



四洲集團有限公司
Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374

攜手共創 美味人生

2022-23 中期報告
Interim Report

The board of directors (the “Board”) of Four Seas Mercantile Holdings Limited (the “Company”) presents the unaudited condensed consolidated statement of financial position as at 30 September 2022 of the Company and its subsidiaries (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 2022 as follows:

四洲集團有限公司(「本公司」)董事會(「董事會」)謹提呈本公司及其附屬公司(「本集團」)於二零二二年九月三十日之未經審核簡明綜合財務狀況表及截至二零二二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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	2,112,609
Cost of sales	銷售成本		(1,623,367)
Gross profit	毛利		489,242
Other income and gains/(losses), net	其他收入及收益/(虧損), 淨額	3	17,885
Selling and distribution expenses	銷售及分銷費用		(257,226)
Administrative expenses	行政開支		(187,637)
Other operating expenses	其他營運開支		(7,489)
Finance costs	融資成本	4	(11,285)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		3,102
			(547)
PROFIT BEFORE TAX	除稅前溢利	2 & 5	46,592
Income tax credit/(expense)	所得稅抵免/(開支)	6	14,081
PROFIT FOR THE PERIOD	期內溢利		60,673
Attributable to:	歸屬於:		
Equity holders of the Company	本公司權益所有者		58,381
Non-controlling interests	非控股權益		2,292
			60,673
EARNINGS PER SHARE	本公司普通權益所有者		
ATTRIBUTABLE TO ORDINARY	應佔每股盈利		
EQUITY HOLDERS OF THE COMPANYY			
- Basic and diluted	- 基本及攤薄	8	HK15.2 cents港仙
			HK4.0 cents港仙

**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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	期內溢利	60,673	23,435
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>將於往後期間可能重新分類至損益之其他全面收益／(虧損)：</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(104,636)	14,244
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益／(虧損)	(5,347)	553
<i>Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</i>	<i>將於往後期間可能重新分類至損益之其他全面收益／(虧損)淨額</i>	(109,983)	14,797
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
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：		
– Changes in fair value	– 公平值變動	(1,412)	(796)
– Income tax effect	– 所得稅影響	484	273
Defined benefit obligations:	界定福利承擔：		
– Gains on remeasurement	– 重新計量之收益	196	381
– Income tax effect	– 所得稅影響	(67)	(129)
<i>Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods</i>	<i>將不會於往後期間重新分類至損益之其他全面虧損淨額</i>	(799)	(271)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)，除稅後	(110,782)	14,526
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內總全面收益／(虧損)	(50,109)	37,961
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	(51,166)	29,362
Non-controlling interests	非控股權益	1,057	8,599
		(50,109)	37,961

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

			30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 經審核 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	9	822,735	915,068
Investment properties	投資物業		36,157	41,615
Goodwill	商譽		105,065	119,848
Other intangible assets	其他無形資產		51,151	63,094
Investments in associates	於聯營公司之投資		167,874	170,162
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		40,212	41,383
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		8,125	10,844
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		26,316	24,146
Deferred tax assets	遞延稅項資產		19,890	20,940
Total non-current assets	非流動資產總值		1,277,525	1,407,100
CURRENT ASSETS	流動資產			
Inventories	存貨		353,706	406,389
Trade receivables	應收貿易賬款	10	683,402	723,961
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		137,510	155,679
Tax recoverable	可收回稅項		30,368	1,052
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		50,859	46,840
Derivative financial assets	衍生金融資產		1,329	-
Cash and cash equivalents	現金及現金等值項目		656,581	611,220
Total current assets	流動資產總值		1,913,755	1,945,141

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

簡明綜合財務狀況表(續)

		Note 附註	30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	應付貿易賬款、其他 應付款項及應計負債	11	506,319	583,018
Interest-bearing bank borrowings	須繳付利息之銀行貸款		1,039,959	923,782
Lease liabilities	租賃負債		108,692	113,412
Tax payable	應付稅項		29,434	13,877
Total current liabilities	流動負債總值		<u>1,684,404</u>	<u>1,634,089</u>
NET CURRENT ASSETS	流動資產淨額		<u>229,351</u>	<u>311,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>1,506,876</u>	<u>1,718,152</u>
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	須繳付利息之銀行貸款		–	126,481
Lease liabilities	租賃負債		164,260	164,804
Other payables and accruals	其他應付款項及應計負債		2,678	3,491
Defined benefit obligations	界定福利承擔		6,101	7,088
Deferred tax liabilities	遞延稅項負債		38,234	45,599
Total non-current liabilities	非流動負債總值		<u>211,273</u>	<u>347,463</u>
Net assets	資產淨額		<u>1,295,603</u>	<u>1,370,689</u>
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			
Issued capital	已發行股本		38,425	38,425
Reserves	儲備		1,227,715	1,303,858
Non-controlling interests	非控股權益		<u>1,266,140</u>	<u>1,342,283</u>
			29,463	28,406
Total equity	權益總值		<u>1,295,603</u>	<u>1,370,689</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2022

簡明綜合權益變動表

截至二零二二年九月三十日止六個月

		Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Issued capital	Share premium account	Reserve funds	Capital reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Remeasurement reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	儲備金	資本儲備	金融資產按公平值透過其他全面收益入賬的公平值儲備	重新計量儲備	資本贖回儲備	匯兌波動儲備	保留溢利	總計	非控股權益	權益總值
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2021	於二零二一年四月一日	38,425	199,301	17,650	4,291	4,503	850	1,531	47,121	1,063,651	1,377,323	460	1,377,783
Total comprehensive income for the period	期內總全面收益	-	-	-	-	(366)	176	-	14,176	15,376	29,362	8,599	37,961
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(600)	(600)
Final 2021 dividend declared	宣派二零二一年末期股息	-	-	-	-	-	-	-	-	(24,977)	(24,977)	-	(24,977)
Transfer from retained profits to reserve funds	由保留溢利轉至儲備金	-	-	3	-	-	-	-	-	(3)	-	-	-
At 30 September 2021	於二零二一年九月三十日	38,425	199,301	17,653	4,291	4,137	1,026	1,531	61,297	1,054,047	1,381,708	8,459	1,390,167
At 1 April 2022	於二零二二年四月一日	38,425	199,301	18,283	4,291	653	1,093	1,531	74,398	1,004,308	1,342,283	28,406	1,370,689
Total comprehensive loss for the period	期內總全面虧損	-	-	-	-	(928)	129	-	(108,748)	58,381	(51,166)	1,057	(50,109)
Final 2022 dividend declared	宣派二零二二年末期股息	-	-	-	-	-	-	-	-	(24,977)	(24,977)	-	(24,977)
Transfer from retained profits to reserve funds	由保留溢利轉至儲備金	-	-	690	-	-	-	-	-	(690)	-	-	-
At 30 September 2022	於二零二二年九月三十日	38,425	199,301*	18,973*	4,291*	(275)*	1,222*	1,531*	(34,350)*	1,037,022*	1,266,140	29,463	1,295,603

* These reserve accounts comprise the consolidated reserves of HK\$1,227,715,000 (31 March 2022: HK\$1,303,858,000) 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1,227,715,000港元(二零二二年三月三十一日: 1,303,858,000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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
		Note 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	46,592	36,018
Total non-cash adjustments	總非現金之調整	105,804	111,952
Total working capital changes	總營運資本變動	(361)	(15,931)
Cash generated from operations	經營業務所得之現金	152,035	132,039
Income taxes paid	已付所得稅	(2,947)	(7,244)
Interest portion of lease payments	租賃付款之利息部分	(2,648)	(3,741)
Net cash flows from operating activities	經營業務之現金流入淨額	146,440	121,054
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	1,094	7,138
Dividend received from listed investments	收取上市投資股息	2,037	1,220
Dividend received from associates	收取聯營公司股息	-	1,016
Deposits received for disposal of a subsidiary	就出售一間附屬公司 收取的按金	-	4,200
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(17,952)	(33,883)
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	641	33
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益 入賬的金融資產所得款項	13	17
Net cash outflow on acquisition of business	收購業務的現金 流出淨額	-	(11,682)
Purchases of financial assets at fair value through other comprehensive income	購入按公平值透過 其他全面收益入賬 的金融資產	(313)	(372)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益 入賬的金融資產	(5,166)	(5,436)
Net cash flows used in investing activities	投資業務之現金 流出淨額	(19,646)	(37,749)

**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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
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	628,602	579,904
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	(579,288)	(509,332)
Interest paid	已付利息	(8,637)	(8,685)
Principal portion of lease payments	租賃付款的本金部分	(56,279)	(60,992)
Dividends paid	已付股息	(24,977)	(24,977)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	(9,604)	(600)
Net cash flows used in financing activities	融資活動之現金流出淨額	(50,183)	(24,682)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額	76,611	58,623
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	611,220	577,227
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	(31,250)	2,858
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及 現金等值項目	656,581	638,708
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	490,532	578,559
Time deposits	定期存款	166,049	60,149
		656,581	638,708

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 (“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 2022.

In the current interim period, the Group has applied, for the first time, certain revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the Group’s financial years beginning on or after 1 April 2022.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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二零二二年三月三十一日止年度全年財務報表所採用者相同。

於本期間，本集團首次應用香港會計師公會所頒佈之若干本集團於二零二二年四月一日及後之會計期間必須生效之經修訂香港財務報告準則（「香港財務報告準則」）。

香港財務報告準則第3號（修訂本）	<i>概念框架之提述</i>
香港會計準則第16號（修訂本）	<i>物業、廠房及設備：用作擬定用途之所得款項</i>
香港會計準則第37號（修訂本）	<i>虧損性合約－履約成本</i>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明範例及香港會計準則第41號（修訂本）

1. ACCOUNTING POLICIES (continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 April 2021, the amendments did not have any impact on the financial position or performance of the Group.

1. 會計政策 (續)

經修訂的香港財務報告準則的性質及影響說明如下：

- (a) 香港財務報告準則第3號(修訂本)以二零一八年六月頒佈之財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該修訂本亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債構成之確認原則加入一項例外情況。該例外情況訂明，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該修訂本澄清或然資產於收購日期不符合確認條件。本集團已對二零二二年四月一日或之後發生的企業合併前瞻性地應用該等修訂。由於期內發生的業務合併並無產生該等修訂範圍內的或然資產、負債及或然負債，故該等修訂對本集團的財務狀況及表現並無任何影響。
- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使該資產達到管理層預定可進行營運狀態所需的位置及條件時所產生來自出售項目的任何所得款項。相反，實體須於損益中確認出售任何有關項目的所得款項及該等項目的成本。本集團已對二零二一年四月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於二零二一年四月一日或之後概無出售製造可供使用物業、廠房及設備時產生的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。

1. ACCOUNTING POLICIES (continued)

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:
- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
 - HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

1. 會計政策 (續)

- (c) 香港會計準則第37號(修訂本)澄清,就根據香港會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連,除非根據合約明確向對手方收費,否則將其排除在外。本集團已對於二零二二年四月一日尚未履行其所有責任的合約前瞻性應用該等修訂,並無識別出虧損性合約。因此,該等修訂對本集團的財務狀況或表現並無任何影響。
- (d) *香港財務報告準則二零一八年至二零二零年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附範例及香港會計準則第41號(修訂本)。適用於本集團之該等修訂本詳情如下:
- 香港財務報告準則第9號 *金融工具*: 澄清實體於評估一項新訂或經修訂金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已付或已收取的費用,其中包括借款人或貸款人代表另一方支付或收取的費用。本集團已對於二零二二年四月一日或之後經修訂或交換的金融負債前瞻性應用該等修訂。由於本集團的金融負債於期內並無修訂,故該等修訂對本集團的財務狀況或表現並無任何影響。
 - 香港財務報告準則第16號 *租賃*: 於香港財務報告準則第16號隨附範例第13項中移除有關出租人就租賃物業裝修作出之付款說明。此舉消除於應用香港財務報告準則第16號時有關租賃優惠處理方面的潛在混淆情況。

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has three reportable operating segments as follows:

- (i) the Hong Kong segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles and the retailing of snack foods, confectionery and beverages, provision of catering services, and the operations of restaurants;
- (ii) the Mainland China segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles and the operations of restaurants; and
- (iii) the Japan segment is engaged in the wholesaling and distribution of snack foods and confectionery.

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 before tax except that interest income, dividend income and unallocated gains/(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 deferred tax assets, tax recoverable, investments in associates, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, derivative financial assets and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax 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.

2. 經營分部資料

就管理而言，本集團根據區域而劃分業務單位，並有以下三個須予報告之經營分部：

- (i) 香港分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食、零售小食、糖果及飲料、提供膳食服務，以及經營餐廳；
- (ii) 中國大陸分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食以及經營餐廳；及
- (iii) 日本分部從事批發及分銷小食及糖果。

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（即經調整除稅前溢利／虧損之方式計算）評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益／（虧損）、非租賃相關融資成本、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。

分部資產不包括遞延稅項資產、可收回稅項、於聯營公司之投資、按公平值透過損益入賬的金融資產、按公平值透過其他全面收益入賬的金融資產、衍生金融資產以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，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)

Six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Hong Kong 香港	Mainland China 中國大陸	Japan 日本	Total 總計
		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	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*	928,500	420,386	763,723	2,112,609
Intersegment sales	內部銷售	21,071	113,921	41,196	176,188
		949,571	534,307	804,919	2,288,797
<u>Reconciliation:</u>	<u>對賬：</u>				
Elimination of intersegment sales	內部銷售抵銷				(176,188)
Revenue	收入				2,112,609
Segment results	分部業績	59,329	5,692	1,681	66,702
<u>Reconciliation:</u>	<u>對賬：</u>				
Interest income	利息收入				1,094
Dividend income and unallocated gains/(losses), net	股息收入及未分配收益/(虧損)，淨額				1,189
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(8,637)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				3,102
Corporate and other unallocated expenses	公司及其他未分配開支				(16,858)
Profit before tax	除稅前溢利				46,592
Other segment information:	其他分部資料：				
Write-down of slow-moving inventories	滯銷存貨撇銷	13	1,135	102	1,250
Impairment of trade receivables	應收貿易賬款減值	72	-	-	72
Loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損	1,340	39	206	1,585
Depreciation and amortisation, except right-of-use assets	折舊及攤銷(不包括使用權資產)	11,928	21,770	6,934	40,632
Depreciation of right-of-use assets	使用權資產折舊	51,765	11,539	3,773	67,077
Refund of consumption tax	消費稅退稅	-	-	(11,108)	(11,108)
Professional fees incurred in relation to refund of consumption tax and income tax	有關消費稅退稅及所得稅退稅的專業費用	-	-	4,336	4,336

2. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2021

2. 經營分部資料(續)

截至二零二一年九月三十日止六個月

		Hong Kong 香港	Mainland China 中國大陸	Japan 日本	Total 總計
		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	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*	921,312	474,068	958,459	2,353,839
Intersegment sales	內部銷售	19,117	106,086	25,605	150,808
		940,429	580,154	984,064	2,504,647
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	內部銷售抵銷				(150,808)
Revenue	收入				<u>2,353,839</u>
Segment results	分部業績	31,112	16,221	12,419	59,752
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income	利息收入				1,807
Dividend income and unallocated gains/(losses), net	股息收入及未分配收益/(虧損)，淨額				(163)
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)				(8,685)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				(547)
Corporate and other unallocated expenses	公司及其他未分配開支				(16,146)
Profit before tax	除稅前溢利				<u>36,018</u>
Other segment information:	其他分部資料：				
Write-down of slow-moving inventories	滯銷存貨撇銷	5	378	-	383
Impairment of trade receivables	應收貿易賬款減值	527	-	-	527
Impairment of assets held for sale	持作出售資產減值	1,504	-	-	1,504
Loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損	891	10	-	901
Depreciation and amortisation, except right-of-use assets	折舊及攤銷 (不包括使用權資產)	12,435	20,655	8,572	41,662
Depreciation of right-of-use assets	使用權資產折舊	53,632	12,943	5,346	71,921

* The revenue information above is based on the locations of the customers, except for a subsidiary within the Japan segment whose sales to external customers of HK\$26,804,000 (2021: HK\$43,733,000) arising from Mainland China.

* 除日本分部一間附屬公司來自中國大陸之銷售予外界客戶之26,804,000港元(二零二一年：43,733,000港元)外，以上收入資料乃根據其客戶所在區域而劃分。

2. OPERATING SEGMENT INFORMATION (continued)

As at 30 September 2022

		Hong Kong 香港 Unaudited 未經審核 HK\$'000 港幣千元	Mainland China 中國大陸 Unaudited 未經審核 HK\$'000 港幣千元	Japan 日本 Unaudited 未經審核 HK\$'000 港幣千元	Total 總計 Unaudited 未經審核 HK\$'000 港幣千元
Segment assets	分部資產	1,302,397	790,752	554,767	2,647,916
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(431,874)
Investments in associates	於聯營公司之投資				167,874
Corporate and other unallocated assets	公司及其他未分配資產				807,364
Total assets	資產總值				<u>3,191,280</u>
Segment liabilities	分部負債	564,315	307,711	347,898	1,219,924
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	內部應付款項抵銷				(431,874)
Corporate and other unallocated liabilities	公司及其他未分配負債				1,107,627
Total liabilities	負債總值				<u>1,895,677</u>

As at 31 March 2022

		Hong Kong 香港 Audited 經審核 HK\$'000 港幣千元	Mainland China 中國大陸 Audited 經審核 HK\$'000 港幣千元	Japan 日本 Audited 經審核 HK\$'000 港幣千元	Total 總計 Audited 經審核 HK\$'000 港幣千元
Segment assets	分部資產	1,300,289	890,697	670,873	2,861,859
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(412,059)
Investments in associates	於聯營公司之投資				170,162
Corporate and other unallocated assets	公司及其他未分配資產				732,279
Total assets	資產總值				<u>3,352,241</u>
Segment liabilities	分部負債	553,554	320,518	409,800	1,283,872
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	內部應付款項抵銷				(412,059)
Corporate and other unallocated liabilities	公司及其他未分配負債				1,109,739
Total liabilities	負債總值				<u>1,981,552</u>

3. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of revenue is as follows:

3. 收入、其他收入及收益／（虧損），淨額

收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
Revenue from contracts with customers	來自客戶合約之收入		
(i) Disaggregated revenue information	(i) 收入分類資料		
<i>Primary geographical markets:</i>	<i>主要地區市場：</i>		
Hong Kong	香港	928,500	921,312
Mainland China	中國大陸	420,386	474,068
Japan*	日本*	763,723	958,459
		<u>2,112,609</u>	<u>2,353,839</u>
<i>Timing of revenue recognition:</i>	<i>確認收益時間：</i>		
At a point in time	在某個時間點	<u>2,112,609</u>	<u>2,353,839</u>

* Including revenue from contracts with customers of HK\$26,804,000 (2021: HK\$43,733,000) arising from Mainland China.

The amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period are as follows:

* 包括與來自與中國大陸客戶的合約所產生的收入26,804,000港元（二零二一年：43,733,000港元）。

於報告期初計入合約負債之當前報告期間已確認之收益金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
Sale of goods	銷售貨品	<u>2,397</u>	<u>3,160</u>

3. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET
(continued)

An analysis of revenue is as follows: (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to three months, extending up to four to five months for major customers, from delivery, except for new customers, where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September 2022 and 31 March 2022 are as follows:

		30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入之金額：		
Within one year	一年內	1,976	2,397

The amounts of transaction prices allocated to remaining performance obligations are expected to be recognised as revenue within one year.

3. 收入、其他收入及收益／(虧損)，淨額(續)

收入分析如下：(續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

銷售貨品

履約責任於貨品交付時獲履行，付款一般於交付起一至三個月內到期，就主要客戶而言，可延長至四至五個月，惟新客戶一般需要預先付款。

於二零二二年九月三十日及二零二二年三月三十一日，交易金額分配至剩餘履約責任(未達成或部份未達成)如下：

分配至剩餘履約責任之交易金額預期將於一年內獲確認為收入。

3. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET
(continued)

An analysis of other income and gains/(losses), net is as follows:

	其他收入		
Other income	其他收入		
Bank interest income	銀行利息收入	1,094	387
Government subsidies*	政府補貼*	75	5,450
Dividend income	股息收入	2,037	1,220
Rental income from investment property operating leases:	經營租賃投資物業之租金收入：		
Other lease payments, including fixed payments	其他經營付款，包括固定付款	1,499	1,505
Interest income	利息收入	–	1,420
Provisional gain on bargain purchase	臨時議價購買收益	–	4,985
Refund of consumption tax	消費稅退稅	11,108	–
Others	其他	2,920	4,199
		18,733	19,166
Gains/(losses), net	收益／(虧損)，淨額		
Net fair value loss 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，淨額	(2,177)	(1,430)
Net fair value changes of derivative financial instruments	衍生金融工具之公平值變動，淨額	1,329	47
		(848)	(1,383)
		17,885	17,783

* Government subsidies included in “Other income” above were subsidies granted by the Hong Kong Government under the Anti-Epidemic Fund, but excluding grants from the Employee Support Scheme of HK\$20,782,000 (2021: Nil) which were included in “Cost of sales”, “Selling and distribution expenses” and “Administrative expenses” in the unaudited condensed consolidated statement of profit or loss, as detailed in note 5 in the unaudited condensed consolidated financial statements. As at the end of the reporting period, there were no unfulfilled conditions and contingencies relating to these subsidies.

3. 收入、其他收入及收益／(虧損)，淨額(續)

其他收入及收益／(虧損)，淨額分析如下：

Six months ended 30 September 截至九月三十日止六個月		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
		1,094	387
		75	5,450
		2,037	1,220
		1,499	1,505
		–	1,420
		–	4,985
		11,108	–
		2,920	4,199
		18,733	19,166
		(2,177)	(1,430)
		1,329	47
		(848)	(1,383)
		17,885	17,783

* 於上述「其他收入」內的政府補貼是香港政府在防疫抗疫基金下提供的補貼，但不包括來自「保就業」計劃的20,782,000港元(二零二一年：無)的補貼金，有關補貼金已包括於未經審核簡明綜合損益表上之「銷售成本」、「銷售及分銷費用」及「行政開支」內，詳情列載於未經審核簡明綜合財務報表附註5。於報告期末，有關補貼並無未達成的條件或其他或然情況。

4. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 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	8,637	8,685
Interest on lease liabilities	租賃負債利息	2,648	3,741
		11,285	12,426

5. PROFIT BEFORE TAX

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

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	1,622,117	1,866,291
Government subsidies [#]	政府補貼 [#]	(20,857)	(5,450)
Depreciation of items of property, plant and equipment (excluding right-of-use assets)	物業、廠房及設備項目之折舊 (不包括使用權資產)	38,434	38,938
Depreciation of right-of-use assets	使用權資產之折舊	67,077	71,921
Amortisation of other intangible assets	其他無形資產之攤銷	2,198	2,724
Loss on disposal/write-off of items of property, plant and equipment*	出售／撤銷物業、廠房及設備項目之虧損*	1,585	901
Impairment of trade receivables*	應收貿易賬款減值*	72	527
Impairment of assets held for sale*	持作出售資產減值*	-	1,504

[#] Government subsidies were subsidies granted by the Hong Kong Government under the Anti-Epidemic Fund, including grants from the Employee Support Scheme of HK\$20,782,000 (2021: Nil) and other subsidies of HK\$75,000 (2021: HK\$5,450,000), which aims to retain employment and combat COVID-19. There are no unfulfilled conditions or contingencies relating to these subsidies. For the six months ended 30 September 2022, government subsidies from the Employee Support Scheme of HK\$11,975,000 (2021: Nil), HK\$3,936,000 (2021: Nil) and HK\$4,871,000 (2021: Nil) were included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses", respectively, and other subsidies of HK\$75,000 (2021: HK\$5,450,000) were included in "Other income and gains/(losses), net", in the unaudited condensed consolidated statement of profit or loss.

* These items are included in "Other operating expenses" in the unaudited condensed consolidated statement of profit or loss.

4. 融資成本

融資成本分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 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	8,637	8,685
Interest on lease liabilities	租賃負債利息	2,648	3,741
		11,285	12,426

5. 除稅前溢利

本集團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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	1,622,117	1,866,291
Government subsidies [#]	政府補貼 [#]	(20,857)	(5,450)
Depreciation of items of property, plant and equipment (excluding right-of-use assets)	物業、廠房及設備項目之折舊 (不包括使用權資產)	38,434	38,938
Depreciation of right-of-use assets	使用權資產之折舊	67,077	71,921
Amortisation of other intangible assets	其他無形資產之攤銷	2,198	2,724
Loss on disposal/write-off of items of property, plant and equipment*	出售／撤銷物業、廠房及設備項目之虧損*	1,585	901
Impairment of trade receivables*	應收貿易賬款減值*	72	527
Impairment of assets held for sale*	持作出售資產減值*	-	1,504

[#] 政府補貼是香港政府在防疫抗疫基金下提供的補貼，包括來自「保就業」計劃的20,782,000港元(二零二一年：無)的補貼金及其他補貼75,000港元(二零二一年：5,450,000港元)，旨在保持就業及對抗2019冠狀病毒病。有關補貼並無未達成條件或其他或然情況。截至二零二二年九月三十日止六個月期內，來自「保就業」計劃的政府補貼金11,975,000港元(二零二一年：無)、3,936,000港元(二零二一年：無)及4,871,000港元(二零二一年：無)分別已包括於未經審核簡明綜合損益表上之「銷售成本」、「銷售及分銷費用」及「行政開支」內及其他補貼的75,000港元(二零二一年：5,450,000港元)已包括於「其他收入及收益／(虧損)」淨額內。

* 這些項目已包括於未經審核簡明綜合損益表上之「其他營運開支」項內。

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

6. 所得稅

香港利得稅乃按期內於香港所產生之估計應課稅溢利按16.5% (二零二一年：16.5%) 之稅率作出撥備。其他地區之應課稅溢利之稅項乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
Current – Hong Kong	當期 – 香港		
Charge for the period	期內稅項	12,300	7,190
Current – Elsewhere	當期 – 其他地區		
Charge for the period	期內稅項	7,760	6,770
Under/(over)provision in prior years	過往年度撥備不足／(過度撥備)	(32,771)	22
Deferred	遞延	(1,370)	(1,399)
Total tax charge/(credit) for the period	本期之總稅項支出／(抵免)	(14,081)	12,583

The share of tax attributable to associates amounting to HK\$429,000 (2021: HK\$50,000) is included in “Share of profits and losses of associates” in the unaudited condensed consolidated statement of profit or loss.

應佔聯營公司之稅項共429,000港元(二零二一年：50,000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. DIVIDEND

- (a) Interim dividend on ordinary shares payable to equity holders of the Company is as follows:

Interim dividend declared – HK3.0 cents (2021: HK3.0 cents) per ordinary share	宣派中期股息 – 每股普通股3.0港仙 (二零二一年：3.0港仙)
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The interim dividend is based on 384,257,640 ordinary shares (2021: 384,257,640 ordinary shares), being the total number of issued shares of the Company at the end of the reporting period.

The interim dividend is not recognised as a liability as at 30 September 2022 because it has been declared after the end of reporting period.

- (b) Dividends on ordinary shares approved and paid to equity holders of the Company during the interim period is as follows:

Final dividend for year ended 31 March 2022 approved and paid – HK6.5 cents (2021: HK6.5 cents) per ordinary share	已批准及派付之截至二零二二年 三月三十一日止年度之末期股息 – 每股普通股6.5港仙 (二零二一年：6.5港仙)
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7. 股息

- (a) 應付予本公司普通股權益所有者之中期股息如下：

Six months ended 30 September 截至九月三十日止六個月	
2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
11,528	11,528

中期股息以本公司報告期末已發行股本總數，即384,257,640股普通股（二零二一年：384,257,640股普通股）計算。

中期股息乃於報告期末後宣派，故於二零二二年九月三十日並無確認為負債。

- (b) 於期內批准及派付予本公司普通股權益所有者之股息如下：

Six months ended 30 September 截至九月三十日止六個月	
2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
24,977	24,977

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

The calculations of basic and diluted earnings per share are based on:

8. 本公司普通權益所有者應佔每股盈利

每股基本盈利乃根據期內本公司普通權益所有者應佔溢利及期內已發行普通股之加權平均數計算。

由於本集團於截至二零二二年及二零二一年九月三十日止六個月期間並無具攤薄潛力之已發行普通股份，因此並無就攤薄該等期間所呈列之每股基本盈利作出調整。

每股基本及攤薄盈利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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
Earnings Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	盈利 計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	<u>58,381</u>	<u>15,376</u>
		Number of shares 股份數目	
		2022 二零二二年 Unaudited 未經審核	2021 二零二一年 Unaudited 未經審核
Shares Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	股份 計算每股基本及攤薄盈利所使用之期內已發行普通股之加權平均數	<u>384,257,640</u>	<u>384,257,640</u>

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 September 2022, the Group acquired items of property, plant and equipment with a cost of HK\$17,952,000 (2021: HK\$33,883,000). Items of property, plant and equipment with a net book value of HK\$2,226,000 (2021: HK\$934,000) were disposed of during the six months ended 30 September 2022, resulting in a net loss on disposal of HK\$1,585,000 (2021: HK\$901,000).

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 for a period of one to three months, extending up to four to five months for major customers.

An ageing analysis of trade receivables as at 30 September 2022 and 31 March 2022, based on the invoice date and net of losses allowance, is as follows:

Within 1 month	1個月內
1 to 2 months	1至2個月
2 to 3 months	2至3個月
Over 3 months	3個月以上

Included in the trade receivables are amounts from subsidiaries of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK\$160,000 (31 March 2022: HK\$69,000), which is repayable on credit terms similar to those offered to the major customers of the Group.

9. 物業、廠房及設備

添置及出售

本集團於二零二二年九月三十日止六個月，購入價值17,952,000港元(二零二一年：33,883,000港元)之物業、廠房及設備項目。於二零二二年九月三十日止六個月，出售賬面值2,226,000港元(二零二一年：934,000港元)之物業、廠房及設備項目，導致出售之虧損淨額為1,585,000港元(二零二一年：901,000港元)。

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。信貸賬期一般為一至三個月，就主要客戶而言，可延長至最多四至五個月。

於二零二二年九月三十日及二零二二年三月三十一日，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

		30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
		330,566	356,815
		152,979	152,090
		73,250	76,868
		126,607	138,188
		683,402	723,961

應收貿易賬款包括應收本公司一名主要股東香港食品投資控股有限公司(「香港食品」)的附屬公司之款項160,000港元(二零二二年三月三十一日：69,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK\$300,547,000 (31 March 2022: HK\$371,864,000). An ageing analysis of the trade payables as at 30 September 2022 and 31 March 2022 based on the invoice date, is as follows:

		30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	229,551	331,429
1 to 2 months	1至2個月	57,678	25,572
2 to 3 months	2至3個月	9,514	7,599
Over 3 months	3個月以上	3,804	7,264
		300,547	371,864

Included in the trade payables are amounts due to the Group's associates of HK\$43,923,000 (31 March 2022: HK\$42,537,000) and subsidiaries of HKFH, a substantial shareholder of the Company, of HK\$1,064,000 (31 March 2022: HK\$945,000), which are normally settled on 30-day to 60-day terms.

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms. Other payables are non-interest-bearing and have an average term of three months.

12. COMMITMENTS

The Group had capital commitments in respect of property, plant and equipment at the end of the interim reporting period as follows:

		30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Contracted, but not provided for	已訂約但未撥備	1,868	8,928

11. 應付貿易賬款、其他應付款項及應計負債

應付貿易賬款、其他應付款項及應計負債包括應付貿易賬款結餘共300,547,000港元(二零二二年三月三十一日: 371,864,000港元)。於二零二二年九月三十日及二零二二年三月三十一日, 根據發票日期之應付貿易賬款之賬齡分析如下:

應付貿易賬款已包括結欠本集團聯營公司之款項43,923,000港元(二零二二年三月三十一日: 42,537,000港元)及結欠本公司一名主要股東香港食品的附屬公司之款項1,064,000港元(二零二二年三月三十一日: 945,000港元), 彼等一般按30至60日期限結付。

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息, 信貸期平均為三個月。

12. 承擔

本集團於中期報告期末就物業、廠房及設備之資本承擔如下:

13. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

Details of the Group's trade balances with its associates and subsidiaries of a substantial shareholder of the Company as at 30 September 2022 and 31 March 2022 are disclosed in note 10 and 11 to the unaudited condensed consolidated interim financial statements.

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

13. 關連人士交易(續)

(b) 與關連人士之尚未償還結餘：

於二零二二年九月三十日及二零二二年三月三十一日，本集團與其聯營公司及一名主要股東之附屬公司之貿易結餘詳情於未經審核簡明綜合中期財務報表附註10及11披露。

(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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	6,785	6,461
Pension scheme contributions	退休金計劃供款	137	126
		6,922	6,587

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2021: HK3.0 cents) in cash per ordinary share for the six months ended 30 September 2022, payable to shareholders whose names appear in the register of members of the Company at the close of business on Monday, 19 December 2022. The said dividend will be paid on Wednesday, 18 January 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 15 December 2022 to Monday, 19 December 2022, both dates inclusive, during such period no transfer of shares will be registered. In order to qualify for the interim dividend for the six months ended 30 September 2022, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 December 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six-month period ended 30 September 2022, the Group's consolidated revenue was HK\$2,112,609,000 (2021: HK\$2,353,839,000). The profit for the year attributable to equity holders of the Company stood at HK\$58,381,000 (2021: HK\$15,376,000). Sales derived from the Hong Kong segment amounted to HK\$928,500,000 (2021: HK\$921,312,000), accounting for 44% of the Group's total sales. Sales in Mainland China amounted to HK\$420,386,000 (2021: HK\$474,068,000), accounting for 20% of the Group's total sales. In terms of Renminbi, sales in Mainland China was RMB360,228,000 (2021: RMB394,399,000). Sales in Japan amounted to HK\$763,723,000 (2021: HK\$958,459,000), accounting for 36% of the Group's total sales. In terms of Japanese yen, sales in Japan was JPY13,033 million (2021: JPY13,538 million). The decrease in the sales in terms of Hong Kong dollar in Mainland China and Japan during the period under review as compared with those in the corresponding period of last year was partly due to the relatively large depreciation of the exchange rates of Renminbi and Japanese yen against Hong Kong dollar.

中期股息

董事會議決宣派截至二零二二年九月三十日止六個月中期股息每股普通股為現金3.0港仙(二零二一年：3.0港仙)，有關股息將於二零二三年一月十八日(星期三)當日派付予於二零二二年十二月十九日(星期一)營業時間結束時名列在本公司股東名冊上之股東。

暫停辦理過戶登記手續

本公司將於二零二二年十二月十五日(星期四)至二零二二年十二月十九日(星期一)止(首尾兩天包括在內)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為符合資格享有截至二零二二年九月三十日止六個月之中期股息，所有過戶文件連同有關股票須於二零二二年十二月十四日(星期三)下午四時三十分前，送達本公司在香港之股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

管理層討論及分析

業績

集團截至二零二二年九月三十日止六個月之綜合營業額為2,112,609,000港元(二零二一年：2,353,839,000港元)。本公司權益所有者應佔溢利為58,381,000港元(二零二一年：15,376,000港元)。香港地區營業額為928,500,000港元(二零二一年：921,312,000港元)，佔本集團總營業額44%；國內地區營業額為420,386,000港元(二零二一年：474,068,000港元)，佔本集團總營業額20%，以人民幣計算，國內地區營業額為人民幣360,228,000元(二零二一年：人民幣394,399,000元)；日本地區營業額為763,723,000港元(二零二一年：958,459,000港元)，佔本集團總營業額36%，以日圓計算，日本地區營業額為13,033百萬日圓(二零二一年：13,538百萬日圓)。國內地區及日本地區於回顧期內以港元折算的營業額比去年同期有所下降，其中部分原因為人民幣及日圓兌換港元的匯率有較大的貶值。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW

During the period under review, there was an increase in production, selling and administrative costs caused by the general inflation. However, the Group was benefited by the receipts of income tax and consumption tax refunds in the net sum of approximately HK\$39 million, after deducting the professional fees incurred, by Miyata Co. Ltd. (“Miyata”), a subsidiary of the Company in Japan, from its local authorities in respect of over-provisions of taxation in prior years. In addition, the depreciation in Japanese yen during the period under review had the direct effect of reducing the purchase cost of the Group’s imported goods from Japan. On top of the above, the receipt of subsidies in the amount of approximately HK\$20,857,000 under the Hong Kong Government anti-pandemic support schemes (2021: approximately HK\$5,450,000) has also contributed to the increase of the Group’s results.

The Group’s acquisition of Miyata has further leveraged its synergies and laid a solid foundation for business expansion. In particular, a number of Japanese essential food products, such as Japanese rice, Japanese eggs and Japanese milk, were sourced via the network of Miyata. All these products have been well received by the market. In addition, the Group has developed a series of food products under the brand name “Miyata”, which includes ice cream, puffed food, rice cracker, cookie, mochi, cake, konjac jelly, beverage and other types of snack and confectionery. This series of Miyata food products does not only enrich the Group’s product range but also offer another source of long term business growth. During the period under review, the Group launched Miyata Ice Cream to Hong Kong market through its extensive sales network. It has become an instant hit with the result of gaining a larger market share in the ice cream sector of Hong Kong for the Group.

管理層討論及分析 (續)

業務回顧

於回顧期內，集團受到通脹影響，生產、銷售及行政成本普遍有所增加，但本公司之日本附屬公司宮田株式會社（「宮田公司」）就過往年度因超額賦稅而從其當地機關獲批所得稅及消費稅退稅，於扣除相關專業費用後，錄得約為39,000,000港元的退稅淨額。此外，日圓於回顧期內匯價偏軟，令本集團從日本進口貨品之採購成本下降。加上獲得香港政府防疫抗疫基金計劃的補貼約20,857,000港元（二零二一年：約5,450,000港元），均令集團期內成績向好。

此外，集團全面收購宮田公司後，進一步發揮協同效應，為業務拓展奠定良好基礎，特別是通過宮田公司的網絡採購優質日本民生必需食品，例如日本食米、日本雞蛋、及日本牛奶產品均深受市場歡迎，銷售理想。集團更開發一系列以「宮田」作為品牌名稱之產品，其中包括雪糕、膨化食品、米餅、曲奇、麻糬、蛋糕、蒟蒻、飲料、以及各種小食和糖果等，不單豐富集團產品種類，更為集團的長遠業務增長另闢蹊徑，集團於回顧期內利用其在香港市場的龐大銷售網絡推出宮田雪糕，廣為消費者所擁戴，成功搶佔市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW(continued)

Distribution Business

Food distribution is one of the integral parts of the Group's business. The Group is always on the lookout for crave-satisfying food products around the world, such as from Japan, Korea, Thailand, Indonesia, Malaysia, Singapore, the United Kingdom, France, Germany, the Netherlands, the United States, mainland China and many other countries. The products it distributes include Japanese ice cream, snacks, sweets, milk powder, health food, sauce, ham and sausage, Japanese eggs, Japanese rice, Japanese plum liqueur and Japanese tofu. The Group's distribution network has become truly multifaceted and comprehensive, comprising department stores, supermarkets, wet markets, convenience stores, fast-food restaurants, wholesalers, retailers, Japanese snack stores, restaurants, bars, hotels and airlines. It also operates food specialty stores, such as "Okashi Land" Japanese snack stores, "Japan Ice-cream House" chain and "YOKU MOKU" cookies stores.

After developing a market for Japanese ice cream in Hong Kong and distributing the famous Japanese brand CHOYA plum liqueur in the city, the Group successfully launched Miyata Ice Cream during the period under review, as mentioned above. Riding on the extensive network of Miyata with respect to suppliers which offer many quality confectionery and snack items, the Group will continue to look for similarly well-known brands to introduce to consumers and source quality overseas products from mainland China, the United States, Malaysia and South Korea, among other places.

Manufacturing Business

The Group takes great pride in its product quality, which it maintains through stringent quality control and advanced production monitoring systems. It has received numerous accreditations such as "HACCP", "ISO 9001", "ISO 22000" and "GMP", the Hong Kong Q-mark Scheme for over 30 years, and the Hong Kong Cooking Oil Registration Scheme Companion Certification awarded by the Hong Kong Quality Assurance Agency. These certificates are a testimony to the quality of the Group's food products and the standards it demands of itself.

管理層討論及分析(續)

業務回顧(續)

食品代理業務

食品代理業務是集團核心業務之一，成功與世界各地知名食品生產商合作，代理來自多個國家和地區不同類型的名牌優質食品，並擁有經驗豐富的銷售團隊，繼續在日本、韓國、泰國、印尼、馬來西亞、新加坡、英國、法國、德國、荷蘭、美國和內地等世界各地，搜羅優質上乘的食品。期內銷售產品包羅萬有，涵蓋日本雪糕、零食、糖果、奶粉、健康食品、醬油、火腿及香腸、日本雞蛋、日本食米、日本梅酒及日本豆腐等，配合完善的分銷網絡，包括百貨公司、超級市場、街市、便利店、快餐店、批發商、零售商、日本零食專門店、酒樓、酒吧、酒店和航空公司等，及開設食品專門店，如「零食物語」日本零食專門店、「日本雪糕屋」日本特式雪糕專門店和「YOKU MOKU」曲奇餅店，為消費者帶來各款環球美食。

集團繼開拓香港的日本雪糕市場及代理日本著名品牌CHOYA梅酒後，於回顧期內成功推出集團品牌宮田雪糕，深受市場歡迎。集團收購的宮田公司擁有龐大的供應商網絡及種類繁多的優質糖果產品，亦會向中國、美國、馬來西亞及南韓等地採購優質的海外產品。集團將繼續物色更多知名品牌，為消費者帶來嶄新口味。

食品製造業務

集團嚴格監控食品品質，務求令消費者食得安心。集團進行精準科學管理，生產質素符合國際水平，包括取得「HACCP」、「ISO 9001」、「ISO 22000」和「GMP」系統認證、香港Q唛計劃30年以上認證的「Q唛准用證」及獲「香港品質保證局」頒發的《食油註冊計劃同行者認證》，獲獎無數，食品質素備受保證。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW(continued)

Retail and Catering Businesses

The Group has innovative retail and catering businesses that are well established. Its Chinese and Japanese restaurants are popular in the Mainland and Hong Kong. These include the Hong Kong branch of “Sushiyoshi”, the main restaurant of which is a 2-star Michelin restaurant based in Osaka, and “Shiki• Etsu” located in Admiralty and Kowloon Bay. In China, the Group’s Panxi Restaurant and Japanese sushi restaurant “Sushi Oh” have been running successfully. Its “Okashi Land” Japanese snack store, “Japan Ice Cream House” chain and cookie store “YOKU MOKU” are equally popular, consistently meeting the popular demand for trendy Japanese delicacies.

BRAND DEVELOPMENT

Over the past 50 years, the Group has developed as a household brand in Hong Kong, where it is firmly rooted. With the mission of satisfying the needs of customers of different age groups and markets, the Group has been expanding its business scope to cover food distribution, food production, retail, catering and distribution of products of own-brands. It keeps up with the times by regularly introducing new products while meticulously maintaining hygiene, safety and quality of its existing product line through a well-oiled quality control system.

The Group is actively expanding its market share in the Mainland and Japan, laying the foundation for long-term development. With the completion of the acquisition of Miyata, the Group has successfully created a unique food distribution platform covering mainland China, Hong Kong and Japan. This will not only create another growth segment for the Group, strengthen its sales capacity and enlarge its customer base, but also help to combine the expertise and strengths of both Miyata and the original Group to create cross-brand and sales synergies, including the introduction of Japanese top confectionery and food items for distribution in the markets of Hong Kong and mainland China. The Group can also leverage the strength of Miyata to enter the consumer market of Japan and expands its investment and distribution in the food distribution industry.

管理層討論及分析(續)

業務回顧(續)

零售及餐飲業務

集團的零售及餐飲業務力求創新，好評如潮，旗下的中、日式食肆譽滿粵港兩地，包括大阪米芝蓮二星名店「壽司芳Sushiyoshi」香港分店及位於金鐘和九龍灣的「四季•悅」日本料理，備受食客青睞。國內方面，集團於中國廣州市的「泮溪」園林酒家及「壽司皇」日本迴轉壽司餐廳等，以完善管理配上優質餐飲服務，深受當地市民歡迎。此外，「零食物語」日本零食專門店、「日本雪糕屋」日本特式雪糕專門店及「YOKU MOKU」曲奇餅店廣受消費者喜愛，為消費者帶來美味的日本潮流美食。

集團品牌發展

四洲集團成立至今超過50年，一直以香港為家，是本地家喻戶曉的著名品牌，更是香港零食市場人所共讚的領導者。集團以滿足不同年齡層的客戶和市場需要為己任，業務版圖不斷擴闊，涵蓋食品代理、食品生產、零售、餐飲及自家品牌；產品推陳出新，與時並進；更堅持「食得放心、食得開心」的宗旨，對食品衛生、安全及品質要求一絲不苟，並制定一套完善的監控制度，確保產品安全、優質、美味。

憑藉四洲品牌的良好基石，集團正積極擴大內地及日本市場份額，為集團的長遠發展奠定根基。集團完成收購宮田公司後，成功創造一個獨一無二、涵蓋中、港、日的食品銷售平台，不單為集團開創另一增長板塊，加強集團的銷售能力及壯大客戶群，更有助結合雙方專長及優勢，帶來跨品牌及銷售的協同效益，包括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，並利用宮田公司進軍日本消費市場，擴大集團於食品分銷產業的投資及佈局。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

CORPORATE SOCIAL RESPONSIBILITY

In line with its motto of “Virtue is Joy, Joy is Sustainable”, the Group has been actively promoting and participating in social welfare activities in Hong Kong, and has won numerous awards and recognition for its efforts. For example, the Group was awarded the “9+2” - Most Valuable Brand Award in Guangdong, Hong Kong, Macau and the Greater Bay Area. Mindful of consumers’ demand for food safety, its manufacturing plants and restaurants have adopted high standards of health and safety precautions.

PROSPECTS AND GROWTH

The Group has been demonstrating 50 years of success with 50 years of hard work. Despite global economic uncertainties, financial market volatility and geopolitical complexities, the Group remains cautiously optimistic about the future and will uphold its business development strategy of “Hong Kong-based, Mainland-oriented and globally focused”. The Group is confident that it will maintain its leading position in the Hong Kong food market and continue to seek changes while maintaining business stability by optimising its food and beverage platform across the Mainland, Hong Kong, and Japan. Through Miyata, the Group will use Japanese quality food products to strengthen its base in Hong Kong and mainland China while at the same time promoting Four Seas to the consumer market of Japan.

Hong Kong Business

Recognising the pursuit of food and innovation among Hong Kong consumers, the Group will continue to maintain its leadership position in the Hong Kong food market by expanding its network and introducing more products. In terms of network expansion, the Group will collaborate with different brands to further increase its sales channels, including department stores, large supermarkets and specialty stores. The Group’s acquisition of Miyata has created the desired synergy, with its quality food products well received by the market. The newly introduced product line of rice, eggs and milk from Japan have all derived good sales volume, creating new and stable sources of income. The Group will continue to expand its business in the same direction, using its deep market experience to seek out new cuisines to meet the demand of Hong Kong consumers.

管理層討論及分析 (續)

企業社會責任

集團貫徹「有德則樂，樂則能久」的精神，積極推動及參與香港社會公益活動，深受各界認同，屢獲殊榮，例如本集團獲頒領航「9+2」•粵港澳大灣區最具品牌價值獎。集團關注消費者對食物安全的要求，旗下的生產廠房及餐廳均採取高標準的健康和安全預防措施，令消費者食得安心。

展望發展

集團經過50年的奮鬥拼搏，展現50年的成功輝煌。儘管環球經濟發展不明朗、金融市場波動和地緣政治複雜，集團對前景仍然審慎樂觀，將會秉持「立足香港、面向內地、走向世界」的業務發展策略。集團有信心維持香港食品市場的領導者地位，並繼續穩中求變，優化橫跨內地、香港及日本三地的飲食平台，透過宮田公司，以日本優質食品為旗艦，進軍香港及中國內地，同時把四洲品牌推廣至日本消費市場，鞏固集團角色。

香港業務

集團深明香港消費者對美食及創新的追求，因此會繼續透過擴大網絡及引入不同食品，以維持香港食品市場的領導者地位。在擴大網絡方面，集團會與不同品牌合作，進一步增加銷售途徑，當中包括百貨公司、大型超級市場以及專門店。食品種類方面，集團在收購宮田公司後產生理想的協同效應，其優質民生必需食品廣受市民歡迎，引入的日本食米、日本雞蛋和日本牛奶，銷量均直線上升，不單引起廣泛回響，更成為市場潮流，為集團創造新的穩定收入來源。有見及此，集團將透過深厚市場經驗，繼續沿此方向拓展業務，積極物色不同美食，滿足香港消費者的要求。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS AND GROWTH (continued)

Mainland China Business

Despite the drop of sales in the Mainland market due to the impacts caused by the pandemic during the period under review, the Mainland market is still one of the Group's key business focuses in the long term. The Group will use its advantages to expand its presence in the market and to leverage the benefits arising from Guangdong-Hong Kong-Macao Greater Bay development plan. The population of the Greater Bay Area is over 80 million and its culinary culture, tastes and preferences are similar to those of Hong Kong. They have similar preference for Japanese food. The Japanese food market in Mainland is still in its initial stages of development, with plenty of room for growth. In addition to the traditional retail channels, the Group will promote international food e-commerce and import/export business in the Mainland, by going through e-commerce platforms such as Taobao, Tmall, Tmall International and Jingdong, as well as through the use of social media influencers. The Group will also adopt an aggressive marketing strategy to introduce Mainland food products to overseas consumers while using its plants in the Mainland to expand its own brands.

Japan Business

With a population of 120 million, Japan has a huge snack market. The Group will leverage Miyata's strengths to develop the Japanese market by deploying more resources and introducing more Four Seas brand and Chinese specialties to the consumers. The Group's successful acquisition of Miyata will enable Four Seas to expand its presence in Japan. The company has a history of 90 years and is a leading snack and confectionery distributor in Japan. It has a strong sales and distribution network and a wide customer base with customers span from established nationwide supermarket chains and convenience stores (including but not limited to AEON, Daiso 100-yen shop, Muji), regional retailers, wholesalers and exporters/overseas customers. As the Japanese economy is recovering gradually in the post-pandemic era, there is much business opportunity for the business of Four Seas in Japan.

管理層討論及分析 (續)

展望發展 (續)

內地業務

雖然內地業務受疫情影響，營業額在回顧期內比去年同期下降，長遠而言內地市場仍是集團未來業務發展重心之一，集團將利用各種優勢積極拓展，並配合粵港澳大灣區規劃發展，特別是大灣區人口逾8,000萬，其飲食文化、口味及喜好跟香港接近，對日本食品的喜好亦相近。現時，日本食品在內地市場仍在初發展階段，未來充滿發展空間。集團會以線上線下雙軌並行方式，除了傳統零售渠道外，更致力推動內地的國際食品電子商貿及進出口業務，例如透過電子商貿平台淘寶、天貓、天貓國際及京東，和利用網紅帶貨等，以刺激銷量，增加集團於內地市場的佔有率，創造更多商機。同時，集團亦會通過積極進取的市場策略，將內地食品帶到海外，推薦予更多消費者。此外，集團更會透過不同渠道營銷集團產品，例如善用內地的廠房，擴展自家品牌。

日本業務

日本零食市場龐大，擁有1.2億人口。集團會透過宮田公司在日本零食市場的優勢，投放更大資源並引入四洲品牌及中國特色的美食，積極發展日本市場。集團成功收購並全資擁有宮田公司，令四洲在當地的發展如虎添翼。該公司有超過90年的悠久歷史，是日本著名的零食及糖果經銷商，擁有強大的銷售及分銷網絡和廣泛客戶群，其客戶遍及全國著名連鎖超級市場及便利店，包括永旺，大創100円店及無印良品，以及地區零售商、批發商和出口/海外客戶等。隨著日本本土經濟在後疫情時期慢慢復甦，經濟復常，為本集團日本業務的未來發展帶來商機。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 30 September 2022, the Group held cash and cash equivalents of HK\$656,581,000. As at 30 September 2022, the Group had banking facilities of HK\$2,713,884,000 of which 38% had been utilised. The Group had a gearing ratio of 82% as at 30 September 2022. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen and Renminbi, mainly comprise trust receipt loans and bank loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year.

KEY FINANCIAL RATIOS

		Six months ended 30 September 截至九月三十日止六個月		
		Note 附註	2022 二零二二年	2021 二零二一年
Gross profit margin	毛利率		23.2%	20.7%
Net profit margin	純利率	1	2.8%	0.7%
			Six months ended 30 September 2022 截至二零二二年 九月三十日 止六個月	Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度
Inventory turnover days	存貨周轉天數	2	43	40
Trade receivables turnover days	應收貿易賬款周轉天數	3	61	58
Trade payables turnover days	應付貿易賬款周轉天數	2	38	37

管理層討論及分析 (續)

流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零二二年九月三十日，本集團擁有之現金及現金等值項目為656,581,000港元。於二零二二年九月三十日，本集團擁有銀行信貸額共2,713,884,000港元，其中38%經已動用。本集團於二零二二年九月三十日之負債資本比率為82%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。本集團之銀行借款以港元、日圓及人民幣為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款（「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按要求或於一年內償還。

主要財務比率

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

KEY FINANCIAL RATIOS (continued)

Notes:

1. Net profit margin is calculated as profit attributable to equity holders of the Company divided by revenue.
2. The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales multiplied by number of days in the relevant period.
3. The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.

CHARGES ON ASSETS

As at 30 September 2022, the Group pledged its land and buildings of approximately HK\$81,616,000 and investment properties of approximately HK\$16,965,000 to secure the banking facilities granted to the Group.

CAPITAL COMMITMENTS

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK\$1,868,000 as at 30 September 2022.

FOREIGN CURRENCY EXPOSURE

The Group has transactional currency exposures mainly from sales and purchases transactions in Japanese yen and Renminbi. The appreciation or devaluation of Japanese yen or Renminbi against Hong Kong dollar may have impact on the Group's operating results.

The Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the unfavourable fluctuation of foreign currencies. The Group currently does not maintain a foreign currency hedging policy.

管理層討論及分析 (續)

主要財務比率 (續)

附註：

1. 純利率按本公司權益所有者應佔溢利除以收入計算。
2. 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以期間天數計算。
3. 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以期間天數計算。

資產抵押

於二零二二年九月三十日，本集團已抵押約81,616,000港元的土地及樓宇及約16,965,000港元的投資物業，以取得授予本集團的銀行信貸。

資本承擔

於二零二二年九月三十日，本集團就物業、廠房及設備之已訂約但未於財務報告撥備之資本承擔為1,868,000港元。

外匯風險

本集團之交易貨幣風險主要來自以日圓及人民幣進行之買賣交易。日圓或人民幣兌港元升值或貶值可能對本集團之經營業績造成影響。

本集團持續監察外匯狀況，以將不利之外幣波動影響降至最低。本集團現時並無維持外幣對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

STAFF EMPLOYMENT AND REMUNERATION POLICIES

The total number of employees of the Group as at 30 September 2022 was approximately 2,800. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

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

As at 30 September 2022, 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") contained in Appendix 10 of the Listing Rules were as follows:

Long positions in the ordinary shares of the Company:

Name of directors	董事名稱	Notes 附註	Capacity	身份	Number of ordinary shares held/interested 持有／擁有 普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行 股份總數概約 百分比
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	259,478,000	67.52%
Wu Mei Yung, Quinly	胡美容	(ii)	Interest of spouse and interest of controlled corporations	配偶權益及 控制公司權益	259,478,000	67.52%

管理層討論及分析 (續)

員工聘用及薪酬政策

本集團於二零二二年九月三十日之聘用員工總數約2,800人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零二二年九月三十日，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）之股份及相關股份中，擁有本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股股份之好倉：

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

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

Notes:

- (i) Such shares comprise:
- (a) 70,000,000 shares, representing approximately 18.22% of the Company's total issued shares, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen. Accordingly, Mr. Tai Tak Fung, Stephen is deemed to be interested in the 70,000,000 shares of the Company held by CGL;
 - (b) 74,250,000 shares, representing approximately 19.32% 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 74,250,000 shares of the Company held by SAL; and
 - (c) 115,228,000 shares, representing approximately 29.98% of the Company's total issued shares, are held by Capital Season Investments Limited ("CSI"). CSI is wholly owned by Advance Finance Investments Limited ("AFI") which is a wholly-owned subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"). Accordingly, HKFH is deemed to be interested in the 115,228,000 shares of the Company. HKFH is owned as to 0.07% by the Company, 2.59% by Mr. Tai Tak Fung, Stephen, 20.38% by SAL, and 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in the shares of Mr. Tai Tak Fung, Stephen and vice versa. Therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly are considered to have deemed interests in the 115,228,000 shares of the Company by virtue of their interests in HKFH.
- (ii) As mentioned in note (i)(b) above, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 74,250,000 shares of the Company held by SAL. In addition to the deemed interests of 115,228,000 shares in the Company's total issued shares as stated in note (i)(c) above, Ms. Wu Mei Yung, Quinly is also deemed to be interested in the 70,000,000 shares of the Company through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL as mentioned in note (i)(a) above.

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

於本公司普通股股份之好倉：(續)

附註：

- (i) 有關股份包括：
- (a) 70,000,000股股份(佔本公司已發行股份總數約18.22%)乃由Careful Guide Limited(「CGL」)持有，該公司由戴德豐先生全資擁有。因此，戴德豐先生被視為於CGL所持有之70,000,000股本公司股份中擁有權益；
 - (b) 74,250,000股股份(佔本公司已發行股份總數約19.32%)乃由Special Access Limited(「SAL」)持有，該公司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均被視為於SAL所持有之74,250,000股本公司股份中擁有權益；及
 - (c) 115,228,000股股份(佔本公司已發行股份總數約29.98%)乃由Capital Season Investments Limited(「CSI」)持有。CSI由Advance Finance Investments Limited(「AFI」)全資擁有，而AFI則為香港食品投資控股有限公司(「香港食品」)之全資附屬公司。因此，香港食品被視為擁有本公司股份115,228,000股股份。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容女士為戴德豐先生之配偶，胡美容女士被視為擁有戴德豐先生之股份權益，反之亦然。因此，戴德豐先生及其配偶胡美容女士透過彼等於香港食品之權益被視為持有本公司115,228,000股股份。
- (ii) 誠如上文附註(i)(b)所述，胡美容女士及其配偶戴德豐先生均被視為於SAL所持有之74,250,000股本公司股份中擁有權益。除上文附註(i)(c)所述被視為於本公司已發行股份之115,228,000股股份中擁有權益外，誠如上文附註(i)(a)所述，胡美容女士亦透過其配偶戴德豐先生之權益而被視為於CGL之70,000,000股本公司股份中擁有權益。

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 2022, none of the directors and chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the six months ended 30 September 2022, none of the directors and chief executive of the Company (including their spouses and children under 18 years of age) had been granted or exercised, any rights to subscribe for shares in the Company required to be disclosed pursuant to the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, 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 or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow 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)*

除上述所披露者外，於二零二二年九月三十日，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第XV部）之股份及相關股份中，均無擁有本公司根據證券及期貨條例第352條所須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

於截至二零二二年九月三十日止六個月內，本公司董事及最高行政人員（包括彼等之配偶及未滿十八歲的子女）均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

董事購買股份或債券之權利

除上文披露者外，期內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以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、其控股公司或其任何附屬公司或同系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 2022, the following parties (other than the directors and chief executive of the Company as 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	Notes 附註	Capacity	身份	Number of ordinary shares held/interested 持有/擁有 普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司 已發行股份總數 概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
Realord Group Holdings Limited	偉祿集團控股有限公司	(ii)	Beneficial owner	實益擁有人	19,430,000	5.06%
Manureen Holdings Limited	美林控股有限公司	(ii)	Interest of controlled corporation	控制公司權益	19,430,000	5.06%
Lin Xiaohui	林曉輝	(ii)	Interest of controlled corporation	控制公司權益	19,430,000	5.06%
Su Jiaohua	蘇嬌華	(iii)	Interest of spouse	配偶權益	19,430,000	5.06%

Notes:

- (i) The entire issued share capital of CSI is held by AFI which in turn is wholly owned by HKFH. Accordingly, each of AFI and HKFH is deemed to be interested in the same 115,228,000 shares of the Company held by CSI.
- (ii) 19,430,000 shares, representing approximately 5.06% of the Company's total shares, are held by Realord Group Holdings Limited ("Realord"). Realord is owned as to 74.57% by Manureen Holdings Limited ("Manureen") which, in turn, is owned as to 70% by Mr. Lin Xiaohui ("Mr. Lin"). Therefore, each of Manureen and Mr. Lin is deemed to be interested in the shares of the Company in which Realord is interested under the SFO.
- (iii) Ms. Su Jiaohua, being the spouse of Mr. Lin, is deemed to be interested in 19,430,000 shares of the Company through the interests of Mr. Lin, in Manureen by virtue 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

於二零二二年九月三十日，以下人士（上文所披露之本公司董事及最高行政人員除外）於本公司根據證券及期貨條例第336條之規定所須存置之登記冊所記錄擁有本公司已發行股份5%或以上之權益：

本公司普通股股份之好倉：

Name of substantial shareholders	主要股東名稱	Notes 附註	Capacity	身份	Number of ordinary shares held/interested 持有/擁有 普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司 已發行股份總數 概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
Realord Group Holdings Limited	偉祿集團控股有限公司	(ii)	Beneficial owner	實益擁有人	19,430,000	5.06%
Manureen Holdings Limited	美林控股有限公司	(ii)	Interest of controlled corporation	控制公司權益	19,430,000	5.06%
Lin Xiaohui	林曉輝	(ii)	Interest of controlled corporation	控制公司權益	19,430,000	5.06%
Su Jiaohua	蘇嬌華	(iii)	Interest of spouse	配偶權益	19,430,000	5.06%

附註：

- (i) AFI持有CSI全部已發行股本，而AFI則由香港食品全資擁有。因此，AFI及香港食品均被視為於CSI之所持有之本公司之115,228,000股股份中擁有同等權益。
- (ii) 由偉祿集團控股有限公司（「偉祿」）持有之19,430,000股股份，相當於本公司股份總數約5.06%。偉祿由美林控股有限公司（「美林」）持有74.57%權益，而美林則由林曉輝先生（「林先生」）持有70%權益。因此，根據證券及期貨條例，美林及林先生均被視為於偉祿所持有之本公司股份中擁有權益。
- (iii) 蘇嬌華女士為林先生之配偶，根據證券及期貨條例，被視為透過林先生於美林之權益而於本公司之19,430,000股股份中擁有權益。

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

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2022, 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 or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company has no outstanding share options at the beginning and at the end of the period under review. During the period under review, no share options have been granted under the share option scheme adopted by the Company on 28 August 2012 (the "Scheme") which had a term of 10 years and expired on 27 August 2022.

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 2022.

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 2022.

主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

除上述所披露者外，就本公司董事所深知，於二零二二年九月三十日，於本公司根據證券及期貨條例第336條所須設置登記冊之紀錄中，並無人士(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」一節)於本公司股份或相關股份中擁有權益或淡倉。

購股權計劃

本公司於回顧期期初及期末並無任何未行使之購股權。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，該計劃為期十年，並已於二零二二年八月二十七日過期。

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二零二二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，本公司於截至二零二二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。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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 2022.

The Company has also established the Code for Securities Transactions by 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 2022.

AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Ms. LEUNG Mei Han (Chairperson of the Audit Committee), Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2022 and discussed with the management on the accounting principles and practices adopted by the Group, risk management, internal controls and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's 2022 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.fourseasgroup.com.hk. The interim report of the Company for the six months ended 30 September 2022, containing information required by the Listing Rules, will be despatched to shareholders of the Company and published on the above websites in due course.

證券交易標準守則

本公司已採納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，彼等於截至二零二二年九月三十日止六個月內一直遵守操守守則所規定之買賣標準。

本公司亦已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」）。於截至二零二二年九月三十日止六個月內，本公司並無獲悉僱員未有遵守僱員守則之情況。

審核委員會

本公司之審核委員會包括全部共三名獨立非執行董事，計為梁美嫻女士（審核委員會主席）、陳玉生先生及木島綱雄先生。審核委員會已審閱本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合中期財務報告，並已與管理層討論有關本集團採納之會計政策及準則、風險管理、內部監控及財務報告之事宜。

中期業績公告及中期報告的公佈

本公司的二零二二年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.fourseasgroup.com.hk 內。本公司截至二零二二年九月三十日止六個月之中期報告（載有上市規則規定之資料）將會寄發予本公司股東，並登載於以上網站。

APPRECIATION

The Board would like to express its sincere appreciation to the Group's shareholders, business partners and staff for giving their continuous support to the Group.

THE BOARD

As at the date of this report, the directors of the Company are Mr. TAI Tak Fung, Stephen, Ms. WU Mei Yung, Quinly, Mr. TAI Chun Kit, Mr. WU Wing Bui and Mr. WONG Fu Hang, Derek as executive directors, Ms. LEUNG Mei Han, Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA as independent non-executive directors.

On behalf of the Board

Four Seas Mercantile Holdings Limited

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

Chairman

Hong Kong, 29 November 2022

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，本公司董事為執行董事戴德豐先生、胡美容女士、戴進傑先生、胡永標先生及黃輔鏗先生；以及獨立非執行董事為梁美嫻女士、陳玉生先生及木島綱雄先生。

代表董事會

四洲集團有限公司

戴德豐GBM GBS SBS太平紳士

主席

香港，二零二二年十一月二十九日

