



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**

**2025-26**

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 2025 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 2025 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」)於二零二五年九月三十日之未經審核簡明綜合財務狀況表及截至二零二五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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
	Notes 附註		
<b>REVENUE</b>	<b>收入</b>	<b>3</b>	
		<b>1,770,284</b>	1,716,129
Cost of sales	銷售成本	(1,354,192)	(1,302,630)
Gross profit	毛利	416,092	413,499
Other income and gains, net	其他收入及收益，淨額	8,692	14,970
Selling and distribution expenses	銷售及分銷費用	(209,622)	(202,233)
Administrative expenses	行政開支	(161,358)	(166,915)
Other operating expenses	其他營運開支	(7,919)	(6,523)
Finance costs	融資成本	(24,474)	(26,344)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損	(83)	(505)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	3,593	3,732
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>2 &amp; 5</b>	
		<b>24,921</b>	29,681
Income tax expense	所得稅開支	6	(13,733)
		(13,733)	(11,407)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>11,188</b>	18,274
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	13,080	20,462
Non-controlling interests	非控股權益	(1,892)	(2,188)
		11,188	18,274
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益所有者應佔每股盈利</b>		
– Basic and diluted	–基本及攤薄	8	HK3.4 cents港仙
			HK5.3 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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>11,188</b>	<b>18,274</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
<i>Other comprehensive income 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：</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	<b>8,153</b>	12,019
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	<b>913</b>	8
<i>Net other comprehensive income 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 之其他全面收益淨額</i>	<b>9,066</b>	12,027
<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	<b>3,687</b>	560
Income tax effect	所得稅影響	<b>(1,263)</b>	(192)
<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>	<b>2,424</b>	368
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收益，除稅後</b>	<b>11,490</b>	12,395
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內總全面收益</b>	<b>22,678</b>	30,669
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	<b>24,457</b>	32,488
Non-controlling interests	非控股權益	<b>(1,779)</b>	(1,819)
		<b>22,678</b>	30,669

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

			30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	866,112	896,547
Investment properties	投資物業		34,340	33,957
Goodwill	商譽		102,916	101,871
Other intangible assets	其他無形資產		37,806	39,249
Investments in joint ventures	於合營企業之投資		20,098	12,362
Investments in associates	於聯營公司之投資		191,751	186,995
Financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產		16,771	16,964
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		28,973	24,877
Prepayments, deposits and other receivables	預付款項、訂金及其他應收 款項		30,136	28,132
Tax recoverable	可收回稅項		21,019	20,743
Deferred tax assets	遞延稅項資產		10,590	10,810
Total non-current assets	非流動資產總值		1,360,512	1,372,507
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		329,227	330,127
Trade receivables	應收貿易賬款	10	620,098	592,404
Prepayments, deposits and other receivables	預付款項、訂金及其他應收 款項		199,758	159,568
Tax recoverable	可收回稅項		2,226	2,571
Financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產		89,597	83,611
Cash and cash equivalents	現金及現金等值項目		524,044	631,977
Total current assets	流動資產總值		1,764,950	1,800,258

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

**簡明綜合財務狀況表 (續)**

			30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	11	456,018	461,790
Interest-bearing bank borrowings	須繳付利息之銀行貸款		1,051,640	979,841
Lease liabilities	租賃負債		104,331	111,943
Tax payable	應付稅項		9,807	5,325
Total current liabilities	流動負債總值		1,621,796	1,558,899
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		143,154	241,359
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,503,666	1,613,866
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	須繳付利息之銀行貸款		181,194	271,231
Lease liabilities	租賃負債		87,129	104,938
Other payables and accruals	其他應付款項及應計負債		2,268	2,182
Defined benefit obligations	界定福利承擔		5,976	5,881
Deferred tax liabilities	遞延稅項負債		9,882	9,763
Total non-current liabilities	非流動負債總值		286,449	393,995
Net assets	資產淨額		1,217,217	1,219,871
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司權益所有者的權益</b>			
Issued capital	已發行股本	12	38,010	38,012
Reserves	儲備		1,158,704	1,159,117
Non-controlling interests	非控股權益		1,196,714 20,503	1,197,129 22,742
Total equity	權益總值		1,217,217	1,219,871

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2025

# 簡明綜合權益變動表

截至二零二五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 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	<u>38,422</u>	<u>199,212</u>	<u>18,606</u>	<u>4,291</u>	<u>5,649</u>	<u>1,672</u>	<u>1,449</u>	<u>(40,130)</u>	<u>1,001,876</u>	<u>1,231,047</u>	<u>22,815</u>	<u>1,253,862</u>
At 1 April 2025	於二零二五年四月一日	38,012	189,082	18,606	4,291	2,667	1,860	1,884	(47,942)	988,669	1,197,129	22,742	1,219,871
Total comprehensive income for the period	期內總全面收入	-	-	-	-	2,424	-	-	8,953	13,080	24,457	(1,779)	22,678
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Capital contribution by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	1,040	1,040
Repurchase of shares	購回股份	(2)	(58)	-	-	-	-	(105)	-	(2)	(167)	-	(167)
Final 2025 dividend declared	宣派二零二五年末期股息	-	-	-	-	-	-	-	-	(24,705)	(24,705)	-	(24,705)
At 30 September 2025	於二零二五年九月三十日	<u>38,010</u>	<u>189,024*</u>	<u>18,606*</u>	<u>4,291*</u>	<u>5,091*</u>	<u>1,860*</u>	<u>1,779*</u>	<u>(38,989)*</u>	<u>977,042*</u>	<u>1,196,714</u>	<u>20,503</u>	<u>1,217,217</u>

\* These reserve accounts comprise the consolidated reserves of HK\$1,158,704,000 (31 March 2025: HK\$1,159,117,000) 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1,158,704,000港元(二零二五年三月三十一日: 1,159,117,000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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	24,921	29,681
Total non-cash adjustments	總非現金之調整	110,026	115,082
Total working capital changes	總營運資本變動	(75,127)	(101,569)
Cash generated from operations	經營業務所得之現金	59,820	43,194
Income taxes paid	已付所得稅	(9,946)	(6,746)
Interest portion of lease payments	租賃付款之利息部分	(5,328)	(5,425)
Net cash flows from operating activities	經營業務之現金流入淨額	44,546	31,023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Interest received	已收利息	1,481	3,318
Dividend received from listed investments	收取上市投資股息	1,199	627
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(18,902)	(26,026)
Proceeds from disposal of assets held for sale	出售持作出售資產之所得款項	–	12,442
Capital contribution in joint ventures	向合營企業注資	(7,819)	(3,844)
Capital contribution by non-controlling shareholders	非控股股東注資	1,040	–
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	567	3
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	3,646	3,446
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	(312)	(16,545)
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	(7,295)	(17,034)
Net cash flows used in investing activities	投資業務之現金流出淨額	(26,395)	(43,613)



**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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	778,484	828,316
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	(798,770)	(764,437)
Interest paid	已付利息	(19,146)	(20,919)
Repurchase of shares	回購股份	(167)	(85)
Principal portion of lease payments	租賃付款的本金部分	(62,957)	(66,833)
Dividends paid	已付股息	(24,705)	(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	(128,761)	(50,432)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	(110,610)	(63,022)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	631,977	625,940
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	2,677	6,957
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等值項目</b>	<b>524,044</b>	<b>569,875</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存之分析</b>		
Cash and bank balances	現金及銀行結存	408,709	454,590
Time deposits	定期存款	115,335	115,285
Cash and cash equivalents	現金及現金等值項目	<b>524,044</b>	<b>569,875</b>



# 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 2025.

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 2025.

### Amendments to HKAS 21 *Lack of Exchangeability*

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

# 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二零二五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二零二五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」）。

### 香港會計準則第21號（修訂本） 缺乏可兌換性

經修訂的香港財務報告準則的性質和影響描述如下：

香港會計準則第21號（修訂本）訂明實體應如何評估貨幣是否可兌換為另一貨幣，以及於計量日期在缺乏可兌換性之情況下應如何估計即期匯率。該等修訂本規定須披露讓財務報表使用者理解貨幣不可兌換所產生影響之資料。由於本集團進行交易之貨幣以及集團實體用以換算為本集團呈列貨幣之功能貨幣均可兌換，因此該等修訂本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 2025

## 2. 經營分部資料(續)

截至二零二五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
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers*	銷售予外界客戶*	855,306	295,484	619,494	1,770,284
Intersegment sales	內部銷售	25,905	87,653	17,257	130,815
Total segment revenue	總分部收入	881,211	383,137	636,751	1,901,099
<u>Reconciliation:</u>	<u>對賬：</u>				
Elimination of intersegment sales	內部銷售抵銷				(130,815)
Total revenue	總收入				1,770,284
<b>Segment results</b>	<b>分部業績</b>	48,658	(2,939)	1,642	47,361
<u>Reconciliation:</u>	<u>對賬：</u>				
Interest income	利息收入				1,481
Dividend income and unallocated gains, net	股息收入及未分配收益，淨額				3,341
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(19,146)
Share of profits and losses of joint ventures	應佔合營企業溢利及虧損				(83)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				3,593
Corporate and other unallocated expenses	公司及其他未分配開支				(11,626)
<b>Profit before tax</b>	<b>除稅前溢利</b>				24,921
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Write-down of slow-moving inventories	滯銷存貨撇銷	5	1,354	—	1,359
Impairment of trade receivables	應收貿易賬款減值	75	—	57	132
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	1,129	91	32	1,252
Depreciation and amortisation, except right-of-use assets	折舊及攤銷(不包括使用權資產)	12,537	8,524	4,243	25,304
Depreciation of right-of-use assets	使用權資產折舊	53,451	8,495	3,558	65,504

## 2. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2024

		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
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers*	銷售予外界客戶*	838,566	294,368	583,195	1,716,129
Intersegment sales	內部銷售	20,615	101,466	16,350	138,431
Total segment revenue	總分部收入	859,181	395,834	599,545	1,854,560
<b>Reconciliation:</b>	<b>對賬：</b>				
Elimination of intersegment sales	內部銷售抵銷				(138,431)
Total revenue	總收入				1,716,129
<b>Segment results</b>	<b>分部業績</b>	45,506	1,483	3,304	50,293
<b>Reconciliation:</b>	<b>對賬：</b>				
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)
<b>Profit before tax</b>	<b>除稅前溢利</b>				29,681
<b>Other segment information:</b>	<b>其他分部資料：</b>				
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

\* 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\$39,205,000 (2024: HK\$28,072,000) arising from Chinese Mainland.

## 2. 經營分部資料(續)

截至二零二四年九月三十日止六個月

\* 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39,205,000港元(二零二四年：28,072,000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 2025

		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	1,431,703	717,784	450,647	2,600,134
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(379,741)
Investment in joint ventures	於合營企業之投資				20,098
Investments in associates	於聯營公司之投資				191,751
Corporate and other unallocated assets	公司及其他未分配資產				693,220
Total assets	資產總值				3,125,462
Segment liabilities	分部負債	477,626	279,908	277,929	1,035,463
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	內部應付款項抵銷				(379,741)
Corporate and other unallocated liabilities	公司及其他未分配負債				1,252,523
Total liabilities	負債總值				1,908,245

As at 31 March 2025

		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	1,399,619	667,855	479,423	2,546,897
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(365,042)
Investments in joint ventures	於合營企業之投資				12,362
Investments in associates	於聯營公司之投資				186,995
Corporate and other unallocated assets	公司及其他未分配資產				791,553
Total assets	資產總值				3,172,765
Segment liabilities	分部負債	480,528	276,168	295,080	1,051,776
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	內部應付款項抵銷				(365,042)
Corporate and other unallocated liabilities	公司及其他未分配負債				1,266,160
Total liabilities	負債總值				1,952,894

### 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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收入</b>		
(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	855,306	838,566
Chinese Mainland	中國大陸	295,484	294,368
Japan*	日本*	619,494	583,195
		<u>1,770,284</u>	<u>1,716,129</u>
<i>Timing of revenue recognition:</i>	<i>確認收入時間：</i>		
At a point in time	在某個時間點	<u>1,770,284</u>	<u>1,716,129</u>

\* Including revenue from contracts with customers of HK\$39,205,000 (2024: HK\$28,072,000) 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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收入</b>		
(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	855,306	838,566
Chinese Mainland	中國大陸	295,484	294,368
Japan*	日本*	619,494	583,195
		<u>1,770,284</u>	<u>1,716,129</u>
<i>Timing of revenue recognition:</i>	<i>確認收入時間：</i>		
At a point in time	在某個時間點	<u>1,770,284</u>	<u>1,716,129</u>

\* 包括與來自與中國大陸客戶的合約所產生的收入39,205,000港元（二零二四年：28,072,000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入金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
Sale of goods	銷售貨品	<u>2,583</u>	<u>2,118</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 2025 and 31 March 2025 are as follows:

Amounts expected to be recognised as revenue:	預期將確認為收入之金額：
Within one year	一年內

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。

於二零二五年九月三十日及二零二五年三月三十一日，交易金額分配至剩餘履約責任(未達成或部份未達成)如下：

30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
2,979	2,583

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:

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,481	3,318
Dividend income	股息收入	1,199	627
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	1,484	1,554
Others	其他	2,386	2,744
Total other income	其他收入總額	6,550	8,243
<b>Gains, net</b>	<b>收益，淨額</b>		
Net fair value gains on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益淨額	2,142	6,727
Total other income and gains, net	其他收入及收益總額，淨額	8,692	14,970

### 4. FINANCE COSTS

An analysis of finance costs is as follows:

### 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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 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	19,146	20,919
Interest on lease liabilities	租賃負債利息	5,328	5,425
Total	總計	24,474	26,344

## 5. PROFIT BEFORE TAX

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

Cost of inventories sold	已售存貨之成本
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)
Depreciation of right-of-use assets	使用權資產之折舊
Amortisation of other intangible assets	其他無形資產之攤銷
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*
Impairment of trade receivables*	應收貿易賬款減值*

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

## 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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
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 (2024: Nil) and HK\$533,000 (2024: HK\$557,000) 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.

## 5. 除稅前溢利

本集團之除稅前溢利已扣除：

Six months ended  
30 September  
截至九月三十日止六個月

2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
1,352,833	1,301,749
23,298	34,314
65,504	64,502
2,006	1,924
1,252	519
132	78

\* 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. 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% (二零二四年：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

2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
8,831	10,147
5,966	3,444
(1,064)	(2,184)
13,733	11,407

應佔合營企業及聯營公司之稅項分別為零港元 (二零二四年：零港元) 及533,000港元 (二零二四年：557,000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. DIVIDENDS

- (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 (2024: HK3.0 cents)	– 每股普通股3.0港仙
per ordinary share	(二零二四年：3.0港仙)

The calculation of interim dividend is based on 380,033,640 ordinary shares (2024: 384,187,640 ordinary shares).

During the six months ended 30 September 2025, the Company repurchased 66,000 of its ordinary shares (2024: 34,000 ordinary shares) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As of 30 September 2025, 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 2025 because it has been declared after the ended 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二零二五年
31 March 2025 approved and paid	三月三十一日止年度之末期股息
– HK6.5 cents (2024: HK6.5 cents)	– 每股普通股6.5港仙
per ordinary share	(二零二四年：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	
2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
11,401	11,526

中期股息以380,033,640股普通股（二零二四年：384,187,640股普通股）計算。

截至二零二五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66,000股普通股（二零二四年：34,000股普通股）。於二零二五年九月三十日，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，故於二零二五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	
2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
24,705	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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
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	<b>13,080</b>	<b>20,462</b>
		Number of shares 股份數目	
		2025 二零二五年 Unaudited 未經審核	2024 二零二四年 Unaudited 未經審核
<b>Shares</b>	<b>股份</b>		
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	<b>380,089,925</b>	<b>384,221,060</b>

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

本集團於截至二零二五年及二零二四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 2025, the Group acquired items of property, plant and equipment with a cost of HK\$18,902,000 (2024: HK\$26,026,000). Items of property, plant and equipment with a net book value of HK\$1,819,000 (2024: HK\$522,000) were disposed of during the six months ended 30 September 2025, resulting in a net loss on disposal of HK\$1,252,000 (2024: HK\$519,000).

## 9. 物業、廠房及設備

### 添置及出售

本集團截至二零二五年九月三十日止六個月期間，購入價值18,902,000港元（二零二四年：26,026,000港元）之物業、廠房及設備項目。截至二零二五年九月三十日止六個月期間，出售賬面值1,819,000港元（二零二四年：522,000港元）之物業、廠房及設備項目，導致出售之虧損淨額為1,252,000港元（二零二四年：519,000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 2025 and 31 March 2025, based on the invoice date and net of losses allowance, is as follows:

		30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	329,790	326,173
1 to 2 months	1至2個月	122,722	110,462
2 to 3 months	2至3個月	70,989	68,909
Over 3 months	3個月以上	96,597	86,860
Total	總計	620,098	592,404

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\$305,000 (31 March 2025: HK\$216,000), 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\$261,687,000 (31 March 2025: HK\$258,832,000). An ageing analysis of the trade payables as at 30 September 2025 and 31 March 2025 based on the invoice date, is as follows:

		30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
Within 1 month	1個月內	201,929	193,224
1 to 2 months	1至2個月	47,988	51,425
2 to 3 months	2至3個月	8,118	12,054
Over 3 months	3個月以上	3,652	2,129
Total	總計	261,687	258,832

## 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。

於二零二五年九月三十日及二零二五年三月三十一日，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

## 11. 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261,687,000港元（二零二五年三月三十一日：258,832,000港元）。於二零二五年九月三十日及二零二五年三月三十一日，根據發票日期之應付貿易賬款之賬齡分析如下：

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

Included in the trade payables are amounts due to the Group's associates of HK\$43,991,000 (31 March 2025: HK\$34,233,000) and subsidiaries of HKFH, a substantial shareholder of the Company, of HK\$1,558,000 (31 March 2025: HK\$855,000), 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 2025, the Company cancelled 24,000 ordinary shares that had been purchased in the prior year for a total consideration of HK\$60,300. In addition, the Company repurchased 66,000 of its ordinary shares on the Stock Exchange for a total consideration of HK\$166,800. As of 30 September 2025, 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:

Contracted, but not provided for	已訂約但未撥備
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- (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):

Commitments in respect of capital contribution to the investment private fund	就投資私募基金的出資承擔
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# 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43,991,000港元(二零二五年三月三十一日: 34,233,000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1,558,000港元(二零二五年三月三十一日: 855,000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

截至二零二五年九月三十日止六個月,本公司已註銷於上年度以總代價為60,300港元購回24,000股普通股。另外,本公司已於聯交所購回66,000股普通股,總代價為166,800港元。該股份尚未於二零二五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 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
774	1,155

- (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:

30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 經審核 HK\$'000 港幣千元
23,779	31,553



#### 14. RELATED PARTY TRANSACTIONS

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

Associates:	聯營公司：
Purchases of goods	採購貨品
Sales of goods	銷售貨品
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支
Rental income	租金收入
Subsidiaries of a substantial shareholder of the Company:	本公司主要股東之附屬公司：
Purchase of goods	採購貨品

#### 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 cost of purchases from subsidiaries of a substantial shareholder of the Company were determined between the parties with reference to the prevailing market price.

The related party transactions in respect of item (v) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. This item is entered in accordance with the master supply agreement between the Group and a substantial shareholder of the Company. Since the transactions are more than 0.1% but less than 5% of each of the applicable percentage ratios (other than the profits ratio) for the parties, the transactions are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of which were included in the Group announcement dated 31 March 2025.

#### 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：

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
	(i)	171,008	168,904
	(ii)	950	879
	(iii)	9,708	12,864
	(iv)	1,009	1,026
	(v)	4,247	2,396

#### 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採購之售價乃由訂約各方按現行市價而協定。

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。該項是依據本集團與本公司主要股東之間的主要供應協議訂立。由於該等交易金額均超過各方適用百分比(利潤率除外)的0.1%但低於5%，故須遵守上市規則第14A章規定的報告及公告規定，但可豁免獨立股東批准。相關詳情已載於本集團日期為二零二五年三月三十一日的公告中。



#### 14. 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 2025 and 31 March 2025 are disclosed in note 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)

(b) 與關連人士之尚未償還結餘：

於二零二五年九月三十日及二零二五年三月三十一日，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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	6,229	6,781
Pension scheme contributions	退休金計劃供款	103	110
Total	總計	6,332	6,891

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2024: HK3.0 cents) in cash per ordinary share for the six months ended 30 September 2025, payable to shareholders whose names appear in the register of members of the Company at the close of business on Friday, 19 December 2025. The record date will be on Friday, 19 December 2025 and the said dividend will be paid on Friday, 16 January 2026.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 December 2025 to Friday, 19 December 2025, 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 2025, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 December 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

For the six months ended 30 September 2025, the Group's consolidated revenue was HK\$1,770,284,000 (2024: HK\$1,716,129,000). The profit for the period attributable to equity holders of the Company stood at HK\$13,080,000 (2024: HK\$20,462,000). Sales derived from the Hong Kong segment amounted to HK\$855,306,000 (2024: HK\$838,566,000), accounting for 48% of the Group's total sales. Sales in the Chinese Mainland amounted to HK\$295,484,000 (2024: HK\$294,368,000), accounting for 17% of the Group's total sales. Sales in Japan amounted to HK\$619,494,000 (2024: HK\$583,195,000), accounting for 35% of the Group's total sales. The decrease in profit was mainly attributable to a challenging business environment caused by weak consumer sentiment in Hong Kong and the Chinese Mainland, for which the Group actively introduced new products and launched marketing campaigns to mitigate the impact.

Although the profit for the six months ended 30 September 2025 represented a year-on-year decrease from the corresponding period of the previous year, it was higher than the profit attributable to shareholders for the financial year ended 31 March 2025, which amounted to HK\$10,164,000. This improvement demonstrated the effectiveness of the Group's competitive pricing strategy, underpinned by its strong brand foundation and robust procurement capabilities, in sustaining profitability.

## 中期股息

董事會議決宣派截至二零二五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(二零二四年：3.0港仙)，有關股息將於二零二六年一月十六日(星期五)當日派付予於二零二五年十二月十九日(星期五)營業時間結束時名列在本公司股東名冊上之股東，而記錄日期將為二零二五年十二月十九日(星期五)。

## 暫停辦理過戶登記手續

本公司將於二零二五年十二月十七日(星期三)至二零二五年十二月十九日(星期五)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二零二五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二零二五年十二月十六日(星期二)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證券登記有限公司，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

本集團截至二零二五年九月三十日止六個月之綜合營業額為1,770,284,000港元(二零二四年：1,716,129,000港元)。本公司權益所有者應佔期內溢利為13,080,000港元(二零二四年：20,462,000港元)。香港地區營業額為855,306,000港元(二零二四年：838,566,000港元)，佔本集團總營業額48%；中國內地地區營業額為295,484,000港元(二零二四年：294,368,000港元)，佔本集團總營業額17%；日本地區營業額為619,494,000港元(二零二四年：583,195,000港元)，佔本集團總營業額35%。溢利減少主要歸因於香港及中國內地消費信心疲弱，造成了具挑戰性的營商環境，因此本集團積極推出新產品並開展市場推廣活動，以減輕影響。

儘管截至二零二五年九月三十日止六個月之溢利較去年同期有所下降，但仍高於截至二零二五年三月三十一日止財政年度之股東應佔溢利10,164,000港元。此改善彰顯本集團憑藉強大品牌基礎及穩健採購能力所制定的競爭性定價策略在維持盈利能力方面成效卓著。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW

During the period under review, global economic growth gradually regained momentum under the easing of the interest rate environment. However, market performance remained volatile as trade wars persisted amid ongoing geopolitical tensions. The Group remained proactive in the face of uncertainties and changes, by actively introducing new products, expanding into new markets, acquiring new customers, and launching new marketing campaigns. At the same time, the Group sought to attract consumers and address their evolving preferences by optimising sales activities and leveraging the product promotion capabilities of the brand-new flagship concept store, the “Seas of Flavour”. Additionally, the Group enhanced its operational efficiency by carefully managing costs without compromising quality, ensuring stable business performance and laying a solid foundation for future growth. In Japan, the Group’s wholly owned subsidiary, Miyata Co., Ltd. (“Miyata”), continued to make a positive contribution to its ongoing development. The Group further achieved synergies with both the Chinese Mainland and Japanese operations, capitalising on new business opportunities. By leveraging the strong Four Seas brand and its extensive food supply network, Miyata successfully introduced a diverse range of snack products from the Chinese Mainland and Hong Kong to the Japanese market. This strategic move complemented Miyata’s existing local and international food offerings, allowing it to stay ahead of competitors and maintain its market leadership.

## 管理層討論及分析 (續)

### 業務回顧

於回顧期內，環球經濟增長在利率環境進一步寬鬆的情況下，逐步恢復動力，但地緣政治因素卻令到貿易戰持續，市場表現反覆不定。本集團一如過往，主動應對求變，積極推新產品、拓新市場、增新客戶、作新推廣，優化銷售活動，發揮全新品牌體驗旗艦店「四洲食品體驗館」的產品推廣作用，吸引消費者購買力，滿足他們不斷變化的消費偏好，並同時開源節流，在不影響品質的前提下嚴控成本，讓業務保持平穩發展，為往後增長夯實基礎。在日本，本集團全資擁有的宮田株式會社（「宮田公司」）繼續為本集團的持續發展作出貢獻，進一步強化與中國內地和日本業務的協同效益，開拓商機，憑藉四洲集團的龐大品牌、食品供應的廣濶網絡，把款式新、品種多、渠道廣的中、港兩地零食產品引入日本，補足宮田公司本土及國際食品供應種類，競爭領先同業，成功保持優勢。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Distribution Business

Food distribution has always been the core business 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 the Chinese Mainland, sourcing high-quality food items to offer a rich and diverse selection that ranges from milk powder, cookies, cakes, candies, chocolates, chips, snacks, and instant noodles to both alcoholic and non-alcoholic beverages, soy sauce, ham, and sausages. With the full launch of the flagship store “Seas of Flavour” in Causeway Bay, covering over 20,000 square feet, the Group has maximised the promotional potential of its products. For instance, the Group successfully introduced the new Pokka Sapporo drinks for reducing swelling and fatigue, opening a new market for functional health products. Given the popularity of Japanese specialty ice cream products among food enthusiasts, the Group has continued to introduce the new OHAYO Brulee Ice Cream. This flavour is available at various locations, offering consumers a chance to savour this exciting new taste. In addition, the “Fortune comes with the opening of Four Seas Good Luck Biscuit” – Four Seas Good Luck Biscuit – has also become a favourite among consumers, bringing them not only tasty snacks but also a messenger of blessing. Our flagship product, Calbee Potato Crisps, has also introduced a new flavour. The Calbee Hot & Spicy Flavoured Shrimp Crisps has been met with continued support from food lovers since their launch.

The Group will continue to actively seek new suppliers and widen product sources, seizing opportunities in quality food distribution businesses. These include products such as Japanese eggs, unique Japanese beverages, Japanese-style cakes, Japanese dairy products, and high-quality Japanese rice. The Group aims to meet the changing tastes and preferences of consumers through its well-established and extensive distribution network, along with its own retail channels, including “Okashi Land”, a Japanese snack specialty store; “YOKU MOKU”, a cookie specialty store; and the “Japan Ice-cream House”.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 食品代理業務

食品代理一直是本集團的核心業務。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，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，種類豐富，琳琅滿目。隨著位於銅鑼灣佔地逾20,000平方尺的體驗旗艦店「四洲食品體驗館」全面啟用，本集團充分發揮其產品推廣作用，例如引入全新Pokka Sapporo 去水腫及消除疲勞飲料，成功開拓了功能性健康產品新市場。鑑於日本特色雪糕產品廣為食家喜愛，本集團亦再接再厲，推出新口味OHAYO 焦糖布丁雪糕，透過多元食肆場景，讓食家品嘗新口味。此外，「上上簽一開，好運自然來」的四洲甘大滋上上簽亦深受消費者歡迎，為他們帶來好味的零食之餘，亦同時添上好運的祝福。本集團的皇牌產品卡樂B薯片更增添新口味，卡樂B熱浪蝦片自推出以來，一直得到食家支持。

本集團會繼續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，例如日本雞蛋、日本特色飲品、日本奶類製品及日本優質大米等，透過本集團完善龐大的分銷網絡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，滿足消費者的口味變化與選擇。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Manufacturing Business

The Group has always prioritised food safety, strictly ensuring product quality through enhanced scientific management and food safety controls. Committed to upholding the principle of “Eating Safely, Eating Happily”, the Group ensures that its products meet international standards. The Group has received multiple authoritative international certifications, including “HACCP”, “ISO 9001”, “ISO 22000”, and “GMP” systems. Moreover, the Group has held the “Hong Kong Q-Mark Scheme for over 30 years”, and the “HKQAA Hong Kong Registration – Oil”, awarded by the Hong Kong Quality Assurance Agency, highlighting its stringent food safety standards.

The Group’s food processing factories are located across both Hong Kong and the 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 Co., Ltd. has two major food production bases in Tseung Kwan O Industrial Estate in Hong Kong and Shantou City in the Chinese Mainland. It specialises 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 Chinese Mainland market.

#### Retail and Catering Businesses

The retail and catering businesses represent a significant part of the Group’s diversified development. The Group continuously pursues innovation, stays in tune with the times and leads food trends. Its catering operations in both Hong Kong and the Chinese Mainland are renowned for their high quality. During the period under review, the Group continued to receive strong support and appreciation from diners. Notable establishments include “Shiki • Etsu” Japanese cuisine, “Kung Tak Lam” Shanghai vegetarian cuisine, as well as the “Panxi Restaurant” set in a picturesque garden in Guangzhou, and the “Sushi Oh” conveyor belt sushi restaurants in Guangzhou.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 食品製造業務

本集團一直重視食品安全，嚴格把關品質，不斷強化科學管理與食品安全控制，確保產品質量符合國際標準，貫徹「食得放心、食得開心」的宗旨。本集團先後榮獲多項國際權威認證，包括「HACCP」、「ISO 9001」、「ISO 22000」及「GMP」系統。此外，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，凸顯本集團對食品安全的要求。

四洲集團的食品加工廠遍佈中港兩地，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其中一塊重要版圖。本集團不斷追求創新，緊貼時代脈搏，引領美食潮流，在香港與內地的餐飲業務以質素見稱，期內繼續得到食客支持和喜愛，「四季•悅」日本料理、「功德林」上海素食，以及位於內地廣州的園林酒家－「泮溪酒家」和廣州的「壽司皇」日本迴轉壽司餐廳，深受食家讚譽。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Retail and Catering Businesses (continued)

In the retail market, in addition to the “Seas of Flavour” located in Causeway Bay serving as a flagship store that offers a new experience on the brands carried by the Group and product promotion, the Group’s carefully crafted “Okashi Land”, Japanese snack specialty stores, “Japan Ice-cream House”, featuring unique ice cream and snacks, and “YOKU MOKU” cookie stores, have successfully developed a loyal customer base in Hong Kong, becoming foodie paradises. The Group’s “Miyata Store” operates as a flagship outlet for authentic Japanese imported foods, which are 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 its quality. The Group will actively seek opportunities to promote and showcase high-quality food products, both those it represents and those it produces, allowing consumers in different regions to enjoy a diverse range of delights from around the world.

### BRAND DEVELOPMENT

The Four Seas Group has a long 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 of Hong Kong, 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 keeping pace with the times and being innovative. 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.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 零售及餐飲業務 (續)

在零售市場方面，除了位於銅鑼灣的「四洲食品體驗館」作為旗艦店發揮全新的品牌體驗及產品推廣作用外，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。本集團會物識銷售及展示本集團旗下代理和自有生產的優質食品的機會，讓不同地方的消費者享受集團來自世界各地的不同美食。

### 本集團品牌發展

四洲集團發展歷史悠久，自1971年創立以來，迄今已經走過半個世紀的輝煌歲月。本集團於1993年在香港交易所成功掛牌，標誌著發展邁向新階段，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，業務足跡遍佈全球，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。

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，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，贏消費者的信賴與喜愛。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BRAND DEVELOPMENT (continued)

Following the acquisition of Miyata, the Group successfully established a comprehensive food sales platform encompassing the Chinese Mainland, Hong Kong, and Japan. This initiative not only opened new avenues for growth and enhanced sales capabilities but also expanded the customer base. By integrating the strengths and expertise of Miyata with those of the Group's other businesses, strong synergy in cross-brand sales was achieved, creating multiple wins.

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

### CORPORATE SOCIAL RESPONSIBILITY

The Group adheres to the principle of “Taking from Society, Giving Back to Society”, firmly embracing its corporate social responsibility and committed to promoting social development. It actively engages in community service, volunteer work, and youth development programs. Pursuing sustainable development across its operations, the Group tirelessly supports various organisations and fulfills its social responsibility commitments under the motto of “Four Seas with Love”.

Over the years, the Group's various businesses have received strong recognition within the industry. During the period under review, Calbee Four Seas Co., Ltd. was honoured by the Mandatory Provident Fund Schemes Authority as a “Best All-round MPF Employer”. On the market front, due to the outstanding performance of the Group's sales of HARIBO products in the Chinese Mainland market, the Group received “Excellence Award 2025 (Market Turnaround)” from HARIBO; additionally, the performance of the “Four Seas” brand products at Wellcome Supermarket has been exceptionally well, and to acknowledge this remarkable achievement, Wellcome Supermarket awarded the Group the “Golden Brand of the Year”; and “Calbee” was presented with the 7-Eleven “2024 Outstanding Sales Performance Award (Potato Chips & Biscuits Category)”. These honours fully demonstrate the strong resilience and market leadership of the Group's brands in the face of adversity.

## 管理層討論及分析 (續)

### 本集團品牌發展 (續)

本集團收購宮田公司後，成功構建一個覆蓋內地、香港、日本的食物銷售平台，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。

### 企業社會責任

本集團秉承「取之社會，用之社會」的核心理念，堅負企業社會責任，將推動社會發展為己任，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。

一直以來，本集團各項業務備受業界肯定。於回顧期內，卡樂B四洲有限公司獲積金局評為「全能積金好僱主」。在市場層面，由於本集團於中國內地市場銷售哈瑞寶產品之傑出表現，本集團榮獲哈瑞寶「2025卓越大獎(市場躍升)」；此外，「四洲」品牌產品在惠康超級市場之表現甚為理想，為表揚此一卓越成績，惠康超級市場特別頒發「年度至尊品牌」給本集團；「卡樂B」獲頒發7-11「2024貨品類別銷售傑出表現大獎(薯片及餅乾類)」等榮譽。這些殊榮充分展現本集團旗下品牌於逆境中的強大韌性和市場領導力。



## MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

### PROSPECTS AND GROWTH

The Group has a strong financial strength and a solid foundation, developing steadily towards its vision of being “Rooted in Hong Kong, Expanding to the Chinese Mainland, and Reaching Out to the World”. In the face of an uncertain global political and economic landscape, the Group has proactively prepared and responded to challenges. By leveraging the synergistic advantages of flexible strategies, a rich product portfolio, a diversified customer base, extensive markets, and cross-border operations, the Group remains confident in its future prospects. Hong Kong serves as the anchor for the Group, the Chinese Mainland as the base for products, and Japan as the hub for brands. With a focus on these three key markets, the Group will continuously explore and innovate, bringing new flavours, styles, and experiences to consumers worldwide, thereby injecting fresh momentum into future growth and maintaining its leadership position in the food industry.

#### Business in Hong Kong

The Group responds to market changes and challenges by leveraging its competitive advantages, which include a rich and diverse product portfolio, extensive distribution channels, and a broad sourcing network. It focuses resources on developing high-margin snack products and seizing business opportunities to achieve optimal revenue efficiency. Furthermore, the Group will capitalise on the promotional power of its star products, using popular items to drive customer traffic, cross-promote other products, and enhance overall store revenue. Additionally, the Group aims to fully unlock the potential of the “Seas of Flavour” in Causeway Bay, showcasing the appeal of this integrated platform that combines exhibition, marketing, and delicacies. It will invite Japanese snack brands seeking to enter Hong Kong and the Chinese Mainland markets to establish a presence, assisting in product promotion, gauging market response, and providing consumers both in the Chinese Mainland and abroad with novel gastronomic experiences.

## 管理層討論及分析 (續)

### 展望發展

本集團實力雄厚、基礎穩固，朝着「立足香港、深耕內地、放眼全球」方向發展，開拓業務。面對全球政經局勢不明朗，市場走向不穩定，本集團早作部署，主動應對，憑藉靈活策略、豐富產品、多元客戶、廣闊市場和跨國業務的協同效益，對發展前景充滿信心。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，不斷探索創新，為廣大消費者帶來新口味、新風格及新體驗，為未來增長增添新動力，維持在食品行業領導地位。

#### 香港業務

本集團因應市場變化和挑戰，利用自己產品豐富、類別多元、渠道廣闊、來源廣泛的競爭優勢，集中資源發展利潤高的零食產品，開拓商機，以實現最高的營收效益。此外，本集團亦會發揮明星產品的促銷效果，透過受歡迎的產品吸引人流，促銷其他產品，增加店舖生意收入。而且，本集團會全方位釋放位於銅鑼灣「四洲食品體驗館」的潛能，展現這個結合展覽、營銷和零售美食特色的綜合平台的吸引力，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，為中外消費者提供來自全球美食的新體驗。

## MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

### PROSPECTS AND GROWTH *(continued)*

#### Business in the Chinese Mainland

The Chinese Mainland economy has maintained overall stability and made steady progress amid global economic turbulence, supported by unique advantages. Notably, the Guangdong-Hong Kong-Macao Greater Bay Area now has a total population exceeding 87 million and a thriving economy, with regional GDP surpassing RMB14 trillion. Its food culture and tastes are similar to those of Hong Kong, presenting significant development potential. The Group will continue to seize every business opportunity in the Chinese Mainland. In addition to persistently driving dual-track online and offline development through the platform economy to expand its sales footprint in the Chinese Mainland market, the Group is capitalising on the global trend of innovation and entrepreneurship by collaborating with Guangzhou Hua Shang College to launch an online sales programme for students. This initiative encourages students to start their own businesses via e-commerce platforms, with products supplied through the “Okashi Land” platform. Preparatory work for the program is currently underway. The Group will continuously optimise its domestic development, making strategic preparations to capture broader and promising market prospects, while persistently introducing high-quality gourmet foods from around the world into the Chinese Mainland market and taking domestic food products to overseas markets, promoting Chinese food globally, driving its international expansion.

## 管理層討論及分析 (續)

### 展望發展 (續)

#### 內地業務

內地經濟表現穩中求進，以進促穩的基調光明，在全球經濟顛簸的環境下，擁有獨特優勢。當中，粵港澳大灣區的總人口已經超過8,700萬，地區生產總值超過14萬億元人民幣，經濟活力強勁，飲食文化及口味與香港相近，充滿發展潛力。本集團把握內地的每個商機，除了繼續透過平台經濟，推動內地的線上和線下雙軌發展，擴大內地市場的銷售版圖外，亦藉着創新創業的全球趨勢，與廣州華商學院合作，開展學生線上銷售課程，鼓勵學生嘗試透過網上平台創業，由「四洲零食物語」為他們的平台提供產品。有關計劃的前期工作正在進行中。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，繼續「走出去」，推廣至全球。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### PROSPECTS AND GROWTH (continued)

#### Business in Japan

During the period under review, Miyata continued to provide synergistic benefits to the Group's operations, with the Japanese market performing positively and serving as a key driver of the Group's business growth. Japan boasts a significant confectionery and snack market. Miyata's customer base includes renowned nationwide supermarket and convenience store chains such as AEON, Daiso, and MUJI, along with regional retailers and wholesalers. In addition to its domestic and international food import supply, which includes products from Korea and the Middle East, Miyata benefits from the strong support of the Four Seas Group, securing a diverse and attractively priced food supply from the Chinese Mainland and Hong Kong. This has significantly enhanced its competitive edge against local Japanese peers, resulting in good performance.

Looking ahead, the Group will continue to leverage its abundant resources and extensive distribution network to play the role of a "snack diplomat", fostering interconnection of foods among Hong Kong, the Chinese Mainland, and Japan to create greater synergies.

### 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 2025, the Group held cash and cash equivalents of HK\$524,044,000. As at 30 September 2025, the Group had banking facilities of HK\$2,747,169,000 of which 45% had been utilised. The Group had net debt gearing ratio of 59% as at 30 September 2025. 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. The Interest-Bearing Bank Borrowings which are classified as non-current liabilities are either repayable over one year or the Group has the right to roll over for another year.

## 管理層討論及分析 (續)

### 展望發展 (續)

#### 日本業務

於回顧期內，宮田公司繼續為本集團業務帶來協同效益，日本市場表現正面，是本集團業務增長重要動力之一。日本擁有龐大的糖果零食市場，而宮田公司的客戶群遍佈全日本著名連鎖超級市場和便利店，例如永旺、大創100円店、無印良品以及地區零售商和批發商等。除了自身本土及國際的銷售食品的進口供應外，例如韓國、中東地區外，宮田公司更憑藉四洲集團的強大後盾，擁有來自內地和香港銷售食品的進口供應，品種繁多、價格吸引，大大提高與日本當地同業競爭的優勢，表現出色。

展望未來，本集團將會繼續利用自身豐富資源和分銷網絡優勢，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。

### 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。於二零二五年九月三十日，本集團擁有之現金及現金等值項目為524,044,000港元。於二零二五年九月三十日，本集團擁有銀行信貸額共2,747,169,000港元，其中45%經已動用。本集團於二零二五年九月三十日之淨負債資本比率為59%。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。分類為非流動負債之須繳付利息之銀行貸款會在一年後償還，或本集團有權將其延期至另一年。

# MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## KEY FINANCIAL RATIOS

# 管理層討論及分析 (續)

## 主要財務比率

			Six months ended 30 September 截至九月三十日止六個月		
			Note 附註	2025 二零二五年	2024 二零二四年
Gross profit margin	毛利率			23.5%	24.1%
Net profit margin	純利率	1		0.7%	1.2%
			Notes 附註	Six months ended 30 September 2025 截至 二零二五年 九月三十日 止六個月	Year ended 31 March 2025 截至 二零二五年 三月三十一日 止年度
Inventory turnover days	存貨周轉天數	2		45	40
Trade receivables turnover days	應收貿易賬款周轉天數	3		63	61
Trade payables turnover days	應付貿易賬款周轉天數	2		35	35

### 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.

### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

### CHARGES ON ASSETS

As at 30 September 2025, the Group pledged its land and buildings of approximately HK\$277,794,000 and investment properties of approximately HK\$16,464,000 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\$774,000 as at 30 September 2025.

### 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 2025 was approximately 2,500. 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)

### 資產抵押

於二零二五年九月三十日，本集團已抵押約277,794,000港元的土地及樓宇及約16,464,000港元的投資物業，以取得授予本集團的銀行信貸。

### 資本承擔

於二零二五年九月三十日，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774,000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

本集團於二零二五年九月三十日之聘用員工總數約2,500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 2025, 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 corporation (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:

## 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

於二零二五年九月三十日，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：

Name of directors	董事名稱	Notes 附註	Capacity	身份	Number of ordinary shares held/interested	Approximate percentage of the Company's total issued shares (Note (iii)) 佔本公司已發行 股份總數概約 百分比 (附註(iii))
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	215,928,000	56.80%
			Interest of spouse	配偶權益	18,000,000	4.74%
Wu Mei Yung, Quinly	胡美容		Beneficial owner	實益擁有人	18,000,000	4.74%
		(ii) (a)	Interest of controlled corporations	控制公司權益	33,050,000	8.69%
		(ii) (b)	Interest of spouse	配偶權益	182,878,000	48.11%
Tai Chun Kit	戴進傑		Beneficial owner	實益擁有人	11,600,000	3.05%

# 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 18.41% 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) 33,050,000 shares, representing approximately 8.69% 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 33,050,000 shares of the Company held by SAL; and
  - (c) 112,878,000 shares, representing approximately 29.70% 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 112,878,000 shares of the Company. HKFH is owned as to 0.07% by the Company, 2.63% by Mr. Tai Tak Fung, Stephen, 20.70% by SAL, and 12.09% 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 112,878,000 shares of the Company by virtue of their interests in HKFH.
- (ii) (a) 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 33,050,000 shares of the Company held by SAL.
- (b) 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. In addition, she is also deemed to be interested in 112,878,000 shares of the Company as mentioned in note (i)(c).
- (iii) The calculation is based on the total number of 380,099,640 shares in issue as of 30 September 2025.

# 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18.41%) 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) 33,050,000股股份 (佔本公司已發行股份總數約8.69%) 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33,050,000股本公司股份中擁有權益；及
  - (c) 112,878,000股股份 (佔本公司已發行股份總數約29.70%) 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112,878,000股股份。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.63%，SAL擁有20.70%，及CGL擁有12.09%。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112,878,000股股份。
- (ii) (a) 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33,050,000股本公司股份中擁有權益。
- (b) 誠如上文附註(i)(a)所述，胡美容女士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。此外，誠如附註(i)(c)所述，彼亦被視為於本公司之112,878,000股股份中擁有權益。
- (iii) 根據截至二零二五年九月三十日已發行股份總數380,099,640股計算。



## **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)**

Save as disclosed above, as at 30 September 2025, 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 2025, 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)**

### **於本公司普通股股份之好倉：(續)**

除上述所披露者外，於二零二五年九月三十日，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。

於截至二零二五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，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。

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

As at 30 September 2025, 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 (Note (iv)) 佔本公司已發行股份總數概約百分比 (附註(iv))
SAL			Beneficial owner	實益擁有人	33,050,000	8.69%
CGL			Beneficial owner	實益擁有人	70,000,000	18.41%
CSI			Beneficial owner	實益擁有人	112,878,000	29.70%
AFI		(i)	Interest of controlled corporation	控制公司權益	112,878,000	29.70%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	112,878,000	29.70%
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	6.13%
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	6.13%
Lin Xiaohui	林曉輝	(ii)	Interest of controlled corporation	控制公司權益	23,332,000	6.13%
Su Jiaohua	蘇嬌華	(iii)	Interest of spouse	配偶權益	23,332,000	6.13%

#### 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 112,878,000 shares of the Company held by CSI.
- (ii) Based on the disclosure of interest notices filed by Realord Group Holdings Limited ("Realord"), Manureen Holdings Limited ("Manureen"), Mr. Lin Xiaohui ("Mr. Lin") on 29 February 2024, 23,332,000 shares, representing approximately 6.07% of the Company's total shares at that time, are held by Realord, which is owned as to 62.69% by Manureen which, in turn, is owned as to 70% by 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.

## 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二五年九月三十日，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：

	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 (Note (iv)) 佔本公司已發行股份總數概約百分比 (附註(iv))
SAL	33,050,000	8.69%
CGL	70,000,000	18.41%
CSI	112,878,000	29.70%
AFI	112,878,000	29.70%
HKFH	112,878,000	29.70%
Realord Group Holdings Limited	23,332,000	6.13%
Manureen Holdings Limited	23,332,000	6.13%
Lin Xiaohui	23,332,000	6.13%
Su Jiaohua	23,332,000	6.13%

#### 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112,878,000股股份中擁有同等權益。
- (ii) 根據偉祿集團控股有限公司（「偉祿」）、美林控股有限公司（「美林」）、林曉輝先生（「林先生」）於二零二四年二月二十九日呈交的權益披露通知，由偉祿持有之23,332,000股股份，相當於本公司當時股份總數約6.07%。偉祿由美林持有62.69%權益，而美林則由林先生持有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祗所持有之本公司股份中擁有權益。

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

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

Notes: (continued)

- (iii) Based on the disclosure of interest notice filed by 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.
- (iv) The calculation is based on the total number of 380,099,640 shares in issue as of 30 September 2025.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2025, 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 from April to October 2025, the Company purchased 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\$ 港幣
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
August 2025	二零二五年八月	16,000	2.60	2.50	40,800
September 2025	二零二五年九月	50,000	2.55	2.50	126,000
October 2025	二零二五年十月	6,000	2.50	2.50	15,000
		<u>72,000</u>			<u>181,800</u>

As of the date of this report, such repurchased shares were yet to be cancelled but would be cancelled subsequently.

## 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：(續)

- (iii) 根據蘇嬌華女士(為林先生之配偶)的權益披露通知，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。
- (iv) 根據截至二零二五年九月三十日已發行股份總數 380,099,640股計算。

除上述所披露者外，就本公司董事所深知，於二零二五年九月三十日，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

於二零二五年四月至十月期內，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：

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\$ 港幣
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
August 2025	二零二五年八月	16,000	2.60	2.50	40,800
September 2025	二零二五年九月	50,000	2.55	2.50	126,000
October 2025	二零二五年十月	6,000	2.50	2.50	15,000
		<u>72,000</u>			<u>181,800</u>

截至本報告日期，該已購回股份尚未註銷但隨後將會註銷。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY (continued)

The repurchases of the Company's shares in (i) August 2025 and (ii) September and October 2025 were effected by the directors, pursuant to the mandates granted by shareholders at the annual general meetings held on (i) 29 August 2024 and (ii) 29 August 2025 respectively, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) for the six months ended 30 September 2025 (including sale of treasury shares (as defined under the Listing Rules)). As at 30 September 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

## 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 2025.

\* The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025.

## 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 2025.

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 2025.

## 本公司上市證券之購買、出售或贖回(續)

期內，董事根據分別於(i)二零二四年八月二十九日；及(ii)二零二五年八月二十九日舉行之股東週年大會上股東授予之授權購回本公司(i)二零二五年八月；及(ii)二零二五年九月及十月之股份，藉著增加本公司之每股資產淨值及每股盈利，為整體股東締造利益。

除上述披露者，本公司及其任何附屬公司於截至二零二五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(不論在聯交所或其他地方)(包括出售庫存股(定義見上市規則))。截至二零二五年九月三十日止，本公司並無持有任何庫存股份(定義見上市規則)。

## 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，本公司於截至二零二五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。

\* 於二零二五年七月一日生效的企業管治守則修訂，將適用於本公司於二零二五年七月一日或之後開始的財政年度的企業管治報告及年報。

## 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，彼等於截至二零二五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」)。於截至二零二五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。



## 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 2025 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 2025 interim results announcement was published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk). The interim report of the Company for the six months ended 30 September 2025, 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 Biu 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, 28 November 2025

## 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二零二五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

本公司的二零二五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](http://www.hkexnews.hk) 及本公司之網站 [www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk) 內。本公司截至二零二五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、胡美蓉女士、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，二零二五年十一月二十八日

