

2010-2011

Interim Report 中期報告



**Hong Kong Food Investment Holdings Limited**  
**香港食品投資控股有限公司**

Stock Code 股份代號 : 60

The board of directors (the "Board") of Hong Kong Food Investment Holdings Limited (the "Company") announces the unaudited condensed consolidated statement of financial position as at 30 September 2010 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 2010 as follows:

香港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」)於二零一零年九月三十日之未經審核簡明綜合財務狀況表及截至二零一零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		
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元	
	Notes 附註			
<b>REVENUE</b>	收入	4	207,071	267,346
Cost of sales	銷售成本		(213,992)	(249,234)
Gross profit/(loss)	毛利/(虧損)		(6,921)	18,112
Other income and gains	其他收入及收益	4	234	1,261
Selling and distribution expenses	銷售及分銷費用		(1,453)	(1,558)
Administrative expenses	行政開支		(14,464)	(13,900)
Finance costs	融資成本	5	(434)	(466)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		10,185	12,709
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		468	16,516
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利/(虧損)	6	(12,385)	32,674
Income tax credit/(expense)	所得稅抵免/(開支)	7	1,538	(2,726)
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	期內歸屬於本公司 權益所有者之溢利/ (虧損)		(10,847)	29,948
<b>EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – Basic and diluted</b>	本公司普通權益所有者 應佔每股盈利/(虧損) – 基本及攤薄	9	(4.18)	11.54

Details of the dividends proposed for the period are disclosed in note 8 to the unaudited condensed consolidated interim financial statements.

有關期內建議股息之詳情載於未經審核簡明綜合中期財務報告附註8。

**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	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利／(虧損)</b>	<b>(10,847)</b>	29,948
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內其他全面虧損</b>		
Share of other comprehensive loss of associates, net of tax	應佔聯營公司的其他 全面虧損(除稅後)	<b>(1,039)</b>	(964)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損 (除稅後)</b>	<b>(1,039)</b>	(964)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>期內總全面收益／(虧損) 歸屬於本公司權益 所有者</b>	<b>(11,886)</b>	28,984

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

				30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元 Restated 重列
		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		81,213		82,405
Interests in associates	於聯營公司之權益		314,137		310,751
Deferred tax assets	遞延稅項資產		2,961		2,961
Other non-current asset	其他非流動資產		540		540
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>398,851</b>		<b>396,657</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Due from associates	應收聯營公司	12(b)	23		100
Inventories	存貨		81,573		78,955
Trade receivables	應收貿易賬款	10	32,361		44,209
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		940		2,144
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		16,659		15,677
Cash and cash equivalents	現金及現金等值項目		63,279		68,085
<b>Total current assets</b>	<b>流動資產總值</b>		<b>194,835</b>		<b>209,170</b>

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

			30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元 Restated 重列
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to associates	應付聯營公司	12(b)	22	–
Trade and bills payables	應付貿易賬款及票據	11	25,565	47,531
Other payables and accruals	其他應付款項及應計負債		8,781	17,665
Interest-bearing bank borrowings	須繳付利息之銀行貸款		96,880	56,981
Tax payable	應付稅項		–	1,538
Total current liabilities	流動負債總值		131,248	123,715
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		63,587	85,455
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		462,438	482,112
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		881	881
Net assets	資產淨額		461,557	481,231
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本		25,959	25,959
Reserves	儲備		433,002	447,484
Proposed dividends	建議股息		2,596	7,788
Total equity	權益總值		461,557	481,231

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY**
**簡明綜合權益變動表**

		Issued capital	Share premium account	Capital redemption reserve	Share of other reserves of associates 應佔 聯營公司 其他儲備	Retained profits	Proposed dividends	Total equity
		已發行 股本	股份 溢價賬	資本 贖回儲備	聯營公司 其他儲備	保留溢利	建議股息	權益總額
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
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
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
At 1 April 2010	於二零一零年四月一日	25,959	90,557	579	17,609	338,739	7,788	481,231
Total comprehensive loss for the period	期內總全面虧損	-	-	-	(1,039)	(10,847)	-	(11,886)
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 2010	於二零一零年九月三十日	25,959	90,557*	579*	16,570*	325,296*	2,596	461,557

\* These reserve accounts comprise the consolidated reserves of HK\$433,002,000 (31 March 2010: HK\$447,484,000) 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433,002,000港元(二零一零年三月三十一日: 447,484,000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	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	經營業務所得之現金流入/ (流出)淨額	(41,291)	13,309
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流入淨額	4,808	35,276
NET CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	融資活動之現金流入/ (流出)淨額	31,677	(37,055)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 淨增加/(減少)	(4,806)	11,530
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	68,085	60,889
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	63,279	72,419
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	31,784	40,194
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	31,495	32,225
		63,279	72,419

## 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 2010.

In the current period, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards (“HKFRS”), amendments and interpretations issued by the HKICPA, which are effective for the Group’s accounting periods beginning on or after 1 April 2010.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>

## 簡明綜合財務報表附註

### 1. 會計政策

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二零一零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二零一零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（「香港財務報告準則」）、修訂及詮釋。

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
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
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
香港財務報告準則第3號（經修訂）	業務合併
香港會計準則第27號（經修訂）	合併和獨立財務報表
香港會計準則第32號之修訂本	香港會計準則第32號金融工具：呈列—供股的分類之修訂
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. ACCOUNTING POLICIES (Continued)

HK(IFRIC) – Int 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> Issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
<i>Improvements to HKFRSs 2009</i>	Amendments to a number of HKFRSs

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) The application of HKAS 27 (Revised) has resulted in a change in the Group's accounting policies regarding increases or decreases in ownership interests in subsidiaries.

When control of a subsidiary is lost as a result of a transaction, event or other circumstances, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. A gain or loss on loss of control is recognised in the income statement as the difference between the proceeds, if any, and these adjustments.

1. 會計政策 (續)

香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分配非現金資產
香港財務報告準則第5號之修訂本(包括於二零零八年十月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號持有作出售及已終止經營業務之非流動資產–計劃出售附屬公司控股權益之修訂
香港詮釋第4號(於二零零九年十二月修訂)	租賃–確定香港土地租賃之租賃年期
二零零九年香港財務報告準則之改進	多項香港財務報告準則之修訂本

採納該等新增及經修訂香港財務報告準則之主要影響載列如下：

- (a) 應用香港會計準則第27號(經修訂)導致本集團有關增加或減少於附屬公司之擁有權權益之會計政策出現變動。

倘由於交易、事件或其他情況而失去附屬公司之控制權，經修訂準則規定，本集團須按賬面值取消確認所有資產、負債及非控股權益。於前附屬公司之任何保留權益，均按失去控制權當日之公平值確認。失去控制權產生之盈虧於收益表中按所得款項(如有)與該等調整之間的差額確認。

## 1. ACCOUNTING POLICIES (Continued)

### (b) Amendment to HKAS 17 Leases included in Improvements to HKFRS 2009

The *Improvements to HKFRSs 2009* consist of further amendments to existing standards, including an amendment to HKAS 17. The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Before the amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless the title to the land was expected to pass to the lessee at the end of the lease term. On adoption of the amendment, the Group has assessed its leases and has reclassified the land element of its leases in Hong Kong from operating leases to finance leases. In addition, the amortisation of the prepaid land lease payments has been reclassified to depreciation. The effect of the adoption of the amendment on the condensed consolidated statement of financial position at 1 April 2010 is to increase property, plant and equipment by HK\$30,060,000 with a corresponding reduction in prepaid land lease payments. The depreciation charge for the six months ended 30 September 2010 has increased by HK\$285,000 with a corresponding reduction in the amortisation charge. As the adoption of the amendment applies retrospectively, it has also resulted in an increase in the depreciation charge for the six months ended 30 September 2009 of HK\$285,000 and a corresponding reduction in the amortisation charge for that period. The condensed consolidated statement of financial position at 31 March 2010 has been restated to reflect the reclassification.

The adoption of the other new and revised HKFRSs had no material effect on the unaudited condensed consolidated interim financial statements of the Group for the current or prior accounting periods.

## 1. 會計政策 (續)

### (b) 香港會計準則第17號租賃之修訂納入二零零九年對香港財務報告準則之改進

二零零九年香港財務報告準則之改進包括對現有準則的進一步修訂，這包括香港會計準則第17號的修訂本。香港會計準則第17號修訂本規定如物業租賃將擁有權的絕大部分風險和回報轉移，則其土地部份須歸類為融資租賃而非經營租賃。此修訂本生效前，香港會計準則第17號訂明除非土地所有權預期於租期結束時轉移到承租人，否則物業租賃的土地部份一般應歸類為經營租賃。採納該修訂本後，本集團已對租賃進行評估，並已將其在香港主要租賃的土地部份由經營租賃重新分類為融資租賃。此外，預付土地租賃款項的攤銷已重新分類為折舊。於二零一零年四月一日對簡明綜合財務狀況表採納此修訂本之影響為物業、廠房及設備增加30,060,000港元，而預付土地租賃款項則相應減少。截至二零一零年九月三十日止六個月的折舊費用增加285,000港元，攤銷費用則相應減少。由於已追溯採納修訂本，因此亦導致截至二零零九年九月三十日止六個月的折舊費用增加285,000港元，該期間的攤銷費用則相應減少。於二零一零年三月三十一日結算的簡明綜合財務狀況表已予重列，以反映重新分類的情況。

採納其他新增及經修訂香港財務報告準則並無對本集團於本會計期間及過往會計期間之未經審核簡明綜合中期財務報表造成重大影響。

## 2. 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 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>1</sup>
HKFRS 9 HKAS 24 (Revised)	<i>Financial Instruments</i> <sup>2</sup> <i>Related Party Disclosures</i> <sup>3</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>3</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>1</sup>
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

## 3. OPERATING 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 business report is reviewed by management to make strategic decisions.

## 2. 已頒佈但未生效的香港財務報告準則

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 之修訂本	香港財務報告準則 第1號首次採納 香港財務報告 準則—首次採納 香港財務報告準則 第7號披露之對 比較數字之有限 豁免之修訂 <sup>1</sup>
香港財務報告準則第9號 香港會計準則第24號 (經修訂)	金融工具 <sup>2</sup> 關連人士之披露 <sup>3</sup>
香港(國際財務報告詮釋 委員會)—詮釋第14號 之修訂本	香港(國際財務報告 詮釋委員會)—詮釋 第14號預付款項之 最低資金要求之 修訂 <sup>3</sup>
香港(國際財務報告詮釋 委員會)—詮釋第19號 二零一零年香港財務報告 準則之改進	以股本工具抵銷金融 負債 <sup>1</sup> 多項香港財務報告 準則之修訂本 <sup>4</sup>

- <sup>1</sup> 於二零一零年七月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一一年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效。

本公司董事預期應用新增及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

## 3. 經營分部資料

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。由於管理層只檢閱單一業務報告，以作出策略性決定，故並無呈列分部資料。

## 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:

## 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	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	<b>207,071</b>	<b>267,346</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	29	25
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	66	101
Gross rental income	總租金收入	127	249
Commission income	佣金收入	-	103
Claims received	賠償收入	50	130
		<b>272</b>	<b>608</b>
<b>Gains</b>	<b>收益</b>		
Gain on 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收益	19	-
Foreign exchange differences, net	匯兌差異，淨額	(57)	653
		<b>(38)</b>	<b>653</b>
		<b>234</b>	<b>1,261</b>

## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 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	434	466

## 6. PROFIT/(LOSS) BEFORE TAX

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

## 6. 除稅前溢利/(虧損)

本集團之除稅前溢利/(虧損)已扣除/(計入):

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元 Restated 重列
Cost of inventories sold	已售存貨之成本	214,475	248,204
Depreciation	折舊	1,743	1,831
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	6,571	7,070
Impairment of trade receivables	應收貿易賬款減值	231	1,262
Impairment/(reversal of impairment) of slow-moving inventories	滯銷存貨減值/(減值撥回)	(483)	1,030

**7. INCOME TAX**

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

**7. 所得稅**

由於本集團於期內並無任何源自香港產生之應課稅溢利，因此並無就香港利得稅作出撥備。於上期內，香港利得稅乃按該期間於香港所產生之估計應課稅溢利按16.5%之稅率作出撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 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	過往期內過度撥備	(1,538)	–
<b>Total tax charge/(credit) for the period</b>		<b>(1,538)</b>	<b>2,726</b>
		<b>本期之總稅項 支出／(抵免)</b>	

The share of tax attributable to associates amounting to HK\$2,732,000 (2009: HK\$2,439,000) 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2,732,000港元(二零零九年：2,439,000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 – HK1.0 cent  
(2009: HK1.0 cent)  
per ordinary share

建議中期－每股普通股1.0港仙  
(二零零九年：1.0港仙)

**8. 股息**

		Six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
		<b>2,596</b>	<b>2,596</b>

**9. EARNING/LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of basic earning/loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$10,847,000 (2009: profit of HK\$29,948,000), and on the 259,586,000 (2009: 259,586,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earning/loss per share amounts presented for the six months ended 30 September 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue 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 2010 and 31 March 2010, based on invoice date and net of impairment provisions, is as follows:

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

**9. 本公司普通權益所有者應佔每股盈利／虧損**

每股基本盈利／虧損乃根據期內本公司普通權益所有者應佔虧損10,847,000港元（二零零九年：溢利29,948,000港元），及期內已發行普通股259,586,000股（二零零九年：259,586,000股）計算。

由於本集團截至二零一零年及二零零九年九月三十日止六個月均無具潛在攤薄潛力之已發行普通股，因此並無就攤薄事項對該等期內所呈列之每股基本盈利／虧損作出調整。

**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。

於二零一零年九月三十日及二零一零年三月三十一日，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

		30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	20,109	33,124
1 to 2 months	1至2個月	12,093	11,050
Over 2 months	2個月以上	159	35
		32,361	44,209

**11. TRADE AND BILLS PAYABLES**

An aged analysis of the trade and bills payables as at 30 September 2010 and 31 March 2010, based on the invoice date, is as follows:

		<b>30 September 2010 二零一零年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元</b>	<b>31 March 2010 二零一零年 三月三十一日 Audited 已審核 HK\$'000 港幣千元</b>
Within 1 month	1個月內	<b>25,565</b>	<b>47,531</b>

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

**11. 應付貿易賬款及票據**

於二零一零年九月三十日及二零一零年三月三十一日，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

應付貿易賬款為免息及一般按30日至60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：

			<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元</b>	<b>2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元</b>	
Rental and building management fees received from related companies	向關連公司收取租金及樓宇管理費	<b>112</b>	<b>112</b>	(i)
Commission received from an associate	向聯營公司收取佣金	-	<b>103</b>	(ii)
Sales of goods to associates	向聯營公司銷售貨品	<b>254</b>	<b>335</b>	(iii)
Transportation fees paid to an associate	向聯營公司支付運輸費用	<b>28</b>	-	(iv)



12. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

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

(b) Outstanding balances with related parties:

The balances with 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。
- (iv) 聯營公司所收取之運輸費用乃參考聯營公司所產生之成本而釐定。

(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	
		2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元	2009 二零零九年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	4,240	2,466
Pension scheme contributions	退休金計劃供款	195	176
		4,435	2,642

The related party transactions set out in note 12(a) above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註12(a)所述之關連人士交易並不構成關連交易或持續關連交易(按上市規則第14A章所賦予之定義)。

## INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.0 cent (2009: HK1.0 cent) per share for the six months ended 30 September 2010, payable to shareholders whose names appear in the Register of Members of the Company on Thursday, 16 December 2010. The said dividend will be payable on or about Wednesday, 5 January 2011.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 14 December 2010 to Thursday, 16 December 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 2010, 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, 13 December 2010.

## BUSINESS REVIEW AND PROSPECTS

### Business Review

For the six months ended 30 September 2010, the Group's turnover was HK\$207,071,000 (2009: HK\$267,346,000). The loss attributable to equity holders of the Company was HK\$10,847,000 (2009: profit of HK\$29,948,000).

### Frozen Meat Trading

During the period under review, frozen meat market continued to be very weak which adversely influenced the operating environment of frozen meat trading. The aggravated oversupply of frozen meat led to an unprecedented severe shortage of public cold storage space in the later period. As a result, there was a substantial increase in rental charges, thereby badly affecting the Group's gross margin.

### 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 2010, the Group held equity interests in FSMHL of approximately 29.49% and shared a profit after tax of HK\$10,185,000.

## 中期股息

董事會宣佈就截至二零一零年九月三十日止六個月派發中期股息每股1.0港仙(二零零九年：1.0港仙)，此項股息約於二零一一年一月五日(星期三)或相近日子派付予於二零一零年十二月十六日(星期四)名列本公司股東名冊之股東。

## 暫停辦理過戶登記手續

本公司將於二零一零年十二月十四日(星期二)至二零一零年十二月十六日(星期四)止(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份之過戶。為確定合資格獲派發截至二零一零年九月三十日中期股息之股東，所有過戶文件連同有關股票須於二零一零年十二月十三日(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，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

## 業務回顧及展望

### 業務回顧

截至二零一零年九月三十日止六個月，本集團之營業額為207,071,000港元(二零零九年：267,346,000港元)；本公司權益所有者應佔虧損為10,847,000港元(二零零九年：溢利29,948,000港元)。

### 凍肉貿易

回顧期內，凍肉市場仍然疲弱，影響凍肉貿易的經營環境。後期凍肉市場供應失衡加劇，導致公眾冷凍倉位非常缺乏，歷來罕見，令儲存費用大幅上升，影響毛利。

### 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。截至二零一零年九月三十日止，本集團持有四洲集團之股份權益約29.49%，獲得應佔溢利為10,185,000港元。

## **BUSINESS REVIEW AND PROSPECTS (Continued)**

### **Investment in Food Business (Continued)**

Food distribution is the core business of FSMHL which has been introducing different kinds of high quality food products from all over the world. In the past 39 years since its establishment, FSMHL has proactively developed its markets and built up an extensive distribution network. Following the continued growth of the food distribution business, FSMHL has developed a strong and long-term relationship with participants in the food industry. This further strengthened FSMHL's leading position in Hong Kong's food industry and achieved high recognition in the public and among customers.

For food manufacturing, FSMHL currently has 20 manufacturing plants in both Mainland China and Hong Kong producing a wide range of specialty food products. Committed to stringent production management and high standards of quality control, FSMHL's products are well-received by customers and have been highly recognised as reflected by numerous accreditations.

"Four Seas" brand has been a proprietary premium brand name with increasing market value and mostly recognised among customers in both Hong Kong and Mainland China markets. Over the years, "Four Seas" brand has been accredited with various awards including "The Hong Kong's 100 Most Influential Brands of The Year 2010" with rank No. 9 and the "Judging Panel – High Potential Corporate Brand" of "The Hong Kong Corporate Branding Award 2010". In the meantime, a series of "Four Seas" branded products with celebrity endorsement were proved to be successful and well-recognised in town. These included TV commercials of "Four Seas Tsubu Tsubu Orange Drinks" by Mr. Richie Yam, "Four Seas Seaweed" by Mr. Hins Cheung, and "Four Seas Biscuits" by Miss Niki Chow. All these received wide spread acclaims from the public. FSMHL received numerous accreditations in recognition of its commitment to community services and corporate social responsibility, including "Prime Awards for Corporate Social Responsibility" and "Caring Company Award" for eight consecutive years.

## **業務回顧及展望 (續)**

### **食品業務投資 (續)**

食品代理業務為四洲集團的核心業務，代理世界各地優質食品。創業三十九年以來，不斷開拓市場，建立了龐大之分銷網絡，進口業務不斷擴大，與食品業界關係良好，在香港食品業界已建立領導地位，得到社會各界及消費者的認同。

在製造業務方面，四洲集團在內地及香港共擁有二十間生產廠房，致力生產不同類型的優質食品，在生產管理和品質控制方面十分嚴謹，產品品質廣受認可，屢獲嘉許，產品深受消費者歡迎。

「四洲」品牌家傳戶曉，其市場價值不斷提升，在中港兩地已成為一個深受消費者認可之自家著名品牌。多年來獲獎無數，近期更獲頒發2010年度《香港100最具影響力品牌》位列第9名及《香港驕傲企業品牌選舉2010》之「評選團大獎－潛質企業品牌獎」。一系列「四洲」品牌產品代言人亦成為城中一時熱話，其中包括「四洲粒粒橙」之任賢齊先生、「四洲紫菜」之張敬軒先生及「四洲梳打餅」之周麗淇小姐，展現「四洲」品牌的星光魅力，亦提升四洲集團及「四洲」品牌的價值地位。四洲集團積極參與社區公積服務，榮獲多項嘉許，包括第四屆《盛世優秀社責大獎》及連續八年為《商界展關懷》企業。

## **BUSINESS REVIEW AND PROSPECTS (Continued)**

### **Investment in Food Business (Continued)**

Catering business of FSMHL developed remarkably and gained popularity particularly in the success of “Panxi Restaurant”, one of the renowned garden restaurants located in Liwan District in Guangzhou, China. “Panxi Restaurant” was voted as “The Best Loved Restaurant” in the Southern Guangdong Style Category of “Guangdong Food Carnival 2009” from Sina.com. It was also named as one of the ten most famous restaurants in Guangzhou. After the recent renovation, “Panxi Restaurant” has presented with a prestigious South China’s landscape architecture with the blend of essences of the Chinese iconic decorations. Coupled with a wide range of Chinese cuisine and local Xiguan culture, “Panxi Restaurant” has been nominated as a designated Chinese restaurant for the VIP guests of the Asian Games Guangzhou 2010 by the Guangzhou Municipal Government. It surely attracts crowds of tourists and bring a new wave of business to “Panxi Restaurant”. In Hong Kong, “Kung Tak Lam Shanghai Vegetarian Cuisine” was highly recommended by “Michelin Guide Hong Kong Macau 2010”. Besides, “Restaurant Shiki”, “Osaka Ohsho” and “Shousihuang” sushi restaurant chain in Mainland China, are all prominent brand names in the catering industry achieving satisfactory business performance.

For food retailing, “Okashi Land” has been another prominent brandname with engaging shop layout, and modern contemporary designs. With its distribution network scattered over the Hong Kong territories, “Okashi Land” grows continuously. As a renowned retail brandname, it has brought to FSMHL numerous accreditations. Apart from “QTS-Merchant” of the “Quality Tourism Services Scheme” by the Hong Kong Tourism Board, it was also accredited “U! Choice University Students’ Most Favourite Brand” by Metro Broadcast Corporation Limited, and “The 6th Hong Kong & Macau Merchants of Integrity Award” by “Guangzhou Daily”. Over the years, “Okashi Land” has maintained a prospective growth platform. With the unremitting effort to further develop its retailing business in both Hong Kong and Mainland China territories, “Okashi Land” will be another profit growth driver of FSMHL.

## **業務回顧及展望 (續)**

### **食品業務投資 (續)**

期內，餐飲業務不斷發展，廣受歡迎。特別是位於中國廣州市荔灣區之「泮溪酒家」為中國著名之園林酒家之一，並榮獲新浪網「廣東美食盛典2009」活動選為南粵風味《最受網友歡迎餐廳》，亦為廣州十大名廚之一。隨着裝修翻新工程竣工，酒家復現薈萃古色古香江南特色庭園精華裝飾，加上「泮溪酒家」獲廣州市政府指定為2010年廣州亞運會之接待貴賓酒家，配合「泮溪酒家」著名菜式及西關風味，令遊客蜂擁而至，生意滔滔。香港之「功德林上海素食」餐廳榮獲「米芝蓮指南香港／澳門2010」推介。此外，旗下的「四季日本料理」、「大阪王將」及位於國內之「壽司皇」迴轉壽司連鎖店都是餐飲業名牌，業務表現令人滿意。

在零售業務方面，「零食物語」零食專門店裝潢形象鮮明特出，極具新潮流之感，業務不斷擴展，銷售網點分佈全港，深受消費者歡迎。其強勁的品牌效應為四洲集團帶來盈利及多個殊榮，除獲「香港旅遊發展局」嘉許為《優質旅遊服務》計劃之認可商戶外，並同時獲「新城電台」頒發《U! Choice全港大學生最喜愛的零食連鎖品牌》及榮獲「廣州日報」頒發《第六屆港澳優質誠信商舖號》。多年來，「零食物語」已打下良好基礎，前景樂觀並將在中港兩地全力發展零售業務，帶來更高利潤。

## **BUSINESS REVIEW AND PROSPECTS (Continued)**

### **Prospects**

The Group possesses solid foundation, stable financial position as well as a wealth of frozen meat trading experience. Following the increasing demand in frozen meat, the imbalance of market supply and demand has gradually recovered. Public cold storage space has gradually resumed to normal. Coupled with increasing selling prices of frozen meat back to a more reasonable level, the performance of the Group's frozen meat trading has been improving. 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 2010, the Group had banking facilities of HK\$461,700,000 of which 21% had been utilised. The Group had a gearing ratio of 21% as at 30 September 2010. 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, are mainly trust receipt loans and bank loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings are classified as current liabilities and are repayable within one year. As at 30 September 2010, the Group held cash and cash equivalents of HK\$63,279,000. 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)**

### **展望**

本集團在凍肉市場上根基穩固，財政穩健，擁有豐富的凍肉貿易經驗。隨着凍肉需求增加，市場供求逐步恢復平衡，公眾冷凍倉位開始回復正常，加上凍肉銷售價格回升至合理的水平，本集團的凍肉貿易業務的表現已見改善。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。於二零一零年九月三十日，本集團擁有銀行信貸額共461,700,000港元，其中21%經已動用。本集團於二零一零年九月三十日之負債資本比率為21%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。本集團之銀行借款以港元為結算貨幣，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於一年內償還。於二零一零年九月三十日，集團擁有之現金及現金等值項目為63,279,000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' 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 2010, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

### Long positions in 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

於二零一零年九月三十日，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條所存置之登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股股份之好倉

Name of director	董事名稱	Number of shares held 所持股份之數目			Total interests Total interests	Total interests as % of the relevant 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 corporation) 公司權益 (控制公司 之權益)	Trust and similar interests 信託及類似 權益		
TAI Tak Fung, Stephen	戴德豐	6,730,000	53,095,177 <sup>(i)</sup>	30,914,000 <sup>(ii)</sup>	90,739,177	34.96%
TAI Chun Leung	戴進良	-	-	30,914,000 <sup>(iii)</sup>	30,914,000	11.91%
YIP Wai Keung	葉偉強	736,360	-	-	736,360	0.28%
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' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE 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) The 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)**

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之已發行股本由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' 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 ordinary shares of an associated corporation

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

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)

於相聯法團普通股股份之好倉

各董事在四洲集團中持有之股份權益如下：

Name of director	董事名稱	Number of shares held 所持股份之數目			Total interests Total interests	Total interests as % of the relevant 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		
TAI Tak Fung, Stephen	戴德豐	–	196,478,000 <sup>(i)</sup>	82,000,000 <sup>(ii)</sup>	278,478,000	71.28%
TAI Chun Leung	戴進良	–	–	82,000,000 <sup>(iii)</sup>	82,000,000	20.99%
YIP Wai Keung	葉偉強	680,000	–	–	680,000	0.17%



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

Notes:

- (i) Of which, 81,250,000 shares, representing approximately 20.80% 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 115,228,000 shares, representing 29.49% 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, and therefore, Dr. Tai Tak Fung, Stephen and his spouse, Dr. Wu Mei Yung, Quinly, are deemed to have interests in the 115,228,000 shares of FSMHL.
- (ii) The shares, which represent 20.99% 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.
- (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.

**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)**

附註：

- (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20.80%，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115,228,000股股份，佔四洲集團已發行股本之29.49%，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之已發行股本分別由戴德豐博士、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115,228,000股股份之權益。
- (ii) 此等股份，佔四洲集團已發行股本之20.99%，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。

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

All the interests stated above represent long positions in the shares of the Company. Save as disclosed above, as at 30 September 2010, none of the directors and chief executive nor any of their associates had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations required to be disclosed pursuant to the SFO.

During the six months ended 30 September 2010, none of the directors and chief executive of the Company nor any of their respective spouses or minor children was granted or held options to subscribe for shares in the Company (within the meaning of Part XV of the SFO), or had exercised such rights.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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

以上所載之所有權益為於本公司股份之好倉。除上述所披露者外，於二零一零年九月三十日，並無任何董事及最高行政人員或彼等之有聯繫者於本公司或其任何相聯法團之股份及相關股份中擁有根據證券及期貨條例須予披露之權益或淡倉。

於截至二零一零年九月三十日止六個月內，並無任何本公司董事及最高行政人員或彼等各自之配偶或其未成年之子女獲授予購股權或持有購股權認購本公司之股份(定義見證券及期貨條例第XV部)，亦無行使任何該等權利。

**董事購買股份或債券之權利**

期內，本公司並無授予權利給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；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

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

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that, as at 30 September 2010, the following parties, other than the directors and chief executive 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:

### 主要股東於本公司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節規定所須存置之主要股東登記冊顯示，於二零一零年九月三十日，除上文所披露之本公司董事及最高行政人員外，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 所持股份之數目				Trust and similar interests	Total interests	Total interests as % of the relevant issued share capital
		Direct/ personal interests (held as beneficial owner)	Family interests (interests of spouse or minor children) 家屬權益	Corporate interests (interests of controlled corporation)	Company interests (control company interests)			
		直接／個人權益 (實益持有)	(配偶或未成年子女之權益)	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 <sup>(i)</sup>	–	–	–	52,907,250	20.38%	
CGL	CGL	–	–	–	30,914,000 <sup>(iv)</sup>	30,914,000	11.91%	
WU Mei Yung, Quinly	胡美容	–	6,730,000 <sup>(ii)</sup>	53,095,177 <sup>(iii)</sup>	30,914,000 <sup>(iv)</sup>	90,739,177	34.96%	
HSBC International Trustee Limited	HSBC International Trustee Limited	–	–	–	30,914,000 <sup>(v)</sup>	30,914,000	11.91%	

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

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 a corporate interest of Dr. Tai Tak Fung, Stephen 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".
- (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 an interest therein. This interest is also included as a personal interest of Dr. Tai Tak Fung, Stephen 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".
- (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' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation".

**主要股東於本公司股份及相關股份  
之權益及／或淡倉(續)**

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」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「董事及最高行政人員於本公司或其任何相聯法團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。
- (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」分段中所披露有關戴德豐博士持有之公司權益。

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

Notes: (Continued)

- (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 a trust and similar interest of Dr. Tai Tak Fung, Stephen 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".
- (v) HSBC International Trustee Limited is the trustee of the discretionary trust, the Tai Family Trust, referred to in Note (iv) above.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2010, 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 an interest and/or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## **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 are no changes in any terms of the Scheme. Details of the Scheme were disclosed in the 2010 Annual Report.

## **主要股東於本公司股份及相關股份 之權益及／或淡倉(續)**

附註：(續)

- (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「董事及最高行政人員於本公司或其任何相聯法團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 – 戴氏家族信託之受託人，詳見上文附註(iv)。

除上述所披露者外，就本公司董事所深知，於二零一零年九月三十日，於本公司根據證券及期貨條例第336條所設置登記冊之記錄中，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)於本公司股份及相關股份中擁有權益及／或淡倉。

## **購股權計劃**

本公司於回顧期期初及期末並無任何未行使之購股權。於回顧期內，本公司並無根據二零零二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。計劃之詳情載於二零一零年年報內。

## STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2010 was 53. 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. 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 has purchased, redeemed or sold any of the Company's listed shares during the six months ended 30 September 2010.

## CORPORATE GOVERNANCE PRACTICES

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 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 2010, except for the following deviations:

### Code Provision A.4.1

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

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

## 員工聘用

本集團於二零一零年九月三十日之聘用員工總數為53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二零一零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。

## 企業管治常規

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，本公司於截至二零一零年九月三十日止六個月之會計期間內一直遵守上市規則附錄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：

### 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，惟須根據本公司之公司組織章程細則（「公司組織章程細則」）於本公司股東週年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則有關規定。

## **CORPORATE GOVERNANCE PRACTICES (Continued)**

### **Code Provision A.4.2**

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their 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, 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 of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2010.

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 2010.

## **企業管治常規 (續)**

### **守則條文第A.4.2條**

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等獲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）應至少每三年輪值告退一次。

根據公司組織章程細則，任何獲委任以填補臨時空缺之董事將留任直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，董事們確認，彼等於截至二零一零年九月三十日止六個月內一直遵守操守守則所規定之交易標準。

本公司亦按可能擁有本公司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，於截至二零一零年九月三十日止六個月內，並無僱員未有遵守僱員守則之情況。

### **CHANGE OF COMPANY NAME**

Pursuant to the special resolution passed at the annual general meeting held on 2 September 2010 and with the approval of the Registrar of Companies in Hong Kong on 24 September 2010, the Board announced that with effect from 24 September 2010 the name of the Company has been changed from “Four Seas Food Investment Holdings Limited 四洲食品投資控股有限公司” to “Hong Kong Food Investment Holdings Limited 香港食品投資控股有限公司”.

### **CHANGE IN DIRECTORS' INFORMATION**

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in directors' information since the date of 2010 Annual Report of the Company is set out as below:

Mr. Chan Kay Cheung is a member of The China Unionpay International Advisory Group.

### **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 considered and reviewed the accounting principles and practices adopted by the Group and has discussed with the management matters in relation to 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 2010.

### **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](http://www.hkexnews.hk) and the Company's website at [www.hongkongfoodinvestment.com.hk](http://www.hongkongfoodinvestment.com.hk).

The interim report of the Company for the six months ended 30 September 2010 will be despatched to the shareholders of the Company and published on the above websites in due course.

### **更改公司名稱**

根據於二零一零年九月二日舉行之股東週年大會上通過之特別決議案及於二零一零年九月二十四日獲香港公司註冊處處長批准，董事局宣佈本公司名稱已由「Four Seas Food Investment Holdings Limited 四洲食品投資控股有限公司」更改為「Hong Kong Food Investment Holdings Limited 香港食品投資控股有限公司」，由二零一零年九月二十四日起生效。

### **董事資料的變動**

根據上市規則第13.51B(1)條，自二零一零年年報以來，本公司董事資料的變動載列如下：

陳棋昌先生為中國銀聯國際業務專家委員會委員。

### **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。審核委員會已考慮及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二零一零年九月三十日止六個月之未經審核簡明綜合中期財務報告。

### **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](http://www.hkexnews.hk)及本公司之網站[www.hongkongfoodinvestment.com.hk](http://www.hongkongfoodinvestment.com.hk)內。

本公司截至二零一零年九月三十日止六個月之中期報告將會寄發予股東，並登載於以上網站。



## **APPRECIATION**

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

## **THE BOARD**

As at the date of this report, the directors of the Company are Dr. TAI Tak Fung, Stephen, Mr. Takeshi NOMAGUCHI, Mr. MAN Wing Cheung, Ellis, Mr. TAI Chun Leung, Mr. YIP Wai Keung, Mr. TSE Siu Wan and Mr. LAI Yuk Chuen 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**, *GBS, JP*  
*Chairman*

Hong Kong, 26 November 2010

## **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，並衷心感謝各董事及全體員工所付出的努力。

## **董事會**

於本報告刊發當日，本公司董事為執行董事戴德豐博士、野間口武先生、文永祥先生、戴進良先生、葉偉強先生、謝少雲先生及黎玉泉先生；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

**戴德豐博士** *GBS 太平紳士*  
*主席*

香港，二零一零年十一月二十六日

