



四 洲 集 團 有 限 公 司
Four Seas Mercantile Holdings Limited
Stock Code 股份代號 : 374

INTERIM REPORT
中期報告

2024-25

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 2024 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 2024 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」)於二零二四年九月三十日之未經審核簡明綜合財務狀況表及截至二零二四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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
	Notes 附註		
REVENUE	收入	3	
Cost of sales	銷售成本	(1,302,630)	(1,494,985)
Gross Profit	毛利	413,499	459,800
Other income and gains, net	其他收入及收益，淨額	14,970	6,499
Selling and distribution expenses	銷售及分銷費用	(202,233)	(226,829)
Administrative expenses	行政開支	(166,915)	(176,015)
Other operating expenses	其他營運開支	(6,523)	(8,055)
Finance costs	融資成本	(26,344)	(22,483)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	(505)	—
Share of profits and losses of associates	應佔聯營公司溢利及虧損	3,732	5,110
PROFIT BEFORE TAX	除稅前溢利	2 & 5	29,681
Income tax expense	所得稅開支	6	(11,407)
PROFIT FOR THE PERIOD	期內溢利	18,274	28,006
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	20,462	30,269
Non-controlling interests	非控股權益	(2,188)	(2,263)
		18,274	28,006
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 COMPANY			
– Basic and diluted	– 基本及攤薄	8	HK5.3 cents港仙
			HK7.9 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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	期內溢利	18,274	28,006
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>		
Exchanges differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	12,019	(58,984)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面 收益／（虧損）	8	(2,669)
<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>	12,027	(61,653)
<i>Other comprehensive income 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：</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	560	2,811
– Income tax effect	– 所得稅影響	(192)	(963)
<i>Net other comprehensive income 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淨額</i>	368	1,848
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面 收益／（虧損），除稅後	12,395	(59,805)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內總全面收益／（虧損）	30,669	(31,799)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	32,488	(28,740)
Non-controlling interests	非控股權益	(1,819)	(3,059)
		30,669	(31,799)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

			30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 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	714,523	740,905
Investment properties	投資物業		35,635	34,445
Goodwill	商譽		105,122	101,740
Other intangible assets	其他無形資產		42,942	42,976
Investments in joint ventures	於合營企業之投資		7,897	4,558
Investments in associates	於聯營公司之投資		184,995	181,046
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融 資產		22,264	22,361
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		34,433	16,515
Prepayments, deposits and other receivables	預付款項、訂金及其他應收 款項		55,464	28,281
Tax recoverable	可收回稅項		25,056	25,936
Deferred tax assets	遞延稅項資產		10,573	9,413
Total non-current assets	非流動資產總值		1,238,904	1,208,176
CURRENT ASSETS	流動資產			
Inventories	存貨		313,355	269,280
Trade receivables	應收貿易賬款	10	586,877	625,047
Prepayments, deposits and other receivables	預付款項、訂金及其他應收 款項		153,353	128,087
Tax recoverable	可收回稅項		836	563
Financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產		79,360	58,608
Cash and cash equivalents	現金及現金等值項目		569,875	625,940
			1,703,656	1,707,525
Non-current assets classified as held for sale	分類為持作出售之非流動資產		—	12,442
Total current assets	流動資產總值		1,703,656	1,719,967

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

簡明綜合財務狀況表 (續)

			30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
		Notes 附註		
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	459,844	489,748
Interest-bearing bank borrowings	須繳付利息之銀行貸款		942,291	858,841
Lease liabilities	租賃負債		111,070	114,656
Tax payable	應付稅項		20,579	15,558
Total current liabilities	流動負債總值		1,533,784	1,478,803
NET CURRENT ASSETS	流動資產淨值		169,872	241,164
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,408,776	1,449,340
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	須繳付利息之銀行貸款		33,111	40,384
Lease liabilities	租賃負債		102,439	140,455
Other payables and accruals	其他應付款項及應計負債		2,234	2,129
Defined benefit obligations	界定福利承擔		6,639	5,759
Deferred tax liabilities	遞延稅項負債		10,491	10,861
Total non-current liabilities	非流動負債總值		154,914	199,588
Net assets	資產淨值		1,253,862	1,249,752
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	12	38,422	38,422
Reserves	儲備		1,192,625	1,185,196
Non-controlling interests	非控股權益		1,231,047 22,815	1,223,618 26,134
Total equity	權益總值		1,253,862	1,249,752

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2024

簡明綜合權益變動表

截至二零二四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 按公平值透過其他全面收益入賬的金融資產公平值儲備	Remeasurement reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 Unaudited 未經審核 HK\$'000 港幣千元	股份溢價賬 Unaudited 未經審核 HK\$'000 港幣千元	儲備金 Unaudited 未經審核 HK\$'000 港幣千元	資本儲備 Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	重新計量儲備 Unaudited 未經審核 HK\$'000 港幣千元	資本贖回儲備 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	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 Unaudited 未經審核 HK\$'000 港幣千元	權益總值 Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	38,422	199,212	18,606	4,291	978	1,370	1,534	2,594	1,008,209	1,275,216	29,666	1,304,882
Total comprehensive loss for the period	期內總全面虧損	-	-	-	-	1,848	-	-	(60,857)	30,269	(28,740)	(3,059)	(31,799)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Final 2023 dividend declared	宣派二零二三年末期股息	-	-	-	-	-	-	-	-	(24,974)	(24,974)	-	(24,974)
At 30 September 2023	於二零二三年九月三十日	38,422	199,212	18,606	4,291	2,826	1,370	1,534	(58,263)	1,013,504	1,221,502	25,107	1,246,609
At 1 April 2024	於二零二四年四月一日	38,422	199,212	18,606	4,291	5,281	1,672	1,534	(51,788)	1,006,388	1,223,618	26,134	1,249,752
Total comprehensive income for the period	期內總全面收入	-	-	-	-	368	-	-	11,658	20,462	32,488	(1,819)	30,669
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Repurchase of shares not yet cancelled	購回股份尚未註銷	-	-	-	-	-	-	(85)	-	-	(85)	-	(85)
Final 2024 dividend declared	宣派二零二四年末期股息	-	-	-	-	-	-	-	-	(24,974)	(24,974)	-	(24,974)
At 30 September 2024	於二零二四年九月三十日	38,422	199,212*	18,606*	4,291*	5,649*	1,672*	1,449*	(40,130)*	1,001,876*	1,231,047	22,815	1,253,862

* These reserve accounts comprise the consolidated reserves of HK\$1,192,625,000 (31 March 2024: HK\$1,185,196,000) 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1,192,625,000港元(二零二四年三月三十一日：1,185,196,000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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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 before tax	除稅前溢利	29,681	38,027
Total non-cash adjustments	非現金之調整總額	115,082	116,970
Total working capital changes	營運資本變動總額	(101,569)	(32,702)
Cash generated from operations	經營業務所得之現金	43,194	122,295
Income taxes paid	已付所得稅	(6,746)	(6,429)
Interest portion of lease payments	租賃付款之利息部分	(5,425)	(3,331)
Net cash flows from operating activities	經營業務之現金流入淨額	31,023	112,535
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Interest received	已收利息	3,318	5,689
Dividend received from listed investments	收取上市投資股息	627	615
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(26,026)	(27,277)
Proceeds from disposal of assets held for sale	出售項目持作出售之資產之 所得款項	12,442	—
Capital contribution in joint ventures	向合營企業注資	(3,844)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 所得款項	3	15
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 金融資產之所得款項	3,446	691
Purchase 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	(16,545)	(305)
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	(17,034)	(8,022)
Net cash flows used in investing activities	投資業務之現金流出淨額	(43,613)	(28,594)

**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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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	828,316	750,953
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款 之還款	(764,437)	(855,485)
Interest paid	已付利息	(20,919)	(19,152)
Repurchase of shares	回購股份	(85)	—
Principal portion of lease payments	租賃付款的本金部分	(66,833)	(59,811)
Dividends paid	已付股息	(24,974)	(24,974)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	(1,500)	(1,500)
Net cash flows used in financing activities	融資活動之現金流出淨額	(50,432)	(209,969)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(63,022)	(126,028)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	625,940	735,180
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	6,957	(18,060)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	569,875	591,092
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	結存之分析現金及現金等值 項目		
Cash and bank balances	現金及銀行結存	454,590	489,207
Time deposits	定期存款	115,285	101,885
		569,875	591,092

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 D2 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited 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 2024.

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 2024.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

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證券上市規則（「上市規則」）附錄D2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二零二四年三月三十一日止年度全年財務報表所採用者相同。

於本報告期間，本集團首次應用香港會計師公會所頒佈之若干本集團於二零二四年四月一日及後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」）。

香港財務報告準則第16號（修訂本）	售後租回之租賃負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動（「二零二零年修訂本」）
香港會計準則第1號（修訂本）	附帶契諾之非流動負債（「二零二二年修訂本」）
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

經修訂的香港財務報告準則的性質和影響描述如下：

- (a) 香港財務報告準則第16號的修訂本規定了賣方之承租人在計量售後租回交易中產生的租賃負債時所使用的要求，以確保賣方之承租人不確認為租賃權相關的任何收益或損失金額使用它保留。由於本集團並無自首次適用香港財務報告準則第16號之日起發生的可變租賃付款額不依賴於指數或利率的售後租回交易，因此該等修訂對本集團的財務狀況或業績並無任何影響。

1. ACCOUNTING POLICIES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 會計政策(續)

- (b) 二零二零年修訂本明確了將負債分類為流動負債或非流動負債的要求，包括延遲結算權利的含義以及報告期末必須存在延期權利。負債的分類不受主體行使其延期結算權利的可能性的影響。修訂也明確負債可以以其自身權益工具結算，且只有當可轉換負債中的轉換選擇權本身作為權益工具進行會計處理時，負債的條款才不會影響其分類。二零二二年修訂本進一步明確，在貸款安排產生的負債契約中，只有實體必須在報告日期或之前遵守的契約才會影響該負債的流動或非流動分類。對於需要實體在報告期後十二個月內遵守未來契約的非流動負債，需要額外揭露。

本集團已重新評估其截至二零二三年四月一日及二零二四年四月一日的負債條款及條件，並得出結論認為，在首次應用修訂後，其負債的流動或非流動分類保持不變。因此，該等修訂並未對本集團的財務狀況或業績產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號的修訂本澄清了供應商融資安排的特徵，並要求額外披露該等安排。修訂本中的揭露要求旨在幫助財務報表使用者了解供應商融資安排對實體負債、現金流量和流動性風險敞口的影響。在實體應用修訂的第一個年度報告期間的任何中期報告期間，無需披露供應商融資安排的相關資訊。由於本集團並無供應商融資安排，此等修訂對中期簡明綜合財務資料並無任何影響。

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 Chinese Mainland 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 joint ventures and associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, investments in joint ventures and associates, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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、應佔合營企業及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、於合營企業及聯營公司之投資、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，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)

Six months ended 30 September 2024

2. 經營分部資料(續)

截至二零二四年九月三十日止六個月

		Hong Kong 香港	Chinese Mainland 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*	銷售予外部客戶*	838,566	294,368	583,195	1,716,129
Intersegment sales	內部銷售	20,615	101,466	16,350	138,431
		859,181	395,834	599,545	1,854,560
<u>Reconciliation:</u>	<u>對賬：</u>				
Elimination of intersegment sales	內部銷售抵銷				(138,431)
Revenue	收入				1,716,129
Segment results	分部業績	45,506	1,483	3,304	50,293
<u>Reconciliation:</u>	<u>對賬：</u>				
Interest income	利息收入				3,318
Dividend income and unallocated gains, net	股息收入及未分配收益，淨額				7,354
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(20,919)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損				(505)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				3,732
Corporate and other unallocated expenses	公司及其他未分配開支				(13,592)
Profit before tax	除稅前溢利				29,681
Other segment information:	其他分部資料：				
Write-down of slow-moving inventories	滯銷存貨撇銷	3	878	–	881
Impairment of trade receivables	應收貿易賬款減值	72	–	6	78
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	121	128	270	519
Depreciation and amortisation, except right-of-use assets	折舊及攤銷(不包括使用權資產)	10,446	20,533	5,259	36,238
Depreciation of right-of-use assets	使用權資產折舊	52,648	8,086	3,768	64,502

2. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2023

		Hong Kong 香港 Unaudited 未經審核 HK\$'000 港幣千元	Chinese Mainland 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 revenue:	分部收入：				
Sales to external customers*	銷售予外部客戶*	914,183	356,972	683,630	1,954,785
Intersegment sales	內部銷售	23,914	95,703	27,857	147,474
		938,097	452,675	711,487	2,102,259
<u>Reconciliation:</u>	<u>對賬：</u>				
Elimination of intersegment sales	內部銷售抵銷				(147,474)
Revenue	收入				1,954,785
Segment results	分部業績	46,862	15,890	3,741	66,493
<u>Reconciliation:</u>	<u>對賬：</u>				
Interest income	利息收入				5,689
Dividend income and unallocated losses, net	股息收入及未分配虧損，淨額				(4,032)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(19,152)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				5,110
Corporate and other unallocated expenses	公司及其他未分配開支				(16,081)
Profit before tax	除稅前溢利				38,027
Other segment information:	其他分部資料：				
Write-down of slow-moving inventories	滯銷存貨撇銷	20	1,251	–	1,271
Impairment of trade receivables	應收貿易賬款減值	409	–	117	526
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	365	397	2	764
Depreciation and amortisation, except right-of-use assets	折舊及攤銷(不包括使用權資產)	11,197	21,389	6,114	38,700
Depreciation of right-of-use assets	使用權資產折舊	47,935	8,413	3,511	59,859

* 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\$28,072,000 (2023: HK\$42,715,000) arising from Chinese Mainland.

2. 經營分部資料(續)

截至二零二三年九月三十日止六個月

	Hong Kong 香港 Unaudited 未經審核 HK\$'000 港幣千元	Chinese Mainland 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 revenue:				
Sales to external customers*	914,183	356,972	683,630	1,954,785
Intersegment sales	23,914	95,703	27,857	147,474
	938,097	452,675	711,487	2,102,259
<u>Reconciliation:</u>				
Elimination of intersegment sales				(147,474)
Revenue				1,954,785
Segment results	46,862	15,890	3,741	66,493
<u>Reconciliation:</u>				
Interest income				5,689
Dividend income and unallocated losses, net				(4,032)
Finance costs (other than interest on lease liabilities)				(19,152)
Share of profits and losses of associates				5,110
Corporate and other unallocated expenses				(16,081)
Profit before tax				38,027
Other segment information:				
Write-down of slow-moving inventories	20	1,251	–	1,271
Impairment of trade receivables	409	–	117	526
Loss on disposal/write-off of items of property, plant and equipment	365	397	2	764
Depreciation and amortisation, except right-of-use assets	11,197	21,389	6,114	38,700
Depreciation of right-of-use assets	47,935	8,413	3,511	59,859

* 除日本分部一間附屬公司來自中國大陸之銷售予外部客戶之28,072,000港元(二零二三年：42,715,000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 2024

		Hong Kong 香港 Unaudited 未經審核 HK\$'000 港幣千元	Chinese Mainland 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	1,211,734	719,874	463,181	2,394,789
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(387,518)
Investment in joint ventures	於合營企業之投資				7,897
Investments in associates	於聯營公司之投資				184,995
Corporate and other unallocated assets	公司及其他未分配資產				742,397
Total assets	資產總值				2,942,560
Segment liabilities	分部負債	508,310	278,586	282,848	1,069,744
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	內部應付款項抵銷				(387,518)
Corporate and other unallocated liabilities	公司及其他未分配負債				1,006,472
Total liabilities	負債總值				1,688,698

As at 31 March 2024

		Hong Kong 香港 Audited 經審核 HK\$'000 港幣千元	Chinese Mainland 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	1,172,523	671,100	490,082	2,333,705
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(350,502)
Investments in joint ventures	於合營企業之投資				4,558
Investments in associates	於聯營公司之投資				181,046
Corporate and other unallocated assets	公司及其他未分配資產				759,336
Total assets	資產總值				2,928,143
Segment liabilities	分部負債	536,954	264,116	302,179	1,103,249
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	內部應付款項抵銷				(350,502)
Corporate and other unallocated liabilities	公司及其他未分配負債				925,644
Total liabilities	負債總值				1,678,391

3. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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	838,566	914,183
Chinese Mainland	中國大陸	294,368	356,972
Japan*	日本*	583,195	683,630
		<u>1,716,129</u>	<u>1,954,785</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>1,716,129</u>	<u>1,954,785</u>

* Including revenue from contracts with customers of HK\$28,072,000 (2023: HK\$42,715,000) arising from Chinese Mainland.

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:

3. 收入、其他收入及收益，淨額

收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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	838,566	914,183
Chinese Mainland	中國大陸	294,368	356,972
Japan*	日本*	583,195	683,630
		<u>1,716,129</u>	<u>1,954,785</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>1,716,129</u>	<u>1,954,785</u>

* 包括與來自與中國大陸客戶的合約所產生的收入28,072,000港元（二零二三年：42,715,000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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
Sale of goods	銷售貨品	<u>2,118</u>	<u>2,090</u>

3. REVENUE, OTHER INCOME AND GAINS, 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 2024 and 31 March 2024 are as follows:

		30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 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	2,448	2,118

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，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。

於二零二四年九月三十日及二零二四年三月三十一日，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, NET (continued)

An analysis of other income and gains, net is as follows:

3. 收入、其他收入及收益，淨額(續)

其他收入及收益，淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	3,318	4,199
Dividend income	股息收入	627	615
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	1,554	1,365
Interest income	利息收入	—	1,490
Others	其他	2,744	3,477
Total other income	其他收入總額	8,243	11,146
Gains/(losses), net	收益／(虧損)，淨額		
Net fair value gains/(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收益／(虧損)淨額	6,727	(4,647)
Total other income and gains, net	其他收入及收益總額，淨額	14,970	6,499

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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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	20,919	19,152
Interest on lease liabilities	租賃負債利息	5,425	3,331
		26,344	22,483

5. PROFIT BEFORE TAX

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	1,301,749	1,493,714
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）	34,314	36,615
Depreciation of right-of-use assets	使用權資產之折舊	64,502	59,859
Amortisation of other intangible assets	其他無形資產之攤銷	1,924	2,085
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*	519	764
Impairment of trade receivables*	應收貿易賬款減值*	78	526

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

4. 融資成本

融資成本分析如下：

5. 除稅前溢利

本集團之除稅前溢利已扣除：

* 這些項目已包括於未經審計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% (2023: 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.

Current – Hong Kong	當期－香港
Charge for the period	期內稅項
Current – Elsewhere	當期－其他地區
Charge for the period	期內稅項
Underprovision in prior years	過往年度撥備不足
Deferred	遞延
Total tax charge for the period	本期之總稅項支出

The share of tax attributable to joint ventures and associates amounting to Nil (2023: Nil) and HK\$557,000 (2023: HK\$335,000) respectively are included in “Share of profits and losses of joint ventures” and “Share of profits and losses of associates” in the unaudited condensed consolidated statement of profit or loss.

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% (二零二三年：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

2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
10,147	8,134
3,444	3,346
–	161
(2,184)	(1,620)
11,407	10,021

應佔合營企業及聯營公司之稅項分別為無 (二零二三年：無) 及557,000港元 (二零二三年：335,000港元) 已包括於未經審核簡明綜合損益表之「應佔合營企業溢利及虧損」及「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	宣派中期股息
– HK3.0 cents (2023: HK3.0 cents)	– 每股普通股3.0港仙
per ordinary share	(二零二三年：3.0港仙)

The calculation of interim dividend is based on 384,187,640 ordinary shares (2023: 384,221,640 ordinary shares).

During the six months ended 30 September 2024, the Company repurchased 34,000 of its ordinary shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (2023: Nil). As of 30 September 2024, the Company did not hold any treasury shares and these repurchased shares were yet to be cancelled but would be cancelled subsequently. All the repurchased but not yet cancelled shares will not be entitled to receive the interim dividend for this financial year.

The interim dividend is not recognised as a liability as at 30 September 2024 because it has been declared after the end of reporting period.

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

Final dividend for year ended	已批准及派付之截至二零二四年
31 March 2024 approved and paid	三月三十一日止年度之末期股息
– HK6.5 cents (2023: HK6.5 cents)	– 每股普通股6.5港仙
per ordinary share	(二零二三年：6.5港仙)

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	
2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
11,526	11,527

中期股息以384,187,640股普通股(2023年：384,221,640股普通股)計算。

截至二零二四年九月三十日止六個月，本公司於香港聯合交易所有限公司(「聯交所」)購回其34,000股普通股(二零二三年：無)。於二零二四年九月三十日，本公司並無持有任何庫存股份，而該等購回股份尚未被註銷，但期後會被註銷。所有已購回但尚未註銷的股份將無權收取本財政年度的中期股息。

中期股息乃於報告期末後宣派，故於二零二四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	
2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
24,974	24,974

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

The calculation of basic earnings per share amount 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.

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。

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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	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	20,462	30,269
		Number of shares 股份數目	
		2024 二零二四年 Unaudited 未經審核	2023 二零二三年 Unaudited 未經審核
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	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	384,221,060	384,221,640

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2024 and 2023.

本集團於截至二零二四年及二零二三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。

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment with a cost of HK\$26,026,000 (2023: HK\$27,277,000). Items of property, plant and equipment with a net book value of HK\$522,000 (2023: HK\$779,000) were disposed of during the six months ended 30 September 2024, resulting in a net loss on disposal of HK\$519,000 (2023: HK\$764,000).

9. 物業、廠房及設備

添置及出售

本集團於二零二四年九月三十日止六個月，購入價值26,026,000港元（二零二三年：27,277,000港元）之物業、廠房及設備項目。於二零二四年九月三十日止六個月，出售賬面值522,000港元（二零二三年：779,000港元）之物業、廠房及設備項目，導致出售之虧損淨額為519,000港元（二零二三年：764,000港元）。

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 2024 and 31 March 2024, 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 due from subsidiaries of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK\$906,000 (31 March 2024: HK\$87,000), which is repayable on credit terms similar to those offered to the major customers of the Group.

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK\$244,778,000 (31 March 2024: HK\$266,196,000). An ageing analysis of the trade payables as at 30 September 2024 and 31 March 2024 based on the invoice date, 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

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。

於二零二四年九月三十日及二零二四年三月三十一日，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 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
301,306	381,903
123,756	89,312
65,363	66,949
96,452	86,883
586,877	625,047

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906,000港元（二零二四年三月三十一日：87,000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. 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244,778,000港元（二零二四年三月三十一日：266,196,000港元）。於二零二四年九月三十日及二零二四年三月三十一日，根據發票日期之應付貿易賬款之賬齡分析如下：

30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
171,210	189,509
56,051	57,589
12,107	8,329
5,410	10,769
244,778	266,196

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

Included in the trade payables are amounts due to the Group's associates of HK\$40,216,000 (31 March 2024: HK\$38,762,000) and subsidiaries of HKFH, a substantial shareholder of the Company, of HK\$1,584,000 (31 March 2024: HK\$426,000), 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. SHARE CAPITAL

During the six months ended 30 September 2024, the Company repurchased 34,000 of its ordinary shares on the Stock Exchange at a total consideration of HK\$85,000. As of 30 September 2024, these shares were yet to be cancelled but would be cancelled subsequently.

13. COMMITMENTS

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

11. 應付貿易賬款、其他應付款項及應計負債(續)

應付貿易賬款已包括結欠本集團聯營公司之款項40,216,000港元(二零二四年三月三十一日: 38,762,000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1,584,000港元(二零二四年三月三十一日: 426,000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. 股份

截至二零二四年九月三十日止六個月,本公司於聯交所購回34,000股普通股,總代價為85,000港元。該股份尚未於二零二四年九月三十日被註銷,但期後會被註銷。

13. 承擔

- (a) 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:

	30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Contracted, but not provided for	186,084	1,810
已訂約但未撥備		

13. COMMITMENTS (continued)

- (b) The Group had the following commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint venturers), which are not included in the above (a):

	30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Commitments in respect of capital contribution to the investment private fund 就投資私募基金 出資承擔	36,040	40,121

14. RELATED PARTY TRANSACTIONS

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

13. 承擔 (續)

- (b) 本集團向合營企業提供以下承擔 (包括本集團與其他合營企業共同承擔的份額)，該等承擔未包括於上述(a)承擔中：

14. 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	
		Notes 附註	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
Associates:	聯營公司:			
Purchases of goods	採購貨品	(i)	168,904	182,474
Sales of goods	銷售貨品	(ii)	879	903
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	12,864	12,040
Rental income	租金收入	(iv)	1,026	841
Subsidiaries of a substantial shareholder of the Company:	本公司主要股東之附屬公司：			
Sales of goods	銷售貨品	(v)	106	703

14. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.
- (ii) The selling prices of goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.
- (iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.
- (iv) The rental income from an associate was determined between the Group and the associate.
- (v) The selling prices of goods sold to subsidiaries of a substantial shareholder of the Company were determined by reference to prices and conditions similar to those offered to other major customers.

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

- (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 2024 and 31 March 2024 are disclosed in notes 10 and 11 to the unaudited condensed consolidated interim financial statements.

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

14. 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)

附註：

- (i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。
- (ii) 向聯營公司銷售之售價乃參照向其他主要客戶提出之類似價格及條件釐定。
- (iii) 聯營公司退還宣傳開支乃根據本集團之實際交易成本釐定。
- (iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。
- (v) 向本公司主要股東之附屬公司銷售之售價乃參照向其他主要客戶提出之類似價格及條件釐定。

上文第(v)項之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於第(v)項之金額低於上市規則第14A.76條之最低豁免水平限額，第(v)項獲全面豁免遵守上市規則項下之股東批准、年度審閱及所有披露規定。

- (b) 與關連人士之尚未償還結餘：

於二零二四年九月三十日及二零二四年三月三十一日，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本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

		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	6,781	6,652
Pension scheme contributions	退休金計劃供款	110	128
		6,891	6,780

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2023: HK3.0 cents) in cash per ordinary share for the six months ended 30 September 2024, payable to shareholders whose names appear in the register of members of the Company at the close of business on Thursday, 19 December 2024. The said dividend will be paid on Friday, 17 January 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 17 December 2024 to Thursday, 19 December 2024, 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 2024, 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 Monday, 16 December 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six-month period ended 30 September 2024, the Group's consolidated revenue was HK\$1,716,129,000 (2023: HK\$1,954,785,000). The profit for the period attributable to equity holders of the Company stood at HK\$20,462,000 (2023: HK\$30,269,000). Sales derived from the Hong Kong segment amounted to HK\$838,566,000 (2023: HK\$914,183,000), accounting for 49% of the Group's total sales. Sales in Chinese Mainland amounted to HK\$294,368,000 (2023: HK\$356,972,000), accounting for 17% of the Group's total sales. In term of Renminbi, sales in Chinese Mainland was RMB271,532,000 (2023: RMB324,815,000). Sales in Japan amounted to HK\$583,195,000 (2023: HK\$683,630,000), accounting for 34% of the Group's total sales. In terms of Japanese yen, sales in Japan came to JPY11,368 million (2023: JPY12,296 million). During the period under review, sales revenue of the Group decreased compared to the corresponding period of the previous year, primarily due to the ongoing weakening of the retail market and overall consumer market. Nevertheless, the depreciation of the Renminbi and Japanese yen against the Hong Kong dollar during the period under review had a positive impact on the Group's performance.

中期股息

董事會議決宣派截至二零二四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(二零二三年：3.0港仙)，有關股息將於二零二五年一月十七日(星期五)當日派付予於二零二四年十二月十九日(星期四)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

本公司將於二零二四年十二月十七日(星期二)至二零二四年十二月十九日(星期四)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二零二四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二零二四年十二月十六日(星期一)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

本集團截至二零二四年九月三十日止六個月之綜合營業額為1,716,129,000港元(二零二三年：1,954,785,000港元)。本公司權益所有者應佔期內溢利為20,462,000港元(二零二三年：30,269,000港元)。香港地區營業額為838,566,000港元(二零二三年：914,183,000港元)，佔本集團總營業額49%；國內地區營業額為294,368,000港元(二零二三年：356,972,000港元)，佔本集團總營業額17%，以人民幣計算，國內地區營業額為人民幣271,532,000元(二零二三年：人民幣324,815,000元)；日本地區營業額為583,195,000港元(二零二三年：683,630,000港元)，佔本集團總營業額34%，以日圓計算，日本地區營業額為11,368百萬日圓(二零二三年：12,296百萬日圓)。本集團於回顧期內的營業額比去年同期有所下降，主要是由於零售市道及整體消費市場持續疲弱所致；然而，由於人民幣及日圓兌換港元的匯率於回顧期內均有所貶值，為本集團業績帶來正面作用。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW

During the period under review, geopolitical tensions continued and the global economic environment remained turbulent, preventing the overall consumer market from fully regaining momentum. Leveraging its extensive business layout, diverse product offerings, solid customer base, and forward-looking strategic deployment, the Group, however, managed to hold its ground in a challenging market, outperforming the industry average and preparing for future developments. Additionally, the Group further enhanced synergies with its businesses in Chinese Mainland and Japan, exploring opportunities to achieve optimal operational and sales potential. The decrease in the Group's revenue during the period under review led to a decline in gross profit, but this was partially mitigated by the Group's strategic initiatives. These initiatives included optimizing pricing and promotional efforts to attract cost-conscious consumers, introducing new product variations to address evolving consumer preferences, and reducing costs without compromising on quality. Furthermore, during the period under review, the depreciation of the renminbi and Japanese yen resulted in lower procurement costs for goods imported from Chinese Mainland and Japan, positively impacting the Group's profits. Although the Group's profit during the period was lower than that of the corresponding period of the previous year, the decrease was less than the general decline observed in the industry.

管理層討論及分析 (續)

業務回顧

於回顧期內，地緣政局持續緊張，全球經濟環境顛簸，整體消費市場未能全面重拾增長動力。然而，本集團憑藉廣泛的業務布局、多元的產品選擇、穩固的客戶基礎，及前瞻的策略部署，即使在艱難的市道中，依然能夠站穩腳步，表現比同業平均水平優勝，更為下一步發展作好準備，為未來業務擴展奠下根基。此外，本集團亦進一步強化與內地和日本業務的協同效益，開拓商機，以實現最佳的營運及銷售潛能。由於回顧期內本集團的營業額有所減少，因而導致毛利下降，惟在本集團的戰略舉措下，得到部分的緩解。這些舉措包括優化定價和促銷活動以吸引注重價格的消費者；推出新產品以滿足不斷變化的消費偏好；以及在不影響品質的情況下降低成本。再者，於回顧期內，由於人民幣及日圓匯價貶值，令本集團從中國內地及日本進口貨品的採購成本下降，亦對本集團的利潤帶來正面影響。儘管本集團於期內的利潤較去年同期有所下降，但已較同業的普遍跌幅為少。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Distribution Business

Food distribution is one of the core businesses of the Group. The Group has established close ties with renowned food manufacturers worldwide, including those from Japan, South Korea, Thailand, Indonesia, Malaysia, Singapore, France, Germany, the Netherlands, the United States, and Chinese Mainland. The Group carefully selects high-quality food items globally, offering a rich and diverse range of products that includes milk powder, cookies, cakes, candies, chocolates, chips, snacks, instant noodles, alcoholic and non-alcoholic beverages, soy sauce, ham, and sausages, all of which are well loved by consumers. To meet changing consumer tastes and preferences, the Group actively seeks suppliers and expands product sources, seizing opportunities in quality food agency businesses. The Group has introduced a series of new products, including Japanese eggs, unique Japanese beverages, Japanese-style cakes, fresh Japanese milk, “Imuraya” brand tofu, and high-quality Japanese rice. Leveraging its comprehensive and extensive distribution network, the Group covers various retail channels, including department stores, supermarkets, convenience stores, fast-food chains, wholesalers, retailers, restaurants, bars, hotels, airlines, and proprietary retail outlets such as “Okashi Land”, a Japanese snack specialty store, “YOKU MOKU”, a cookie specialty store, and “Japanese Ice Cream House”.

Manufacturing Business

The Group abides by the principle of “Eating Safely, Eating Happily”, continuously strengthening scientific management and food safety controls. It rigorously ensures food quality, guaranteeing that the Group’s products meet international standards and have received multiple authoritative international certifications, including “HACCP”, “ISO9001”, “ISO22000”, and “GMP” systems. Additionally, the Group has held the “Hong Kong Q-Mark Scheme for over 30 years”, and the “HKQAA – Cooking Oil Registration Scheme Companion”, awarded by the Hong Kong Quality Assurance Agency, a testament to the reliability of the Group’s food safety standards.

管理層討論及分析 (續)

業務回顧 (續)

食品代理業務

食品代理是本集團的核心業務之一。本集團與世界各地的知名食品生產商，包括日本、韓國、泰國、印尼、馬來西亞、新加坡、法國、德國、荷蘭、美國及內地等，構建緊密的合作橋樑。同時，本集團於全球精挑優質食品，種類豐富，琳琅滿目，涵蓋奶粉、餅乾、蛋糕、糖果、朱古力、薯片、零食、即食麵、各類飲品、酒類、醬油調味料、火腿及香腸等，深受廣大消費者的喜愛與歡迎。為滿足消費者的口味變化與選擇，本集團積極物色供應商及拓展產品來源，並把握民生相關優質食品代理業務的機遇，引進日本雞蛋、日本特色飲品、日本風味蛋糕、日本鮮奶、「井村屋」品牌豆腐及日本優質大米等一系列新產品，更依託本集團完善龐大的分銷網絡，覆蓋遍及百貨公司、超級市場、便利店、快餐連鎖、批發商、零售商、酒樓、酒吧、酒店、航空公司和本集團自主經營的「零食物語」日本零食專賣店、「YOKU MOKU」曲奇專賣店及「日本雪糕屋」等零售渠道。

食品製造業務

本集團一直秉持「食得放心、食得開心」的宗旨，不斷強化科學管理與食品安全控制，嚴格把關食品品質，確保本集團的產品質量符合國際標準，並榮獲多項國際權威認證，包括「HACCP」、「ISO9001」、「ISO22000」及「GMP」系統。同時，本集團擁有香港Q嘜計劃30年以上的「Q嘜准用證」及由「香港品質保證局」頒發的《香港品質保證局香港註冊－食油》證書，彰顯本集團食品安全可靠。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Manufacturing Business (continued)

The Four Seas Group operates 17 food processing factories in Hong Kong and Chinese Mainland. It implements a one-stop production and sales strategy to flexibly respond to diverse market conditions, solidifying the Group's leadership position in the industry. For instance, the Group's Calbee Four Seas Company Limited has two major food production bases in Tseung Kwan O Industrial Estate in Hong Kong and Shantou City in Chinese Mainland. This company specializes in the research and production of snacks such as chips, prawn crackers, and corn sticks, which are popular not only in the Hong Kong market but also among consumers in the Mainland market.

Retail and Catering Businesses

The retail and catering businesses are important aspects of the Group's diversified development. The Group continuously pursues innovation, leading food trends and stays in tune with the times. During the period under review, the Group's dining businesses in Hong Kong and Chinese Mainland garnered a strong reputation, featuring popular establishments such as "Shiki • Etsu" Japanese cuisine, "Kung Tak Lam" Shanghai vegetarian cuisine, "Sushiyoshi", as well as the "Panxi Restaurant" set in a picturesque garden in Guangzhou, and the "Sushi Oh" conveyor belt sushi restaurants in Guangzhou and Zhuhai, all highly praised by diners.

In the retail market, the Group's carefully crafted "Okashi Land" Japanese snack specialty stores "Japanese Ice Cream House" feature unique ice cream and snacks, and "YOKU MOKU" cookie stores have successfully attracted a loyal customer base in Hong Kong, becoming culinary destinations. The Group's "Miyata Shoten" serves as a flagship outlet for authentic Japanese imported foods, highly sought after by local consumers. Since its opening, the Group has introduced the most authentic Japanese delicacies, offering everything from premium Wagyu beef and rich plum wine to Japanese candies and snacks, each product meticulously selected for their quality. In May this year, the Group opened a new flagship "Four Seas Okashi Land" store covering 6,000 square feet next to the Sungang Railway Station in Luohu District, Shenzhen. It sells high-quality food items curated from the Group's distribution network as well as the ones it manufactures itself.

管理層討論及分析 (續)

業務回顧 (續)

食品製造業務 (續)

四洲集團在中港兩地設有17間食品加工廠，專注生產各類特色食品，實行一站式生產及銷售策略，靈活應對不同市場的多元需求，鞏固本集團行業的領導地位。以本集團旗下的「卡樂B四洲有限公司」為例，該公司現時擁有兩大食品生產基地，分別位於香港將軍澳工業邨與內地汕頭市，專注薯片、蝦條及粟米條等休閒小食的研製與生產，不僅在香港市場深受歡迎，在內地市場同樣贏得廣大消費者喜愛。

零售及餐飲業務

零售及餐飲業務是本集團多元發展的重要版圖。本集團不斷追求創新，引領美食潮流，緊貼時代脈搏。期內，本集團在香港與內地的餐飲業務口碑不絕，「四季•悅」日本料理、「功德林」上海素食、「壽司芳Sushiyoshi」，以及位於內地廣州的園林酒家—「泮溪酒家」和廣州與珠海的「壽司皇」日本迴轉壽司餐廳，深受食客喜愛與讚譽。

在零售市場方面，本集團精心打造的「零食物語」日本零食專門店、「日本雪糕屋」特色雪糕及零食專門店以及「YOKU MOKU」曲奇餅店，成功吸引眾多忠實的香港消費者，成為美食聖地。本集團的「宮田商店」是銷售正宗日本進口食品的旗艦店舖，備受本地消費者追捧。自開業以來，本集團引進最地道的日本美食，從高級和牛、醇厚梅酒到各式日本糖果小食，應有盡有，且每一款產品均精心挑選，品質上乘。本集團更於今年5月在深圳市羅湖區的筲崗地鐵站旁開設佔地6,000平方呎的全新「四洲零食物語」旗艦店，銷售及展示本集團旗下代理和自有生產的優質食品，大受歡迎。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BRAND DEVELOPMENT

The Four Seas Group has a long and storied history, having been established in 1971 and celebrating over half a century of remarkable achievements. In 1993, the Group successfully listed on the stock exchange, marking a new phase in its development. Initially focused on the distribution and wholesale business, the Group gradually expanded into the retail sector and then ventured into food manufacturing and the catering industry. Today, the Four Seas Group is a well-known and respected food enterprise with a business footprint that spans Japan, South Korea, and Southeast Asia, and extending to developed economies, such as the United States, the United Kingdom, France, and Canada, reaching customers globally.

As one of the largest food enterprises in Hong Kong, the Group adheres to the philosophy of continuous innovation and progress, with the motto of “Eating Safely, Eating Happily”. It maintains stringent standards for food hygiene, safety, and quality. To achieve this, the Group has established a comprehensive set of monitoring standards to ensure that every product meets the stipulated safety, quality, and taste requirements, earning the trust and affection of consumers.

Following the acquisition of Miyata Co., Ltd. (“Miyata”), the Group successfully upgraded and transformed its operations, creating a food sales platform that covers Chinese Mainland, Hong Kong, and Japan. This not only opened new avenues for growth and enhanced its sales capabilities, but also expanded its customer base. By integrating the strengths and expertise of Miyata with the Group’s other businesses, it achieved synergy in cross-brand sales, benefiting both.

The Group has consistently played the role of a “snack diplomat”, actively exploring markets in Chinese Mainland and overseas, and promoting the “interconnectivity” of culinary cultures. By introducing local delicacies from various regions, the Group is gradually realizing its ultimate goal of cross-border snack consumption, allowing consumers worldwide to easily enjoy delicious dishes from around the globe. This not only highlights the Group’s international vision and ambitious outlook but also fosters the exchange and integration of global culinary cultures.

管理層討論及分析 (續)

本集團品牌發展

四洲集團發展歷史悠久，自1971年創立以來，迄今已走過半個世紀的輝煌歲月。1993年，本集團在交易所成功掛牌，標誌本集團發展邁向新階段，從最初的代理批發業務，逐步拓展至零售領域，再進軍食品製造與餐飲行業。四洲集團如今已躋身成為家喻戶曉、人稱讚頌的知名食品企業，業務版圖覆蓋日本、韓國及東南亞國家，並延伸至美國、英國、法國及加拿大等歐美發達國家和地區，足跡遍佈全球。

作為全港規模最大的食品企業之一，本集團始終堅守與時俱進、不斷創新的經營理念，將「食得放心，食得開心」作為宗旨，對食品衛生、安全及品質要求極為嚴格。為此，本集團制定一套完善監控標準，確保每一款產品都能達到安全、優質、美味的要求，贏得消費者的信賴與喜愛。

本集團在收購宮田株式会社（「宮田公司」）後，更升級轉型，成功構建一個覆蓋內地、香港、日本的食品銷售平台，不僅為本集團開闢新的增長點，增強銷售能力，更擴大客戶基礎，將宮田公司與本集團其他業務的優勢與專長有機結合，實現跨品牌銷售的協同效益，締造多贏局面。

本集團一直扮演「零食外交家」的角色，積極開拓內地及海外市場，促進美食文化的「互聯互通」。通過相互引薦各地特色美食，本集團正逐步實現跨境零食消費的終極目標，讓全球消費者都能輕鬆享受到來自世界各地的美味佳餚，不僅彰顯本集團的國際視野與遠大眼光，更推動全球美食文化的交流與融合。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

CORPORATE SOCIAL RESPONSIBILITY

The Group is committed to corporate social responsibility and takes it upon itself to promote social development, adhering to the principle of “Taking from Society, Giving Back to Society”. The Group actively engages in community service, volunteer work, and youth development programs. It pursues sustainable development across its business operations, tirelessly supporting various organizations and fulfilling its social responsibility commitments under the motto of “Four Seas with Love”.

In addition, the Group’s various businesses have received strong recognition within the industry. Hong Kong Ham Holdings Limited, a subsidiary of the group, was awarded “Hong Kong Top Brand Mark (Top Mark)” by Hong Kong Brand Development Council & The Chinese Manufacturers’ Association of Hong Kong; Calbee Four Seas Company Limited has been a signatory of the Labour Department’s “Good Employer Charter” for three consecutive terms (2018, 2020, and 2024) and authorised to use the “Supportive Family-friendly Good Employer” logo; the “Four Seas” brand was awarded “Top Favourite Brands – Chips & Snacks” by Wellcome Supermarket; “Okashi Land” has been assessed as meeting the criteria of the “Quality Tourism Services Scheme” established by the Hong Kong Tourism Board; and “Sushiyoshi” was awarded “Time Out Recommended 2024” by “Time Out”.

PROSPECTS AND GROWTH

The Group maintains a positive outlook about its future development. Despite the complex and uncertain global political and economic landscape, the Group is optimistic about its prospects, guided by the development direction of “Rooted in Hong Kong, Deeply Engaged in Chinese Mainland, and Looking Towards the Global Market.” Hong Kong serves as the anchor for the Group, Chinese Mainland as the base for products, and Japan as the hub for brands. Focusing on these three key markets, the Group will continuously explore and innovate to bring consumers an endless array of new flavors, styles, and experiences. From uniquely crafted classic snacks to cutting-edge food production technologies, the Group is committed to showcasing the unique charm and competitive advantages of its products.

管理層討論及分析 (續)

企業社會責任

本集團堅負企業社會責任，將推動社會發展為己任，秉承「取之社會，用之社會」的核心理念，積極投身社區服務、義務工作和青年發展計劃。本集團將可持續發展的理念展現在業務營運的不同層面，不遺餘力地支持各類團體組織，踐行「四洲有愛」的社會責任承諾。

此外，本集團各項業務深受業界肯定，本集團旗下的香港火腿廠控股有限公司榮獲香港品牌發展局及香港中華廠商聯合會頒發「香港名牌標識(Top嘜)」；卡樂B四洲有限公司連續三屆(2018、2020及2024年)成為勞工處《好僱主約章》簽署機構及獲授權使用「為你『家』『友』好僱主」標誌；「四洲」品牌榮獲惠康超級市場頒發「至人氣品牌－薯片」；「零食物語」獲香港旅遊發展局評選為「優質旅遊服務」認證商戶；此外「壽司芳Sushiyoshi」榮獲Time Out頒發「Time Out Recommended 2024」獎項。

展望發展

本集團對未來發展充滿信心。儘管全球政經局勢紛繁複雜，充滿不確定性，但憑藉「立足香港、深耕內地、放眼全球」的發展方向，未來可期。香港是本集團的根基，內地是產品的基地，日本是品牌的重鎮。本集團將以這三大市場為核心，不斷探索與創新，為廣大消費者帶來層出不窮、前所未有的新口味、新風格及新體驗。從匠心獨運的經典零食，到創新技術的美食生產，本集團都會全力以赴，力求在每一個細節上展現產品的獨特魅力與領先優勢。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS AND GROWTH (continued)

Business in Hong Kong

The Group's development is set to reach new milestones. The newly acquired headquarter located in Kwun Tong will officially open at the end of this year and will be named "Four Seas Group Centre", symbolizing the Group's enduring prosperity and vibrant growth and marking a new peak in business development. In addition, the Group is actively expanding its retail sales channels, with plans to open a brand-new flagship store, "Four Seas Food Experience Centre", covering over 20,000 square feet, in Causeway Bay by the end of the year. This flagship store, the largest retail outlet for the Group in Hong Kong, will showcase delicacies from around the world and feature interactive areas to create an unprecedented culinary experience for customers. The flagship store will also serve as a diverse food platform, inviting Japanese snack brands looking to enter the Hong Kong and Mainland markets to establish a presence, assisting in product promotion and gauging market response.

The Group will remain true to its original mission, ceaselessly driving diversification and breakthroughs in Hong Kong's food market. It will continue to select high-quality products from Chinese Mainland, Japan, the United States, Malaysia, and South Korea, seeking out more well-known brands; producing safe, healthy, and delicious foods; and offering a variety of gourmet dishes to supply Hong Kong with innovative flavors, satisfying consumer palates and expanding brand influence.

Business in Chinese Mainland

The Mainland market is vast, full of opportunities, especially in the Guangdong-Hong Kong-Macao Greater Bay Area, which has a total population of 86 million and a buzzing economy, with food culture and tastes similar to those of Hong Kong. The Group will continuously optimize its domestic development, making strategic preparations to capture broader and promising market prospects. The Group will persistently introduce high-quality gourmet foods from around the world into the Mainland market while also taking Mainland products to overseas markets. In addition to traditional retail channels, the Group will actively promote international food e-commerce and import-export businesses in the Mainland. Utilizing e-commerce platforms such as Taobao, Tmall, Tmall Global, and JD.com, along with the current popular influencer marketing strategies, the Group aims to introduce new products into the Mainland market and open up more business opportunities.

管理層討論及分析 (續)

展望發展 (續)

香港業務

本集團的發展將邁上新里程。本集團新購置位於觀塘的總部，將於今年年底正式入伙啟用，並命名為「四洲集團中心」，標誌本集團鴻業永固，欣欣向榮，業務發展再創高峰。此外，本集團亦積極擴大零售網絡渠道，於年底在銅鑼灣開設一間佔地逾20,000平方尺的全新體驗旗艦店「四洲食品體驗館」，將成為本集團在香港最大的零售點，展示來自世界各地的不同美食，並設有互動區，為客戶創造前所未有的美食新體驗。旗艦店更會成為多元化的美食平台，邀請有意進軍香港及內地的日本零食品牌進駐，助力推廣產品，體驗市場反應。

本集團會秉持初心，不斷推動香港食品市場的多樣化與突破性發展，繼續從內地、日本、美國、馬來西亞及韓國等地精選優質產品，尋覓更多知名品牌，製造安全健康美味食品，烹調各式佳肴美食，為香港供應更多新穎口味食品，滿足消費者味蕾，擴大品牌影響力。

內地業務

內地市場龐大，商機處處，特別是粵港澳大灣區人口總數高達8,600萬，經濟活力強勁，飲食文化及口味與香港相近。本集團會不斷優化國內發展，作好部署，捕捉更寬闊美好的市場前景。本集團將不斷把世界各地的精品美食引入內地市場，並同時把內地食品帶到海外市場。除傳統零售渠道外，本集團亦會積極推動內地的國際食品電子商務及進出口業務，通過淘寶、天貓、天貓國際及京東等電子商務平台，配合當前最受歡迎的網紅帶貨策略，將新產品引入內地市場，發掘更多商機。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROSPECTS AND GROWTH *(continued)*

Business in Japan

Japan is known as a snack kingdom, and the Japanese market is crucial for the Group's business development. After fully acquiring Miyata, the Group successfully introduced Miyata's food products into the Hong Kong and Mainland markets, and leveraged Miyata's platform to enter the Japanese market with products from Chinese Mainland. At the same time, the Group is actively seeking new collaboration opportunities and providing a platform for Japanese suppliers to promote their products. This strategy has already yielded significant gains, becoming one of the key drivers of the Group's business growth.

Looking ahead, the Group will continue to leverage its abundant resources and distribution network advantages, playing the role of a "snack diplomat" to foster interconnectivity between Hong Kong, Chinese Mainland, and Japan, thereby creating greater synergies. The Group will also enhance the integration of its Japanese operations and improve operational efficiency to ensure steady business development.

MATERIAL ACQUISITION

On 31 August 2024, two indirect wholly-owned subsidiaries of the Company, Ascent Land Limited and Vast Assets Limited have entered into the preliminary agreements for sales and purchase with Uni Trinity Development Limited, an independent third-party for acquiring (i) the entire 31st floor of the building at 41 King Yip Street, Kwun Tong, Kowloon, Hong Kong, and 5 car parking spaces on Basement 1 floor and 2 car parking spaces on Basement 2 floor, certain signage space and the naming rights of the building (the "First Property"); and (ii) Office 2 on the 21st floor of the building at 41 King Yip Street, Kwun Tong, Kowloon, Hong Kong, (the "Second Property"), respectively. The aggregate purchase price of the First Property and the Second Property was HK\$205,400,000.

Details of the acquisition of these properties were set out in the Company's announcement dated 31 August 2024.

管理層討論及分析 (續)

展望發展 (續)

日本業務

日本是零食王國，日本市場對於本集團的業務發展至關重要。本集團在全資收購宮田公司後，成功將宮田公司的食品引進香港及內地市場，並借助宮田公司的平台，將內地生產的食品打入日本市場。同時，本集團積極尋求新的合作機會，並提供平台予日本供應商推廣產品。目前，有關策略已經取得顯著成效，成為本集團業務增長重要動力之一。

展望未來，本集團將繼續充分利用自身豐富資源與分銷網絡優勢，發揮香港、內地及日本三地「互通互聯」的「零食外交家」角色，共同創造更大的協同效益。本集團亦會加強整合日本業務與提升營運效率，確保業務穩健發展。

重大收購

於二零二四年八月三十一日，本公司兩家間接全資附屬公司升域有限公司及置鵬有限公司已與一間獨立第三方顯彰發展有限公司訂立初步買賣協議，以收購(i)香港九龍觀塘敬業街41號之大廈31樓、地下一層的5個停車位、地下二層的2個停車位、以及若干廣告位及大廈的冠名權（「第一項物業」）；及(ii)香港九龍觀塘敬業街41號之大廈21樓2號辦公室（「第二項物業」）。第一項物業及第二項物業的總購買價為205,400,000港元。

收購該等物業的詳情載於本公司日期為二零二四年八月三十一日的公告內。

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 2024, the Group held cash and cash equivalents of HK\$569,875,000. As at 30 September 2024, the Group had banking facilities of HK\$2,683,758,000 of which 36% had been utilised. The Group had a gearing ratio of 79% as at 30 September 2024. 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 and the Interest-Bearing Bank Borrowings which are classified as non-current liabilities are repayable in the second to third year.

KEY FINANCIAL RATIOS

		Six months ended 30 September 截至九月三十日止六個月	
	Note 附註	2024 二零二四年	2023 二零二三年
Gross profit margin	毛利率	24.1%	23.5%
Net profit margin	純利率	1.2%	1.5%
		Six months ended 30 September 2024 截至二零二四年 九月三十日 止六個月	
	Notes 附註		Year ended 31 March 2024 截至二零二四年 三月三十一日 止年度
Inventory turnover days	存貨周轉天數	41	37
Trade receivables turnover days	應收貿易賬款周轉天數	65	60
Trade payables turnover days	應付貿易賬款周轉天數	36	35

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。於二零二四年九月三十日，本集團擁有之現金及現金等值項目為569,875,000港元。於二零二四年九月三十日，本集團擁有銀行信貸額共2,683,758,000港元，其中36%經已動用。本集團於二零二四年九月三十日之負債資本比率為79%，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及分類為非流動負債之須繳付利息之銀行貸款須於兩年至三年內償還。

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 2024, the Group pledged its land and buildings of approximately HK\$74,785,000 and investment properties of approximately HK\$16,987,000 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\$186,084,000 as at 30 September 2024.

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.

STAFF EMPLOYMENT AND REMUNERATION POLICIES

The total number of employees of the Group as at 30 September 2024 was approximately 2,700. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

管理層討論及分析 (續)

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

於二零二四年九月三十日，本集團已抵押約74,785,000港元的土地及樓宇及約16,987,000港元的投資物業，以取得授予本集團的銀行信貸。

資本承擔

於二零二四年九月三十日，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186,084,000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。

員工聘用及薪酬政策

本集團於二零二四年九月三十日之聘用員工總數約2,700人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

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

As at 30 September 2024, 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 C3 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	257,728,000	67.07%
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	257,728,000	67.07%

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

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

於二零二四年九月三十日，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C3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：

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
257,728,000	67.07%
257,728,000	67.07%

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

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: (continued)

(i) Such shares comprise: (continued)

(c) 113,478,000 shares, representing approximately 29.53% 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 113,478,000 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 113,478,000 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 113,478,000 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.

Save as disclosed above, as at 30 September 2024, 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 2024, 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.

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：(續)

(i) 有關股份包括：(續)

(c) 113,478,000股股份(佔本公司已發行股份總數約29.53%)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113,478,000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113,478,000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113,478,000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。

除上述所披露者外，於二零二四年九月三十日，本公司董事及最高行政人員於本公司或任何相聯法團(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。

於截至二零二四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。

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.

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

As at 30 September 2024, 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	113,478,000	29.53%
AFI		(i)	Interest of controlled corporation	控制公司權益	113,478,000	29.53%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	113,478,000	29.53%
Realord Group Holdings Limited	偉祿集團控股有限公司	(ii)	Beneficial owner	實益擁有人	23,332,000	6.07%
Manureen Holdings Limited	美林控股有限公司	(ii)	Interest of controlled corporation	控制公司權益	23,332,000	6.07%
Lin Xiaohui	林曉輝	(ii)	Interest of controlled corporation	控制公司權益	23,332,000	6.07%
Su Jiaohua	蘇嬌華	(iii)	Interest of spouse	配偶權益	23,332,000	6.07%

董事購買股份或債券之權利

除上文披露者外，本公司期內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。

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二四年九月三十日，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：

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

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

Notes:

- (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 113,478,000 shares of the Company held by CSI.
- (ii) 23,332,000 shares, representing approximately 6.07% of the Company's total shares, are held by Realord Group Holdings Limited ("Realord"). Realord is owned as to 62.69% 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 23,332,000 shares of the Company through the interests of Mr. Lin, in Manureen by virtue of the SFO.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2024, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under reviewed, the Company repurchased certain of its shares on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), details of which are set out as follows:

Month of repurchase	購回月份	Number of shares repurchased 所購回股份數目	Price per share 每股購回價格		Aggregate consideration 總代價 HK\$'000 港幣千元
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
September 2024	二零二四年九月	34,000	2.50	2.50	85

主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

本公司普通股股份之好倉：(續)

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113,478,000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23,332,000股股份，相當於本公司股份總數約6.07%。偉祿由美林控股有限公司（「美林」）持有62.69%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23,332,000股股份中擁有權益。

除上述所披露者外，就本公司董事所深知，於二零二四年九月三十日，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。

本公司上市證券之購買、出售或贖回

於回顧期內，本公司於香港聯合交易所有限公司（「聯交所」）購回若干股份，有關詳情載列如下：

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 C1 to the Listing Rules for the six months ended 30 September 2024.

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 2024.

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 2024.

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

The details of change in the information of the directors of the Company since the date of the 2024 Annual Report of the Company are set out below:

- Mr. TSE Siu Wan has been appointed as an executive director of the Company with effect from 9 November 2024; and
- Mr. WONG Fu Hang, Derek has resigned as an executive director of the Company with effect from 9 November 2024.

Further details of the above changes of the information of the directors of the Company are set out in the announcement of the Company of 1 November 2024.

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，本公司於截至二零二四年九月三十日止六個月內一直遵守上市規則附錄C1所載之企業管治守則（「企管守則」）中所列的守則條文。

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，彼等於截至二零二四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」）。於截至二零二四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。

根據上市規則第13.51B(1)條所作出之董事資料更新

自本公司二零二四年年報日期以後，本公司董事資料的變動詳情載列如下：

- 謝少雲先生自二零二四年十一月九日起已獲委任為本公司之執行董事；及
- 黃輔鏗先生自二零二四年十一月九日起辭任為本公司之執行董事。

上述本公司董事資料變動的進一步詳情載列於本公司於二零二四年十一月一日之公告內。

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. 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 2024 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 2024 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 2024, containing information required by the Listing Rules, will be published on the above websites (and despatched to shareholders of the Company upon request of the shareholders).

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. TSE Siu Wan as executive directors, Mr. CHAN Yuk Sang, Peter, Mr. Tsunao KIJIMA and Mr. CHEUNG Wing Choi 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 2024

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）、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二零二四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

本公司的二零二四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。本公司截至二零二四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）將會登載於以上網站（及按要求寄發予本公司股東）。

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、胡永標先生及謝少雲先生；以及獨立非執行董事為陳玉生先生、木島綱雄先生及張榮才先生。

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，二零二四年十一月二十九日

