

I N T E R I M R E P O R T

2009-2010

中 期 報 告



Four Seas Food Investment Holdings Limited
四洲食品投資控股有限公司

Stock Code 股份代號 : 60

The board of directors (the "Board") of Four Seas Food Investment Holdings Limited (the "Company") announces the unaudited condensed consolidated statement of financial position as at 30 September 2009 of the Company and its subsidiaries (the "Group") and the unaudited condensed consolidated income statement, 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 2009 as follows:

四洲食品投資控股有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)於二零零九年九月三十日之未經審核簡明綜合財務狀況表及截至二零零九年九月三十日止六個月之未經審核簡明綜合收益表、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 INCOME STATEMENT

簡明綜合收益表

		Six months ended 30 September 截至九月三十日止六個月		
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元	
	Notes 附註			
REVENUE	收入	4	267,346	336,500
Cost of sales	銷售成本		(249,234)	(321,354)
Gross profit	毛利		18,112	15,146
Other income and gains	其他收入及收益	4	1,261	2,046
Selling and distribution expenses	銷售及分銷費用		(1,558)	(1,884)
Administrative expenses	行政開支		(13,900)	(12,840)
Finance costs	融資成本	5	(466)	(1,435)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		12,709	8,695
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)		16,516	(7,051)
PROFIT BEFORE TAX	除稅前溢利	3 & 6	32,674	2,677
Tax	稅項	7	(2,726)	1,538
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	期內歸屬於本公司權益所有者之溢利		29,948	4,215
DIVIDEND	股息			
Interim	中期	8	2,596	2,596
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – Basic	本公司普通權益所有者應佔每股盈利 – 基本	9	11.54 cents 港仙	1.62 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	
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
Profit for the period	期內溢利	29,948	4,215
Other comprehensive income for the period, net of tax:	期內其他全面收益 (除稅後):		
Change in fair value of available-for-sale investments of associates	聯營公司可供出售投資之 公平值變動	5,653	(3,257)
Exchange realignment of associates	聯營公司匯兌調整	(181)	2,803
Transfer to the income statement on disposals of available-for-sale investments of associates	出售聯營公司可供出售 投資轉撥至收益表	(6,436)	(356)
Other comprehensive loss for the period, net of tax	期內其他全面虧損(除稅後)	(964)	(810)
Total comprehensive income for the period, net of tax	期內總全面收益(除稅後)	28,984	3,405
Total comprehensive income attributable to:	應佔總全面收益:		
– Equity holders of the Company	– 本公司權益所有者	28,984	3,405

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION****簡明綜合財務狀況表**

			30 September 2009 二零零九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房和設備		53,652	55,185
Prepaid land lease payments	預付土地租賃款項		29,774	30,060
Interests in associates	於聯營公司之權益		297,526	290,562
Deferred tax assets	遞延稅項資產		2,961	4,993
Other non-current asset	其他非流動資產		540	540
Total non-current assets	非流動資產總值		384,453	381,340
CURRENT ASSETS	流動資產			
Due from associates	應收聯營公司	12(b)	46	97
Inventories	存貨		60,674	65,452
Trade receivables	應收貿易賬款	10	42,619	58,056
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		1,310	1,527
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		2,119	15,983
Cash and cash equivalents	現金及現金等值項目		72,419	60,889
Total current assets	流動資產總值		179,187	202,004

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**簡明綜合財務狀況表 (續)**

			30 September 2009 二零零九年 九月三十日 Unaudited 未經審核 HK\$' 000 港幣千元	31 March 2009 二零零九年 三月三十一日 Audited 已審核 HK\$' 000 港幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	11	19,198	27,644
Other payables and accruals	其他應付款項及 應計負債		8,473	12,318
Derivative financial instrument	衍生金融工具		-	35
Interest-bearing bank borrowings	須繳付利息之 銀行貸款		63,220	92,488
Tax payable	應付稅項		2,232	1,538
Total current liabilities	流動負債總值		93,123	134,023
NET CURRENT ASSETS	流動資產淨額		86,064	67,981
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		470,517	449,321
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		641	641
Net assets	資產淨額		469,876	448,680
EQUITY	權益			
Issued capital	已發行股本		25,959	25,959
Reserves	儲備		441,321	414,933
Proposed dividends	建議股息		2,596	7,788
Total equity	權益總值		469,876	448,680

**CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

Six months ended 30 September 2009

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

		Issued capital Unaudited	Share premium account Unaudited	Capital redemption reserve Unaudited	Share of other reserves of associates Unaudited	Retained profits Unaudited	Proposed dividends Unaudited	Total equity Unaudited
		已發行 股本 未經審核 HK\$'000 港幣千元	股份 溢價賬 未經審核 HK\$'000 港幣千元	資本 贖回儲備 未經審核 HK\$'000 港幣千元	聯營公司 其他儲備 未經審核 HK\$'000 港幣千元	保留溢利 未經審核 HK\$'000 港幣千元	建議股息 未經審核 HK\$'000 港幣千元	權益總值 未經審核 HK\$'000 港幣千元
At 1 April 2008	於二零零八年四月一日	25,959	90,557	579	11,258	299,450	7,788	435,591
Profit for the period	本期溢利	-	-	-	-	4,215	-	4,215
Other comprehensive income for the period	期內其他全面收益	-	-	-	(810)	-	-	(810)
Total comprehensive income for the period	期內總全面收益	-	-	-	(810)	4,215	-	3,405
Final dividend declared	宣派末期股息	-	-	-	-	-	(7,788)	(7,788)
Interim dividend	中期股息	-	-	-	-	(2,596)	2,596	-
At 30 September 2008	於二零零八年九月三十日	25,959	90,557	579	10,448	301,069	2,596	431,208
At 1 April 2009	於二零零九年四月一日	25,959	90,557	579	19,090	304,707	7,788	448,680
Profit for the period	本期溢利	-	-	-	-	29,948	-	29,948
Other comprehensive income for the period	期內其他全面收益	-	-	-	(964)	-	-	(964)
Total comprehensive income for the period	期內總全面收益	-	-	-	(964)	29,948	-	28,984
Final dividend declared	宣派末期股息	-	-	-	-	-	(7,788)	(7,788)
Interim dividend	中期股息	-	-	-	-	(2,596)	2,596	-
At 30 September 2009	於二零零九年九月三十日	25,959	90,557*	579*	18,126*	332,059*	2,596	469,876

* These reserve accounts comprise the consolidated reserves of HK\$441,321,000 (31 March 2009: HK\$414,933,000) 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441,321,000港元(二零零九年三月三十一日: 414,933,000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	
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務所得之現金流入/ (流出)淨額	13,309	(25,450)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資業務之現金流入/ (流出)淨額	35,276	(5,938)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動之現金流入/ (流出)淨額	(37,055)	25,353
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 淨增加/(減少)	11,530	(6,035)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	60,889	57,372
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	72,419	51,337
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結存 之分析		
Cash and bank balances	現金及銀行結存	40,194	19,789
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之 定期存款	32,225	31,548
		72,419	51,337

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2009.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by the HKICPA, which are effective for the Group’s accounting periods beginning on or after 1 April 2009.

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligation Arising on Liquidation</i>
HKFRS 1 and HKAS 27 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	<i>Amendments to HKFRS 7 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>

簡明綜合財務報表附註

1. 會計政策

本未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所載之適用披露規定以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

編製本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二零零九年三月三十一日止年度全年財務報表所採用者相同。

於本期間，本集團首次應用香港會計師公會所頒佈之多項於二零零九年四月一日或以後之會計期間生效的新訂及經修訂香港財務報告準則及其詮釋。

香港會計準則第1號 (經修訂)	<i>財務報表的呈列</i>
香港會計準則第23號 (經修訂)	<i>借貸成本</i>
香港會計準則第32號 及1號之修訂本	香港會計準則第32號 「 <i>財務工具：呈列</i> 」及 香港會計準則第1號 「 <i>財務報表的呈列</i> 」— 可贖回金融工具及清盤 產生的承擔之修訂
香港財務報告準則 第1號及香港 會計準則第27號 之修訂本	香港財務報告準則第1號 「 <i>首次執行香港財務 報告準則</i> 」及香港會計 準則第27號「 <i>合併和 獨立財務報表</i> 」— 對附屬公司、合營公司 或聯營公司的投資成本 之修訂
香港財務報告準則 第2號之修訂本	香港財務報告準則第2號 「 <i>以股份支付款項</i> 」— 歸屬條件及註銷之修訂
香港財務報告準則 第7號之修訂本	香港財務報告準則第7號 「 <i>金融工具：披露</i> 」 —改善金融工具 的披露
香港財務報告準則 第8號	<i>經營分類</i>

1. ACCOUNTING POLICIES (continued)

HK(IFRIC) – Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 <i>Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC) – Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC) – Int 15	<i>Agreement for the Construction of Real Estate</i>
HK(IFRIC) – Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC) – Int 18	<i>Transfers of Assets from Customers</i>
HKFRSs Amendments	Improvements to HKFRSs

HKAS 1 (Revised) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 “Segment Reporting”, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, no business and geographical segment information was presented as the Group has only one single business segment. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segment as compared with the primary reportable segment determined in accordance with HKAS 14.

The adoption of the other new and revised HKFRSs has had no material effect on how the results for the current and prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

1. 會計政策 (續)

香港(國際財務報告 詮釋委員會)– 詮釋公告第9號及 香港會計準則 第39號之修訂本	香港(國際財務報告詮釋 委員會)–詮釋公告 第9號重新評估嵌入式 衍生工具及香港會計 準則第39號金融工具： 確認和計量–嵌入式 衍生工具之修訂
香港(國際財務報告 詮釋委員會)– 詮釋公告第13號	客戶忠誠度計劃
香港(國際財務報告 詮釋委員會)– 詮釋公告第15號	房產建造協議
香港(國際財務報告 詮釋委員會)– 詮釋公告第16號	海外業務投資淨額對沖
香港(國際財務報告 詮釋委員會)– 詮釋公告第18號	資產由客戶轉讓
香港財務報告準則之 修訂本	香港財務報告準則之改進

香港會計準則第1號(經修訂)引入多項詞彙變動(包括修訂簡明綜合財務報表之標題)，並導致多項呈列及披露方式變更。

香港財務報告準則第8號為一項披露準則，要求以內部使用的用於資源在各個分類的分配及評估其業績的內部報表為基礎，重新指定集團的報告分類。而之前的香港會計準則第14號分類報告中要求應用風險報酬法來確定兩種分類方式(業務分類和區域分類)。以往年度，由於本集團只有單一業務分類，因此並無呈列按業務及地區劃分之分部資料。香港財務報告準則第8號的採用並未造成本集團的報告分類與以往按香港會計準則第14號確定的分類的不一致。

採納其他新訂及經修訂香港財務報告準則對本集團於本會計期間及過往會計期間之業績之編製及呈列方式並無重大影響。故此，概無需要作出任何上期調整。

2. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs – The Additional Exemptions for First-time Adopters</i> ²
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁵
HKAS 39 Amendments	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 January 2010

³ Effective for annual periods beginning on or after 1 February 2010

⁴ Effective for annual periods beginning on or after 1 January 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

2. 已頒佈但未生效的香港財務報告準則之影響

本集團並無應用下列已頒佈但仍未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次執行香港財務報告準則 ¹
香港財務報告準則第1號之修訂本	香港財務報告準則第1號「首次執行香港財務報告準則」-首次採納者之額外豁免之修訂 ²
香港財務報告準則第2號之修訂本	香港財務報告準則第2號「以股份支付款項」-集團以現金結算的股份支付款項之交易之修訂 ²
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港會計準則第27號(經修訂)	合併和獨立財務報表 ¹
香港會計準則第32號之修訂本	香港會計準則第32號「財務工具：呈列」-供股的分類之修訂 ³
香港會計準則第24號(經修訂)	關連人士之披露 ⁴
香港財務報告準則第9號	金融工具 ⁵
香港會計準則第39號之修訂本	香港會計準則第39號「金融工具：確認和計量」-符合條件的對沖項目之修訂 ¹
香港(國際財務報告詮釋委員會)-詮釋公告第17號	向擁有人分配非現金資產 ¹

¹ 於二零零九年七月一日或之後開始之年度期間生效

² 於二零一零年一月一日或之後開始之年度期間生效

³ 於二零一零年二月一日或之後開始之年度期間生效

⁴ 於二零一一年一月一日或之後開始之年度期間生效

⁵ 於二零一三年一月一日或之後開始之年度期間生效

2. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group has only one single business segment which is the trading of frozen meat and the Group's turnover, representing sales of goods, and operating result are substantially derived from the business activities in Hong Kong. Accordingly, no segment information is presented as only one report is reviewed by the chief operating decision-makers that is used to make strategic decisions.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the invoiced value of goods sold, net of discounts and returns. An analysis of revenue, other income and gains is as follows:

2. 已頒佈但未生效的香港財務報告準則之影響(續)

採用香港財務報告準則第3號(經修訂)將影響本集團對於收購日為二零一零年四月一日或之後的企業合併之會計處理。香港會計準則第27號(經修訂)將影響本集團對於附屬公司所佔權益變動的會計處理。本公司董事預計採用其他之新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並不造成重大影響。

3. 分類資料

本集團之唯一主要業務為凍肉貿易，而本集團銷售貨品之營業額及經營業績絕大部分均來自香港的業務，因此並無呈列分類資料，而此乃唯一報告被主要經營決策者審閱以作出策略性決定。

4. 收入、其他收入及收益

收入即本集團之營業額，指除去折扣及退貨後售出貨品之發票價值。收入、其他收入及收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
Revenue	收入	267,346	336,500
Other income	其他收入		
Bank interest income	銀行利息收入	25	832
Dividend income from financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之股息收入	101	137
Gross rental income	總租金收入	249	319
Commission income	佣金收入	103	244
Claims received	賠償收入	130	145
		608	1,677
Gains	收益		
Fair value gain on a derivative financial instrument	衍生金融工具之公平值收益	-	377
Foreign exchange differences, net	匯兌調整，淨額	653	(8)
		653	369
		1,261	2,046

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within three months	須於三個月內全數償還之銀行貸款及信託收據貸款利息	466	1,435

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
Depreciation	折舊	1,546	1,794
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	285	285
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之最低租金	7,070	9,922
Impairment of trade receivables	應收貿易賬款減值	1,262	-

7. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. In the prior period, no provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during that period.

7. 稅項

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% (二零零八年：16.5%)之稅率作出撥備。本集團於上期內並無任何源自香港之應課稅溢利，因此，於上期內並無作香港利得稅撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
Current	當期		
Charge for the period	期內支出	2,726	-
Overprovision in prior periods	過往期內撥備剩餘	-	(1,538)
<hr/>			
Total tax charge/(credit) for the period	本期之總稅項支出/(抵免)	2,726	(1,538)

The share of tax attributable to associates amounting to HK\$2,439,000 (2008: HK\$900,000) is included in "Share of profits and losses of associates" on the face of the unaudited condensed consolidated income statement.

應佔聯營公司之稅項共2,439,000港元 (二零零八年：900,000港元)已納入未經審核簡明綜合收益表之「應佔聯營公司溢利及虧損」項內。

8. DIVIDEND

Proposed interim dividend of HK1.0 cent (2008: HK1.0 cent) per ordinary share	建議中期股息每股普通股 1.0港仙 (二零零八年： 1.0港仙)
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8. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
Proposed interim dividend of HK1.0 cent (2008: HK1.0 cent) per ordinary share	建議中期股息每股普通股 1.0港仙 (二零零八年： 1.0港仙)	2,596	2,596

9. 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 of HK\$29,948,000 (2008: HK\$4,215,000), and on the 259,586,000 (2008: 259,586,000) ordinary shares in issue during the period.

Diluted earnings per share amounts for the six months ended 30 September 2009 and 2008 have not been disclosed as no diluting events existed during these periods.

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.

An aged analysis of trade receivables as at 30 September 2009 and 31 March 2009, based on invoice date and net of impairment provisions, is as follows:

		30 September 2009 二零零九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	31,360	46,755
1 to 2 months	1至2個月	10,690	9,225
Over 2 months	2個月以上	569	2,076
		42,619	58,056

9. 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29,948,000港元(二零零八年: 4,215,000港元), 及期內已發行普通股259,586,000股(二零零八年: 259,586,000股)計算。

由於截至二零零九年及二零零八年九月三十日止六個月均無攤薄事項, 該等期內之每股攤薄盈利並未披露。

10. 應收貿易賬款

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

於二零零九年九月三十日及二零零九年三月三十一日, 根據發票日期及扣除撥備之應收貿易賬款之賬齡分析如下:

11. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at 30 September 2009 and 31 March 2009, based on the invoice date, is as follows:

		30 September 2009 二零零九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2009 二零零九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	19,198	27,644

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

應付貿易賬款為免息及一般按30日期限結付。

12. RELATED PARTY TRANSACTIONS

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

12. 關連人士交易

(a) 期內，本集團與其關連人士訂立下列重大交易：

			Six months ended 30 September 截至九月三十日止六個月 2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
Rental and building management fees received from related companies	向關連公司收取租金及樓宇管理費	(i)	112	112
Commission received from an associate	向聯營公司收取佣金	(ii)	103	244
Sales of goods to associates	向聯營公司銷售	(iii)	335	-

12. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Tenancy agreements were entered into with related parties on mutually agreed terms. The leases are extended and renewed until terminated by either party.
- (ii) Commission income was charged on normal commercial terms and in the ordinary course of business.
- (iii) Sales of goods to associates were determined by reference to prices and conditions similar to those offered to other customers.

(b) Outstanding balances with related parties:

The amounts due from associates are unsecured, interest free and repayable on demand.

(c) Compensation of key management personnel of the Group

12. 關連人士交易(續)

(a) (續)

附註：

- (i) 租賃協議乃由有關各方按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (ii) 佣金收入乃於日常業務過程中按一般商業條款收取。
- (iii) 向聯營公司銷售貨品乃參考向其他客戶提供之類似價格及條件而釐定。

(b) 與關連人士之尚未償還結餘：

該等聯營公司之欠款並無抵押、免息，須按通知還款。

(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	
		2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	2008 二零零八年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	2,466	2,466
Pension scheme contributions	退休金計劃供款	176	176
		2,642	2,642

13. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

13. 比較金額

若干比較金額已作出重新分類以符合本期的呈列方式。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.0 cent (2008: HK1.0 cent) per share for the six months ended 30 September 2009, payable to shareholders whose names appear in the Register of Members of the Company on Monday, 11 January 2010. The dividend will be payable on or about Wednesday, 20 January 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 5 January 2010 to Monday, 11 January 2010 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for entitlement to the interim dividend for the six months period ended 30 September 2009, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 4 January 2010.

BUSINESS REVIEW AND PROSPECTS

Business Review

For the six months ended 30 September 2009, the Group's turnover was HK\$267,346,000 (2008: HK\$336,500,000). The profit attributable to equity holders of the Company was HK\$29,948,000 (2008: HK\$4,215,000).

Frozen Meat Trading

During the period under review, the Group's frozen meat trading maintained stable business growth and profit increased. This was attributable to the Group's longstanding good reputation, sophisticated and extensive frozen meat trading experience, comprehensive distribution network, close relationship with suppliers, the strengthening of prudent purchasing management, effective cost-control, stringent inventory management and flexible sales strategy.

Investment in Food Business

Apart from frozen meat trading, the Group has strategically held equity interests in an associate, Four Seas Mercantile Holdings Limited ("FSMHL"), as a long-term investment, which enables the Group to have a diversified business portfolio and enjoy the share of profit from FSMHL. As at 30 September 2009, the Group held equity interests in FSMHL of approximately 28.59% and shared a profit after tax of HK\$12,709,000.

中期股息

董事會宣佈就截至二零零九年九月三十日止六個月派發中期股息每股1.0港仙(二零零八年: 1.0港仙), 此項股息約於二零一零年一月二十日(星期三)派付予於二零一零年一月十一日(星期一)名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於二零一零年一月五日(星期二)至二零一零年一月十一日(星期一)止(首尾兩天包括在內)暫停辦理股份過戶登記手續, 期間不會登記任何股份之過戶。為確定合資格獲派發截至二零零九年九月三十日止六個月中期股息之股東, 所有過戶文件連同有關股票須於二零一零年一月四日(星期一)下午四時三十分前, 送抵本公司之股份過戶登記處卓佳雅柏勤有限公司以作登記, 地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

業務回顧及展望

業務回顧

截至二零零九年九月三十日止六個月, 本集團之營業額為267,346,000港元(二零零八年: 336,500,000港元); 本公司權益所有者應佔溢利為29,948,000港元(二零零八年: 4,215,000港元)。

凍肉貿易

回顧期內, 本集團的凍肉貿易維持平穩的發展, 盈利上升, 實有賴本集團在行業內的良好商譽、豐富的管理運作經驗、龐大的分銷網絡及與供應商的良好關係; 同時加強執行審慎的採購策略、有效的成本控制、嚴格的存貨管理及靈活的市場策略所致。

食品業務投資

除凍肉貿易外, 本集團透過策略性持有四洲集團有限公司(「四洲集團」)的聯營權益作為長期投資, 以擴展食品業務的投資領域, 分享四洲集團帶來的收益。截至二零零九年九月三十日止, 本集團持有四洲集團之股份權益約28.59%, 獲得應佔溢利為12,709,000港元。

BUSINESS REVIEW AND PROSPECTS (continued)

Investment in Food Business (continued)

Food distribution has all along been FSMHL's core business. Through its extensive distribution network, FSMHL endeavors to introduce different kinds of high quality food products of well-known brands. It also proactively develops the markets in Mainland China and Hong Kong that have contributed steady business growth. Meanwhile, "Calbee", one of the brands being distributed by FSMHL, was awarded "2008 Most Favourite Brand Award" and "The 10th Favourite Brands Award". In addition, FSMHL was accredited with "Prime Awards for Corporate Social Responsibility 2009". These demonstrate the recognition from the food industry for FSMHL's competent management and marketing strategy.

For food manufacturing, FSMHL currently has 20 manufacturing plants producing a wide range of specialty food products and the operations have been developing satisfactorily. Furthermore, FSMHL achieved remarkable performance and received accreditations for its production management and quality control. At the beginning of the year, the Group acquired the remaining equity interest in "Pokka Four Seas (Suzhou) Food Co., Ltd" and renamed it as "Four Seas (Suzhou) Food Co., Ltd". Meantime, this factory has achieved steady growth in both sales and earnings and will bring a vast opportunity for the Group's development in the huge beverage market.

Leveraging on innovative product offerings and effective marketing strategy, "Four Seas" brand products have a competitive advantage over other competitors and continue to increase its market share. In recent years, contributing from FSMHL's relentless efforts in brand equity management, "Four Seas" brand was accredited for various awards, including the newly launched "Four Seas Tsubu Orange" which was honoured "The 10th Favourite Brands Award – Rising Star".

For food retailing, "Okashi Land", being established over 10 years and specialising in snacks and confectioneries retail chain, was able to deliver satisfactory performance attributable to its trendy Japanese snack foods and popularity among consumers. Moreover, it has provided an excellent platform for FSMHL to promote brand products and further develop the potentiality of snack market. Recently, "Okashi Land" was awarded by Metro Broadcast as "U! Choice Most Favourite Confectionery Chain Stores of University Students in Hong Kong".

業務回顧及展望 (續)

食品業務投資 (續)

食品代理為四洲集團的核心業務，擁有龐大的分銷網絡，致力引進不同類型名牌的優質食品，並積極拓展國內及香港市場，業務穩定發展。同時在管理及市場策略方面，亦得到各界稱頌。代理之「卡樂B」品牌同時榮獲「2008最喜愛便利品牌大獎」及「十大超市名牌」獎項。此外，集團更獲嘉許為第四屆「2009盛世優秀社責大獎」。

在食品製造業務方面，四洲集團在內地及香港共擁有20間生產廠房，致力生產不同類型的特色優質食品，發展滿意，並在生產管理和品質控制方面取得卓越成績及嘉許。於年初，收購位於國內之「百佳四洲(蘇州)食品有限公司」餘下權益，並正名為「四洲(蘇州)食品有限公司」，其營運及業績穩定提升，為未來飲品市場的龐大發展帶來機遇。

憑藉創新的產品及有效的市場推廣策略，令「四洲牌」產品在品牌優勢及市場佔有率持續上升。近年「四洲牌」產品屢獲獎項，包括近期「四洲粒粒橙汁」榮獲「十大超市名牌」之《最優秀新產品》獎，正好認同「四洲」品牌的市場價值及集團多年付出的努力。

在食品零售方面，「零食物語」零食專門店經逾十多年的發展，已成為時尚零售品牌，其銷售之日式潮流食品深受消費者歡迎，市場拓展步伐令人滿意，取得良好業績，發揮在品牌及零售領域上繼續拓展的潛能。近期，「零食物語」榮獲新城電台推選為《U! Choice全港大學生最喜愛的零食連鎖店品牌》。

BUSINESS REVIEW AND PROSPECTS (continued)

Investment in Food Business (continued)

During the period, the performance of catering business was satisfactory. The longstanding renowned "Panxi Restaurant" located in Liwan District in Guangzhou, China maintained solid business performance. "Kung Tak Lam Shanghai Vegetarian Cuisine Limited" opened a new outlet in Shatin to meet the increasing demand of health-conscious customers. Also, it was bestowed with the "Gold with Distinction Award" in the Vegetarian Category of "The Best of the Best Culinary Awards 2009" for its award-winning dish of "Braised Vegetarian Meatball in Casserole". Moreover, "Restaurant Shiki Limited" and "Osaka Ohsho" Japanese dumplings specialty restaurant chain maintained stable performance. In Mainland China, "Shousihuang", a sushi restaurant chain, achieved concrete business growth.

Prospects

Looking ahead, the Group will continue to consolidate its market position and explore more high quality products so as to widen its product varieties. Through its solid foundation, extensive distribution network, close relationship with suppliers, wealth of frozen meat trading experience, prudent purchasing management and flexible sales strategy, the Group will persistently develop a stable frozen meat trading. Besides, the long-term investment in FSMHL will continue to contribute earnings to the Group.

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 2009, the Group had banking facilities of HK\$451,700,000 of which 14% had been utilised. The Group had a gearing ratio of 13% as at 30 September 2009. 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, mainly comprise trust receipt loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 30 September 2009, the Group held cash and cash equivalents of HK\$72,419,000. There were no significant changes in the Group's contingent liabilities and no charges on the Group's assets during the period under review.

業務回顧及展望 (續)

食品業務投資 (續)

期內，餐廳業務取得穩健的業績。位於中國廣州市荔灣區的「泮溪酒家」名茶美點深受歡迎，業務發展穩健。「功德林上海素食」餐廳進一步擴張業務，並於沙田區內增設分店，成功開拓客源。其素菜「砂窩獅子頭」更榮獲中華廚藝學院頒發「2009美食之最大賞」之「素菜組至高榮譽金獎」。另外，旗下之「四季日本料理」及「大阪王將」日式餃子專門店，業務發展平穩，而位於國內之「壽司皇」迴轉壽司連鎖店，業務亦穩健增長。

展望

展望未來，本集團將繼續利用本身在市場上的優勢，致力擴闊產品領域，引入更多優質產品。憑藉穩固的根基、龐大的分銷網絡、與供應商良好的關係及豐富的凍肉貿易經驗，配合審慎的採購部署和靈活的銷售策略，令凍肉貿易業務保持穩健發展。此外，透過投資四洲集團，有助本集團之收益。

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。於二零零九年九月三十日，本集團擁有銀行信貸額共451,700,000港元，其中14%經已動用。本集團於二零零九年九月三十日之資本負債比率為13%，亦即銀行借款總額與歸屬於本公司權益所有者的權益之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須於一年內償還。於二零零九年九月三十日，集團擁有之現金及現金等值項目為72,419,000港元。於回顧期內，本集團之或然負債並無重大改變，而本集團之資產並無作任何抵押。

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

As at 30 September 2009, the interests and short positions of the directors of the Company (including those interests and short positions which were taken or deemed to have been taken under the provisions of the Securities and Futures Ordinance (the "SFO")) in the shares and underlying shares of the Company and its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉

於二零零九年九月三十日，本公司根據《證券及期貨條例》第352條規定須予存置之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所，本公司各董事於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）之股份及相關股份的權益及淡倉（包括根據《證券及期貨條例》條文中被視為或當作由彼等擁有之權益及淡倉）載列如下：

Long positions in ordinary shares of the Company

於本公司之普通股股份之好倉

Name of director	董事姓名	Number of shares held			Total interests as % of the Total interests	Total relevant issued share capital
		Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Trust and similar interests		
		個人權益 (實益持有)	公司權益 (控制公司之權益)	信託及類似權益	權益總計	股本百分比
TAI Tak Fung, Stephen	戴德豐	6,730,000	53,095,177 ⁽ⁱ⁾	30,914,000 ⁽ⁱⁱ⁾	90,739,177	34.96%
YIP Wai Keung	葉偉強	736,360	-	-	736,360	0.28%
TAI Chun Leung	戴進良	-	-	30,914,000 ⁽ⁱⁱⁱ⁾	30,914,000	11.91%
CHAN Kay Cheung	陳棋昌	800,000	-	-	800,000	0.31%
LAN Yee Fong, Steve John	藍義方	800,000	-	-	800,000	0.31%

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

Notes:

- (i) Out of the 53,095,177 shares, 187,927 shares, representing 0.072% of the Company's issued share capital, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL"). Special Access Limited ("SAL") and Careful Guide Limited ("CGL") in aggregate hold more than one-third of the issued share capital of FSMHL. SAL is wholly-owned by Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly; whereas CGL is owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly. Accordingly, Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly are deemed to have interests in those 187,927 shares of the Company's issued share capital held by FSMHL. The remaining 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by SAL, and Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly are therefore deemed to have interests therein.
- (ii) 30,914,000 shares, representing 11.91% of the Company's issued share capital, are owned by CGL whose shares are owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly. Thus, Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly are deemed to have interests therein.
- (iii) Such interests in the shares are held by CGL, a company controlled by the Tai Family Trust under which Mr. Tai Chun Leung is a discretionary beneficiary. As a director of the Company, Mr. Tai Chun Leung is taken to have a duty of disclosure in relation to such shares under the SFO.

董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉 (續)

附註：

- (i) 此等53,095,177股股份中，其中187,927股股份，佔本公司已發行股本之0.072%，乃由四洲集團有限公司（「四洲集團」）實益擁有。而四洲集團逾三分之一的已發行股本由Special Access Limited（「SAL」）與Careful Guide Limited（「CGL」）持有。SAL乃由戴德豐博士及其妻子胡美容博士全資擁有；CGL則由一全權信託—戴氏家族信託（其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員）所擁有。因此，戴德豐博士及其妻子胡美容博士被視為擁有由四洲集團所持有本公司已發行股本187,927股之權益。而其餘之52,907,250股股份，佔本公司已發行股本之20.38%，乃由SAL持有。因此，戴德豐博士及其妻子胡美容博士亦被視為擁有此股份之權益。
- (ii) 此等30,914,000股股份，佔本公司已發行股本之11.91%，乃由一全權信託—戴氏家族信託（其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員）所擁有之CGL持有。因此，戴德豐博士及其妻子胡美容博士被視為擁有此等股份之權益。
- (iii) 該等股份權益由戴氏家族信託所擁有之CGL持有，該信託之可能受益人包括戴進良先生。根據《證券及期貨條例》，戴進良先生身為本公司董事，因此被視為須就該等股份申報權益。

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

Long positions in ordinary shares of an associated corporation

Directors' interests in the equity of FSMHL are as follows:

董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉(續)

於相聯法團之普通股股份之好倉

各董事在四洲集團中持有之股份權益如下：

Name of director	董事姓名	Number of shares held 所持股份的數目				Total interests as % of the Total interests	Total interests as % of the relevant issued share capital 權益總計佔 有關已發行 股本百分比
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司 之權益)	Trust and similar interests 信託及 類似權益	Trust and similar interests 信託及 類似權益		
TAI Tak Fung, Stephen	戴德豐	-	195,490,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	277,490,000	69.45%	
YIP Wai Keung	葉偉強	680,000	-	-	680,000	0.17%	
TAI Chun Leung	戴進良	-	-	82,000,000 ⁽ⁱⁱⁱ⁾	82,000,000	20.52%	

Notes:

附註：

- (i) Of which, 81,250,000 shares, representing approximately 20.34% of the issued share capital of FSMHL, are owned by SAL, which in turn is wholly-owned by Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly. Another 114,240,000 shares, representing 28.59% of the issued share capital of FSMHL, are owned by Capital Season Investments Limited, a company wholly-owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly-owned by the Company, which in turn Dr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the issued share capital of the Company, therefore, Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly are deemed to have interests in 114,240,000 shares of FSMHL.
- (ii) The shares, which represent 20.52% of the issued share capital of FSMHL, are owned by CGL whose shares are owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly. Thus, Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly are deemed to have interests therein.
- (i) 此等股份中之81,250,000股股份，佔四洲集團已發行股本大約20.34%，乃由戴德豐博士及其妻子胡美容博士全資擁有之SAL持有。其餘114,240,000股股份，佔四洲集團已發行股本之28.59%，則由Advance Finance Investments Limited (「AFIL」) 全資附屬公司Capital Season Investments Limited所持有。由於AFIL乃本公司全權擁有，而本公司合計逾三分之一的已發行股本由戴德豐博士、SAL、CGL及四洲集團持有。因此，戴德豐博士及其妻子胡美容博士被視為擁有四洲集團114,240,000股股份之權益。
- (ii) 此等股份，佔四洲集團已發行股本之20.52%，乃由一全權信託—戴氏家族信託(其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員)所擁有之CGL持有。因此，戴德豐博士及其妻子胡美容博士被視為擁有此等股份之權益。

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

Notes: (continued)

- (iii) Such interests in the shares are held by CGL, a company controlled by the Tai Family Trust under which Mr. Tai Chun Leung is a discretionary beneficiary.

All the interests stated above represent long positions in the shares of the Company. Save as disclosed above, as at 30 September 2009, no directors of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares or underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the headings "Directors' interests and/or short positions in shares and underlying shares of the Company or any associated corporation" above and "Share option scheme" below, at no time during the period was the Company or its subsidiaries a party to any arrangement to enable the directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉 (續)

附註：(續)

- (iii) 該等股份權益由戴氏家族信託所擁有之 CGL 持有，該信託之可能受益人包括戴進良先生。

以上所披露之權益全部均為本公司股份之好倉。除上文所披露者外，於二零零九年九月三十日，本公司各董事概無在本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份或相關股份中擁有或根據《證券及期貨條例》被視為擁有任何權益或淡倉而須根據《證券及期貨條例》第352條記錄於本公司須存置的登記冊內，或根據標準守則須知會本公司及聯交所。

董事購買股份或債券之權利

除上文「董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉」及下文「認股權計劃」所披露者外，本公司或其附屬公司於期內任何時間概無訂立任何安排，致使本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲得利益。

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

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that, as at 30 September 2009, the following parties, other than the directors of the Company as disclosed above, had notified the Company of the following substantial shareholders' interests or short positions, being 5% or more of the total issued share capital of the Company:

主要股東於股份及相關股份之權益 及／或淡倉

根據證券及期貨條例第XV部第336節之規定存置之主要股東登記冊顯示，於二零零九年九月三十日，除上文所披露之本公司董事外，以下人士已知會本公司下列佔本公司已發行股本總數5%或以上之主要股東權益或淡倉：

Name of substantial shareholder	主要股東名稱	Number of shares held 所持股份的數目				Total interests as % of the relevant issued share capital	
		Direct/ personal interests (held as beneficial owner)	Family interests (interests of spouse or child under 18) 家屬權益 (配偶或 十八歲以下 子女之權益)	Corporate interests (interests of controlled corporation)	Trust and similar interests		
					Total interests		
		直接/ 個人權益 (實益持有)		公司權益 (控制公司 之權益)	信託及 類似權益	權益總計	權益總計佔 有關已發行 股本百分比
SAL	SAL	52,907,250 ⁽ⁱ⁾	-	-	-	52,907,250	20.38%
CGL	CGL	-	-	-	30,914,000 ⁽ⁱⁱ⁾	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	-	6,730,000 ⁽ⁱ⁾	53,095,177 ⁽ⁱⁱⁱ⁾	30,914,000 ⁽ⁱⁱ⁾	90,739,177	34.96%
HSBC International Trustee Limited	HSBC International Trustee Limited	-	-	-	30,914,000 ⁽ⁱⁱ⁾	30,914,000	11.91%

Notes:

- (i) SAL is wholly-owned by Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly. This interest is also included as corporate interests of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' interests and/or short positions in shares and underlying shares of the Company or any associated corporation".
- (ii) The shares, which represent 2.59% of the issued share capital of the Company, are beneficially held by Dr. Tai Tak Fung, Stephen. Therefore, his spouse Dr. Wu Mei Yung, Quinly is deemed to have interests therein. This interest is also included as a personal interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' interests and/or short positions in shares and underlying shares of the Company or any associated corporation".

附註：

- (i) SAL乃由戴德豐博士及其妻子胡美容博士全資擁有之公司。此權益已包括於「董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之公司權益。
- (ii) 此等股份，佔本公司已發行股本之2.59%，由戴德豐博士實益擁有。因此，其妻子胡美容博士被視為擁有此等股份之權益。此權益已包括於「董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之個人權益。

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

Notes: (continued)

- (iii) Out of the 53,095,177 shares, 187,927 shares, representing 0.072% of the Company's issued share capital, are beneficially owned by FSMHL. SAL and CGL in aggregate hold more than one-third of the issued share capital of FSMHL. SAL is wholly-owned by Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly; whereas CGL is owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly. Accordingly, Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly are deemed to have interests in those 187,927 shares of the Company's issued share capital held by FSMHL. The remaining 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by SAL, and Dr. Tai Tak Fung, Stephen and his spouse Dr. Wu Mei Yung, Quinly are therefore deemed to have interests therein. This interest is also included as a corporate interest of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' interests and/or short positions in shares and underlying shares of the Company or any associated corporation".
- (iv) CGL is owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen and Dr. Wu Mei Yung, Quinly. This interest is also included as trust and similar interests of Dr. Tai Tak Fung, Stephen in the above section headed "Directors' interests and/or short positions in shares and underlying shares of the Company or any associated corporation".
- (v) HSBC International Trustee Limited is the trustee of the discretionary trust, the Tai Family Trust, referred to in Note (iv) above.

All the interests stated above represent long positions in the shares of the Company. Other than as disclosed above, as at 30 September 2009, the Company had not been notified of any persons (other than the directors of the Company) who had an interest and/or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the Company's issued share capital, and short positions in the shares and underlying shares of the Company.

主要股東於股份及相關股份之權益 及／或淡倉(續)

附註：(續)

- (iii) 此等53,095,177股股份中，其中187,927股股份，佔本公司已發行股本之0.072%，乃由四洲集團實益擁有。而四洲集團合計逾三分之一之已發行股本分別由SAL與CGL持有。SAL乃由戴德豐博士及其妻子胡美容博士全資擁有；CGL則由一全權信託-戴氏家族信託(其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員)所擁有。因此，戴德豐博士及其妻子胡美容博士被視為擁有由四洲集團所持有本公司187,927股股份之權益。而其餘的52,907,250股股份，佔本公司已發行股本之20.38%，乃由SAL持有。因此，戴德豐博士及其妻子胡美容博士亦被視為擁有此等股份之權益。此權益已包括於「董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之公司權益。
- (iv) CGL乃由一全權信託-戴氏家族信託(其合資格受益人包括戴德豐博士及其妻子胡美容博士之家族成員)所擁有。此權益已包括於「董事在本公司或其任何相聯法團於股份及相關股份之權益及／或淡倉」分段中所披露有關戴德豐博士持有之信託及類似權益。
- (v) HSBC International Trustee Limited乃全權信託-戴氏家族信託的受託人，詳見本節附註(iv)。

以上所披露之權益全部均為本公司股份之好倉。除上文所披露者外，於二零零九年九月三十日，本公司並無獲任何人士(本公司董事除外)知會，根據《證券及期貨條例》第336條須予存置於本公司的登記冊所記錄在本公司股份及相關股份中擁有任何權益及／或淡倉及／或直接或間接地擁有本公司已發行股本5%或以上權益及在本公司股份及相關股份中擁有淡倉。

SHARE OPTION SCHEME

The Company did not have any outstanding share options at the beginning and at the end of the period under review. During the period under review, no options have been granted under the share option scheme adopted by the Company on 2 September 2002 (the "Scheme") and there were no changes in any terms of the Scheme. Details of the Scheme were disclosed in the 2009 Annual Report.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2009 was 57. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. The Group operates a mandatory provident fund scheme which covers all the employees of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed shares during the six months ended 30 September 2009.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of its shareholders and enhancing corporate value. The Company's directors are of the view that the Company has met the code provisions listed in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the accounting period for the six months ended 30 September 2009, except for the following deviations:

購股權計劃

本公司於回顧期期初及期末並無任何未行使之購股權。於回顧期內，本公司並無根據二零零二年九月二日採納之購股權計劃（「計劃」）授出購股權，以及計劃之條款並無任何變更。計劃之詳情載於二零零九年年報內。

員工聘用

本集團於二零零九年九月三十日之聘用員工總數為57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。集團亦為所有員工提供強制性公積金計劃。

本公司上市證券之購買、贖回或出售

本公司及其任何附屬公司於截至二零零九年九月三十日止六個月內，概無購買、贖回或出售本公司任何上市證券。

企業管治

本公司致力維持高水平之企業管治，以保障股東權益及提升企業價值。本公司董事認為，本公司於截至二零零九年九月三十日止六個月之會計期間內一直遵守聯交所上市規則附錄14所載之企業管治常規守則（「企管守則」）中所列的守則條文，惟以下偏離事項除外：

CORPORATE GOVERNANCE (continued)

Code Provision A.4.1

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

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

Code Provision A.4.2

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard as set out in the Code of Conduct throughout the six months ended 30 September 2009.

企業管治 (續)

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

現時，本公司所有獨立非執行董事之委任並無特定任期，惟須根據本公司之章程細則於本公司股東週年大會上輪席告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則有關規定。

守則條文第A.4.2條

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等委任後首次股東大會上推選。每名董事(包括有特定委任期者)應至少每三年輪席告退一次。

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

證券交易標準守則

本公司已採納上市規則附錄10所載之標準守則，作為本公司董事進行證券交易之本公司操守守則(「操守守則」)。經向本公司全體董事作出特定查詢後，董事確認，彼等於截至二零零九年九月三十日止六個月內一直遵守操守守則所規定之標準。

MODEL CODE FOR SECURITIES TRANSACTIONS (continued)

The Company has also established the Code for Securities Transactions by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of unpublished price-sensitive 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 2009.

AUDIT COMMITTEE

The Audit Committee comprises all the three independent non-executive directors, namely Mr. Chan Kay Cheung (Chairman of the Audit Committee), Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management on internal controls and financial reporting matters including a review of the Company's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2009.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.fourseasinvestment.com.hk. The interim report of the Company for the six months ended 30 September 2009 will be despatched to shareholders and published on the above websites in due course.

APPRECIATION

The Board of Directors of the Company would like to take this opportunity to thank our shareholders and business partners for their continuous support and our staff for their hard work.

證券交易標準守則(續)

本公司亦按可能擁有本公司未公佈而屬股價敏感資料之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則(「僱員守則」)。據本公司所知，於截至二零零九年九月三十日止六個月內，並無僱員未有遵守僱員守則之買賣情況。

審核委員會

審核委員會包括全部共三名獨立非執行董事，計為陳棋昌先生(審核委員會主席)、藍義方先生及雷勝明先生。審核委員會已審閱本集團採納之會計政策及準則，並已與管理層討論有關內部監控及財務報告之事宜，包括審閱本公司截至二零零九年九月三十日止六個月之未經審核簡明綜合中期財務報表。

中期業績公告及中期報告的公佈

本公司之中期業績公告已登載於聯交所之網站www.hkexnews.hk及本公司之網站www.fourseasinvestment.com.hk內。本公司截至二零零九年九月三十日止六個月之中期報告將會在適當的時候寄發予股東，並登載於以上網站。

鳴謝

本公司董事會藉此機會對股東及業務夥伴的不斷支持致以衷心謝意，並衷心感謝全體員工所付出的努力。

THE BOARD

As at the date of this report, the Board of the Company comprises Dr. TAI Tak Fung, Stephen, Mr. Takeshi NOMAGUCHI, Mr. MAN Wing Cheung, Ellis, Mr. YIP Wai Keung, Mr. TSE Siu Wan, Mr. LAI Yuk Chuen and Mr. TAI Chun Leung as executive directors, Mr. CHAN Kay Cheung, Mr. LAN Yee Fong, Steve John and Mr. LUI Shing Ming, Brian as independent non-executive directors.

On behalf of the Board

Dr. TAI Tak Fung, Stephen, *SBS, JP*
Chairman

Hong Kong, 10 December 2009

董事會

於本報告日期，本公司董事會成員包括執行董事戴德豐博士、野間口武先生、文永祥先生、葉偉強先生、謝少雲先生、黎玉泉先生及戴進良先生；以及獨立非執行董事陳棋昌先生、藍義方先生及雷勝明先生。

代表董事會

主席
戴德豐博士 *SBS 太平紳士*

香港，二零零九年十二月十日

