以可觀察市場交易為基礎。

12. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2020
Financial assets at fair value through profit or loss:
Listed equity investments
Unlisted club debenture

於二零二零年九月三十日
按公平值透過損益入賬的
金融資產：
上市權益投資
非上市會所債券

12. 金融工具之公平值及公平值層級(續)

公平值架構

下表顯示本集團金融資產的公平值計量架構：

按公平值計量的資產：

		Fair value measurement using 公平值計量採用		
		Quote prices in active markets (Level 1)	Group Significant observable inputs (Level 2)	Total
		活躍市場 報價 (第一層)	重大可觀察 輸入值 (第二層)	合計
		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
		7,188	-	7,188
		-	1,300	1,300
		7,188	1,300	8,488
		Audited 經審核 HK\$'000 港幣千元	Audited 經審核 HK\$'000 港幣千元	Audited 經審核 HK\$'000 港幣千元
As at 31 March 2020	於二零二零年三月三十一日			
Financial assets at fair value through profit or loss:	按公平值透過損益入賬的			
Listed equity investments	金融資產：			
Unlisted club debenture	上市權益投資	6,106	-	6,106
	非上市會所債券	-	1,300	1,300
		6,106	1,300	7,406
		Audited 經審核 HK\$'000 港幣千元	Audited 經審核 HK\$'000 港幣千元	Audited 經審核 HK\$'000 港幣千元

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 both financial assets and financial liabilities (31 March 2020: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2020 (31 March 2020: Nil).

期內，金融資產在第一層及第二層之間並無轉移公平值計量，而金融資產及金融負債於第三層並無轉入或轉出之情況(二零二零年三月三十一日：無)。

於二零二零年九月三十日，本集團並無任何按公平值計量之金融負債(二零二零年三月三十一日：無)。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2020 (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2020, the Group's revenue was HK\$63,983,000 (2019: HK\$76,831,000), a decrease of approximately 16.7% from the same period last year. However, the Group recorded a profit attributable to the equity holders of approximately HK\$5,459,000 (2019: loss of HK\$2,160,000). The turnaround of profit from the loss for corresponding period of prior year was mainly attributable to the decrease in operating costs, general and administrative expenses and the increase in share of profits of associates.

Frozen Meats Trading

During the period, the overall trading business revenue decreased by 17.3% compared to the same period last year. In response to the persistent outbreak of the Coronavirus Disease 2019 ("COVID-19"), the government has strictly enforced the limitation on seated number of diners and business opening hours of restaurants under the anti-epidemic measures, which severely affected daily social and dining activities and thus further weakened local consumers' dining out sentiment. In addition, measures to control the entry of foreigners have been implemented, which has severely impacted to the number of incoming tourists, especially those from Mainland China, resulting in a drop in food and beverage consumption from overseas tourists and a decline in the sales of traditional frozen meats. However, due to the worldwide travel restrictions, Hong Kong lovers of high-end Japanese wagyu beef have turned to enjoy their Japanese wagyu beef cuisines locally which help stabilise sales for the Group's Japanese wagyu beef and thus partially offsetting the impact caused by the COVID-19 outbreak.

On the other hand, with the continued impact of African swine fever and the challenge of the COVID-19 outbreak, the demand for frozen meats imported from abroad by the Mainland China has still maintained at a high level, thus resulting in a low level supply of imported frozen meats into Hong Kong. Despite sluggish business environment, weakened consumers' sentiment and fierce market price competition, the Group adopted a prudent purchase strategy and optimized its product portfolio which enabled enhancing the gross profit margin rate.

中期股息

董事會不建議派發截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

管理層討論及分析

業務回顧

截至二零二零年九月三十日止六個月，本集團之營業額為63,983,000港元(二零一九年：76,831,000港元)，較去年同期下跌約16.7%。歸屬於本公司權益所有者錄得溢利約5,459,000港元(二零一九年：虧損約2,160,000港元)。比對上年同期業績轉虧為盈，主要由於本集團上半年營運成本及一般和行政開支減少；及應佔聯營公司溢利增長所致。

凍肉貿易

回顧期內，整體貿易業務營業額較去年同期下降17.3%。2019冠狀病毒病(「COVID-19」)疫情持續，政府在防疫措施下嚴厲管制食肆入座用餐人數及營業時間，因而嚴重打擊了日常社交和用膳活動，削弱本地消費者外出用餐的意慾。另外，政府亦實施管制海外人士入境的措施，嚴重打擊入境旅客數字，特別是來自中國內地的旅客，導致海外旅客餐飲消費銳減及傳統冷凍肉類銷售量下降。然而，受到外遊限制的影響，本地愛好高級日本和牛的消費者轉為於本地消費，令日本和牛銷售保持平穩，從而抵銷部份因COVID-19疫情爆發所帶來之負面衝擊。

另一方面，隨著非洲豬瘟持續的影響，並受到COVID-19疫情爆發的考驗，國內對外地進口的冷凍豬肉需求仍處於高水平，導致香港的進口冷凍豬肉供應量維持較低水平。雖然處於消費意慾低迷及市場價格競爭激烈的營商環境，期內集團透過採取審慎購貨及優化產品組合的策略，令毛利率有所改善。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Other Food and Food-related Business

The restaurant Beefar's, a joint venture between the Group and its Japanese partner, Kamichiku Holdings Co., Ltd., is advantageously located in Tsim Sha Tsui, one of the busiest commercial and tourist district in Hong Kong. Beefar's exclusively supplies high-quality "Satsuma" brand Japanese wagyu beef with the theme of Japanese-style BBQ, which is popular and followed by Japanese wagyu beef lovers.

The social distancing policy implemented since the beginning of 2020 has reduced the dine-in traffic of customers. The Group placed greater effort on boosting sales by expanding its sales channels, including takeaway and home delivery services, and launching various online marketing and promotional activities in order to offset the impact.

Food Business Investment

The Group continues to hold approximately 29.98% equity interest of Four Seas Mercantile Holdings Limited ("FSMHL") as a strategic investment in the food business. During the period, despite impacted by the COVID-19 epidemic and faced with severe challenges to its catering and retail businesses, FSMHL through its diversified businesses and well-deployed sales and marketing strategies in supermarket channel was able to achieve steady sales growth for its food distribution and manufacturing businesses. As at 30 September 2020, the Group's share of profits of associates was HK\$9,001,000 (2019: HK\$5,663,000).

管理層討論及分析 (續)

業務回顧 (續)

其他食品及食品相關業務

本集團與日本公司Kamichiku Holdings Co., Ltd.合資的餐廳Beefar's，位處於尖沙咀，位置優越並屬香港最繁忙的商業和旅遊區之一。Beefar's以日式燒肉為主題，獨家供應的高品質日本和牛品牌「薩摩牛」，一直深受日本和牛愛好者的追捧。

在二零二零年初起實施之社交距離措施令堂食顧客流量減少，本集團積極推展外賣及外送業務，配合網上媒體宣傳及營銷活動，開拓新銷售渠道推高銷售額，彌補措施帶來的影響。

食品業務投資

本集團繼續持有四洲集團有限公司（「四洲集團」）之股份權益約29.98%作為對食品業務的策略性投資。期內，雖然受COVID-19疫情持續影響，餐飲及零售業務面對嚴峻挑戰，但四洲集團憑藉多元化的業務策略和部署得宜的銷售推廣，在超級市場銷情理想，令食品代理及製造業務錄得穩健增長。截至二零二零年九月三十日，應佔聯營公司溢利為9,001,000港元（二零一九年：5,663,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

Under the continual Sino-US tensions, ongoing COVID-19 pandemic and shrinking overseas frozen meats supply challenges, the management will continue to closely monitor the development of the situation and implement prudent strategies through procurement, sales and cost control. In response to the potential impact, the Group will take measures including strengthening the relationship with overseas suppliers, expanding the range of traded products, deepening the source of procurement in Japan and increasing the proportion of procurement from other meat producing countries.

During the period, FSMHL acquired a cumulative interest of 70% of Miyata Holding Co., Ltd. (“Miyata”), a famous Japanese snack and confectionery distributor in Japan, it has provided with FSMHL additional sales platform to grow its business and maintain its leading position in the food industry. The equity merger with Miyata will help combine the expertise and advantages of both parties to bring synergy across brands and sales, and consolidate FSMHL’s market leadership in capital, management resources, and the Hong Kong confectionery retail and distribution industry. The acquisition will also help strengthen FSMHL’s sales capabilities and expand its customer base. With the strong demand for high-quality food from consumers of Hong Kong and Mainland China, FSMHL will introduce top-quality Japanese confectionery products into the confectionery and snack foods distribution markets in Hong Kong and Mainland China. At the same time, through Miyata, FSMHL is able to increase its investment and presence in food industry, creating a unique platform which covers Mainland China, Hong Kong and Japan. It is expected that FSMHL will continue to bring stable contribution to the Group.

管理層討論及分析 (續)

展望

面對持續緊張的中美關係，COVID-19及嚴峻的海外冷凍肉類供應緊張之挑戰，管理層將繼續密切關注形勢發展，透過採購、銷售和成本控制方面實施審慎的策略。針對潛在影響，本集團將採取措施包括鞏固與海外供應商的關係，擴大貿易產品範圍，加深在日本的採購來源並增加從其他肉類生產國的採購比例。

本集團投資的四洲集團，期內完成累計收購日本著名零食及糖果經銷商宮田控股株式會社（「宮田」）的70%股權，成功為四洲集團開創另一增長板塊，拓展更多商機，維持食品市場領導者地位。透過與宮田的股權併購，有助結合雙方專長及優勢，帶來跨品牌及銷售的協同效益，鞏固四洲集團在資本、管理資源、在香港糖果零售和分銷業的市場領導地位。該併購亦有助加強四洲集團銷售能力及壯大客戶群，籍著香港及內地消費者對優質食品需求殷切，將日本頂級糖果產品引進香港及中國的糖果及食品分銷市場。同時，透過宮田進軍日本消費市場，擴大四洲集團於食品分銷產業的投資及佈局，創造一個獨一無二，涵蓋中、港、日的食品銷售平台。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 2020, the Group had banking facilities of HK\$220,000,000 of which 10% had been utilised. The Group had a gearing ratio of 4% as at 30 September 2020. 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 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 2020, the Group held cash and cash equivalents of HK\$159,888,000. 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 2020 was 40. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND/OR ANY ASSOCIATED CORPORATION

As at 30 September 2020, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company and/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”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), were as follows:

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。於二零二零年九月三十日，本集團擁有銀行信貸額共220,000,000港元，其中10%經已動用。本集團於二零二零年九月三十日之資產與負債比率為4%，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。於二零二零年九月三十日，本集團擁有之現金及現金等值項目為159,888,000港元。於回顧期內，本集團並無重大或然負債，而本集團之資產並無作任何抵押。

員工聘用

本集團於二零二零年九月三十日之聘用員工總數為40人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉

於二零二零年九月三十日，本公司各董事及最高行政人員於本公司及／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，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載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：

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

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

Long positions in 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 directors	董事名稱	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Total interests	Approximate percentage of the Company's total issued shares
		個人權益 (實益持有)	公司權益 (控制公司之權益)	權益總計	估本公司已發行股份總數之概約百分比
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 ⁽ⁱ⁾	90,739,177	34.95%
LAN Yee Fong, Steve John	藍義方	800,000	–	800,000	0.31%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are held 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 held 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 held by Four Seas Mercantile Holdings Limited ("FSMHL"). CGL and SAL, whose beneficial owners are set out under Notes (i)(a) and (i)(b) above, in aggregate hold more than one-third of the total issued share 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.

- (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」) 持有，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」) 持有，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」) 實益持有。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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND/OR ANY ASSOCIATED CORPORATION (continued)

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

Long positions in 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%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 70,000,000 shares, representing approximately 18.22% of the total issued shares of FSMHL, are held by CGL, which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares held by CGL;
- (b) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are held 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
- (c) 115,228,000 shares, representing approximately 29.98% of the total issued shares of FSMHL, are held 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 share 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.

- (a) 此等70,000,000股股份，佔四洲集團已發行股份總數約18.22%，乃由CGL持有，而CGL則由戴德豐先生全資擁有。因此，其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) 此等74,250,000股股份，佔四洲集團已發行股份總數約19.32%，乃由SAL持有，而SAL則由戴德豐先生及其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) 此等115,228,000股股份，佔四洲集團已發行股份總數約29.98%，乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited (「AFIL」) 全資擁有。由於AFIL乃由本公司全資擁有，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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND/OR ANY ASSOCIATED CORPORATION (continued)

Save as disclosed above, as at 30 September 2020, 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 2020, 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及／或任何相聯法團股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零二零年九月三十日，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。

於截至二零二零年九月三十日止年度六個月內，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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2020, 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

Name of substantial shareholders	主要股東名稱	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	
		Direct/ personal interests (held as beneficial owner) 直接／個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL	SAL	52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL	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:

- (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 short positions in the shares and underlying shares of the Company and/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 short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company".

主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年九月三十日，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，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

Name of substantial shareholders	主要股東名稱	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	
		Direct/ personal interests (held as beneficial owner) 直接／個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL	SAL	52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL	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%

附註：

- (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及／或任何相聯法團股份及相關股份之權益及淡倉」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及／或任何相聯法團股份及相關股份之權益及淡倉」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 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 short positions in the shares and underlying shares of the Company and/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 short positions in the shares and underlying shares of the Company and/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 short positions in the shares and underlying shares of the Company and/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 2020, 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 short positions in the shares and underlying shares of the Company and/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「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」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持有。此權益已包括於附註(i)(a)「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。
- (iv) 此等53,095,177股股份，其中187,927股股份（佔本公司已發行股份總數約0.072%）乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由SAL持有。此權益已包括於附註(i)(b)及(i)(c)「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」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，於二零二零年九月三十日，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及／或任何相聯法團股份及相關股份之權益及淡倉」分段中披露。

SHARE OPTION SCHEME

The Company has no outstanding share option at the beginning and at the end of the period under review. During the period under review, no share options 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 2020 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 2020.

CORPORATE GOVERNANCE

The Company and management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential to continuous growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. The Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the six months ended 30 September 2020 except for the following deviations:

Code Provision A.4.1

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

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

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。計劃之詳情載於二零二零年年報內。

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二零二零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

本公司及管理層承諾維持良好之企業管治，著重於對全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規守則。截至二零二零年九月三十日止六個月內，本公司已應用上市規則附錄14所載之企業管治常規守則（「企管守則」）之原則，並加以遵守其中大部份條文，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。

CORPORATE GOVERNANCE (continued)

Code Provision A.4.2

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointments. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2020.

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 2020.

企業管治 (續)

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。

根據組織章程細則，任何獲委任以填補臨時空缺之董事將留任至下屆股東周年大會，其後將合資格膺選連任。董事會認為，由於鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東周年大會相隔時間甚短，故有關偏離事項不屬重大。

證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之本公司操守守則(「操守守則」)。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零二零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，於截至二零二零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。

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

The details of change in information of the directors of the Company since publication of the 2020 Annual Report of the Company are set out below:

- (1) Mr. Tai Chun Leung retired as an executive director of the Company and ceased to be the vice chairman of the Board with effect from 31 August 2020 after the conclusion of annual general meeting held on even date ("2020 AGM").
- (2) Mr. Chan Kay Cheung retired as an independent non-executive director of the Company and ceased to be the chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee of the Company with effect after the conclusion of the 2020 AGM.
- (3) Mr. Wong, Louis Chung Yin has been appointed as an independent non-executive director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect after the conclusion of the 2020 AGM.
- (4) Mr. Cheung Wing Choi, an independent non-executive director has been re-designated from member to chairman of the Audit Committee of the Company with effect after the conclusion of the 2020 AGM.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Mr. CHEUNG Wing Choi (Chairman of the Audit Committee), Mr. LAN Yee Fong, Steve John and Mr. WONG, Louis Chung Yin. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2020 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

根據上市規則第13.51B(1)條所作出之董事資料更新

自本公司二零二零年年度報告發佈以後，本公司董事之資料變動詳情載列如下：

- (1) 戴滔良先生退任本公司執行董事，彼亦不再出任董事會副主席，自二零二零年八月三十一日股東周年大會（「二零二零年股東周年大會」）結束後生效。
- (2) 陳棋昌先生退任本公司獨立非執行董事，彼亦不再出任本公司審核委員會主席，以及提名委員會及薪酬委員會之成員，自二零二零年股東周年大會結束後生效。
- (3) 黃仲賢先生已獲委任為本公司獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會之成員，自二零二零年股東周年大會結束後生效。
- (4) 本公司獨立非執行董事張榮才先生已由審核委員會成員調任為該會主席，自二零二零年股東周年大會結束後生效。

除上述所披露外，根據上市規則第13.51B(1)條，並無其他信息需要披露。

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，計為張榮才先生（審核委員會主席）、藍義方先生及黃仲賢先生。審核委員會已審閱本集團截至二零二零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 2020 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 2020 containing information required by the Listing Rules will be despatched to the shareholders 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. LAN Yee Fong, Steve John, Mr. CHEUNG Wing Choi and Mr. WONG, Louis Chung Yin.

On behalf of the Board

Hong Kong Food Investment Holdings Limited

TAI Tak Fung, Stephen, GBM, GBS, SBS, JP

Chairman

Hong Kong, 30 November 2020

中期業績公告及中期報告的公佈

本公司之二零二零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。

本公司截至二零二零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藍義方先生、張榮才先生及黃仲賢先生。

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,二零二零年十一月三十日

