

2011-2012

I N T E R I M R E P O R T 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 2011 of the Company and its subsidiaries (collectively referred to as 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 2011 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(以下統稱「本集團」)於二零一一年九月三十日之未經審核簡明綜合財務狀況表及截至二零一一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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元
	Notes 附註		
REVENUE	收入	3	375,416
Cost of sales	銷售成本		207,071
Gross profit/(loss)	毛利／(虧損)		(360,805)
Other income and gains	其他收入及收益	3	14,611
Selling and distribution expenses	銷售及分銷費用		827
Administrative expenses	行政開支		(1,748)
Finance costs	融資成本	4	(12,152)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(1,085)
Fair value gains/(losses) on financial assets at fair value through profits 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)		9,036
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	1,640
Income tax credit	所得稅抵免	6	(12,385)
PROFIT/(LOSS) 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／(虧損)		1,640
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – Basic and diluted	本公司普通權益所有者應佔每股盈利／(虧損) – 基本及攤薄	8	10,185
			(7,849)
			468
			0.63
			(4.18)

Details of the dividends payable and proposed for the period are disclosed in note 7 to the unaudited condensed consolidated interim financial statements.

有關期內應付股息及建議股息的詳情載於未經審核簡明綜合中期財務報告附註7內。

**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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	1,640	(10,847)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損		
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)	(1,592)	(1,039)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(除稅後)	(1,592)	(1,039)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	期內總全面收益／(虧損)歸屬於本公司權益所有者	48	(11,886)

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

			30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$' 000 港幣千元	31 March 2011 二零一一年 三月三十一日 Audited 已審核 HK\$' 000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		78,081	79,473
Investments in associates	於聯營公司之投資		333,553	331,869
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
Total non-current assets	非流動資產總值		415,135	414,843
CURRENT ASSETS	流動資產			
Due from associates	應收聯營公司	11(b)	282	91
Inventories	存貨		175,844	126,342
Trade receivables	應收貿易賬款	9	91,000	40,725
Tax recoverable	可收回稅項		2,366	1,774
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		632	900
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		15,138	19,652
Cash and cash equivalents	現金及現金等值項目		67,968	64,355
Total current assets	流動資產總值		353,230	253,839

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

			30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$' 000 港幣千元	31 March 2011 二零一一年 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			
Due to associates	應付聯營公司	11(b)	14	-
Trade and bills payables	應付貿易賬款及票據	10	70,576	38,617
Other payables and accruals	其他應付款項及 應計負債		9,412	7,901
Interest-bearing bank borrowings	須繳付利息之銀行貸款		222,160	148,221
Total current liabilities	流動負債總值		302,162	194,739
NET CURRENT ASSETS	流動資產淨額		51,068	59,100
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		466,203	473,943
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,158	1,158
Net assets	資產淨額		465,045	472,785
EQUITY	權益			
Issued capital	已發行股本		25,959	25,959
Reserves	儲備		436,490	439,038
Proposed dividends	建議股息		2,596	7,788
Total equity	權益總值		465,045	472,785

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Issued capital 已發行股本	Share premium account 股份溢價賬	Capital redemption reserve 資本贖回儲備	Share of other reserves of associates 應佔聯營公司其他儲備	Retained profits 保留溢利	Proposed dividends 建議股息	Total Equity 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
	Notes 附註	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 2010	於二零一零年四月一日	25,959	90,557	579	17,609	338,739	7,788	481,231
Loss for the period	期內虧損	-	-	-	-	(10,847)	-	(10,847)
Other comprehensive loss for the period:	期內其他全面虧損：							
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)	-	-	-	(1,039)	-	-	(1,039)
Total comprehensive loss for the period	期內總全面虧損	-	-	-	(1,039)	(10,847)	-	(11,886)
Interim dividend	中期股息	7	-	-	-	(2,596)	2,596	-
Final dividend declared	宣派末期股息	-	-	-	-	-	(7,788)	(7,788)
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
At 1 April 2011	於二零一一年四月一日	25,959	90,557	579	25,841	322,061	7,788	472,785
Profit for the period	期內收益	-	-	-	-	1,640	-	1,640
Other comprehensive loss for the period:	期內其他全面虧損：							
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)	-	-	-	(1,592)	-	-	(1,592)
Total comprehensive income for the period	期內總全面收益	-	-	-	(1,592)	1,640	-	48
Interim dividend	中期股息	7	-	-	-	(2,596)	2,596	-
Final dividend declared	宣派末期股息	-	-	-	-	-	(7,788)	(7,788)
Transfer to share of other reserves of associates	轉發至應佔聯營公司之其他儲備	-	-	-	(12)	12	-	-
At 30 September 2011	於二零一一年九月三十日	25,959	90,557*	579*	24,237*	321,117*	2,596	465,045

* These reserve accounts comprise the consolidated reserves of HK\$436,490,000 (31 March 2011: HK\$439,038,000) 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436,490,000港元(二零一一年三月三十一日: 439,038,000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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元
NET CASH FLOWS USED IN OPERATING ACTIVITIES	經營業務所得之現金 流出淨額	(64,028)	(41,291)
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流入淨額	2,575	4,808
NET CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	65,066	31,677
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之淨增加／(減少)	3,613	(4,806)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	64,355	68,085
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	67,968	63,279
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	36,408	31,784
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	31,560	31,495
		67,968	63,279

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2011.

In the current period, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), amendments and interpretations issued by the HKICPA, which are effective for accounting periods beginning on or after 1 April 2011.

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>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HK(IFRIC)–Int 14 Amendment	Amendments to HK(IFRIC)–Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)–Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs

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

The Group has not applied the new or revised HKFRSs that have been issued but are not yet effective for the current accounting period. 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.

簡明綜合財務報表附註

1. 會計政策

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

編製本未經審核簡明綜合中期財務報表時所採納之會計政策及編製基準與編製截至二零一一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二零一一年四月一日或之後開始會計期間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」)、修訂及詮釋。

香港財務報告準則第1號(修訂本)	修訂香港財務報告準則第1號 [首次採納香港財務報告準則 – 首次採納者無需按照香港財務報告準則第7號披露比較資料之有限豁免]
香港會計準則第24號(經修訂)	關連人士披露
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)	修訂香港(國際財務報告詮釋委員會)–詮釋第14號 [最低資金預付款項之要求]
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具抵銷金融負債
二零一零年香港財務報告準則之改進	修訂若干香港財務報告準則

採用以上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未經審核簡明綜合中期財務報表並無重大影響。

本集團並無應用已頒佈但於本會計期間仍未生效之新訂或經修訂香港財務報告準則。本公司董事預計採用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。

2. OPERATING SEGMENT INFORMATION

The Group has only one single operating segment which is the trading of frozen meat, seafood and vegetables. The Group's turnover, representing sales of goods, and operating results 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.

3. REVENUE, OTHER INCOME AND GAINS

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

2. 經營分部資料

本集團之唯一主要業務為冷凍肉類、海鮮及蔬菜貿易，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。

3. 收入、其他收入及收益

收入即本集團之營業額，指除去退貨及貿易折扣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	
		2011 二零一一年 Unaudited 未經審核 HK\$' 000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元
Revenue	收入	375,416	207,071
Other income	其他收入		
Bank interest income	銀行利息收入	39	29
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	163	66
Gross rental income	總租金收入	484	127
Commission income	佣金收入	55	-
Claims received	賠償收入	86	50
		827	272
Gains	收益		
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
		827	291

4. FINANCE COSTS

4. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 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	1,085	434

5. PROFIT/(LOSS) BEFORE TAX

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

5. 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	
		2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	362,085	214,475
Depreciation	折舊	1,446	1,743
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	11,621	6,571
Impairment of trade receivables	應收貿易賬款減值	-	231
Reversal of impairment of slow-moving inventories	滯銷存貨減值撥回	(1,280)	(483)

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had adequate tax losses available for utilisation against assessable profits generated in Hong Kong during the current 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.

6. 所得稅

由於本集團具備充分的稅項虧損以抵銷本期內源自香港之應課稅溢利，因此並無作香港利得稅撥備。於上期內，本集團並無任何源自香港之應課稅溢利，因此並無就香港利得稅作出撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$' 000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元
Current	當期		
Overprovision in prior periods	過往期內過度撥備	-	(1,538)
Total tax credit for the period	本期之總稅項抵免	-	(1,538)

The share of tax attributable to associates amounting to HK\$2,941,000 (2010: HK\$2,732,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated income statement.

應佔聯營公司之稅項共2,941,000港元（二零一零年：2,732,000港元）已包括於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。

7. DIVIDEND

7. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 Unaudited 未經審核 HK\$' 000 港幣千元	2010 二零一零年 Unaudited 未經審核 HK\$' 000 港幣千元
Proposed interim – HK1.0 cent (2010: HK 1.0 cent) per ordinary share	建議中期－每股普通股1.0港仙 (二零一零年：1.0港仙)	2,596	2,596

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings/(loss) per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$1,640,000 (2010: loss of HK\$10,847,000), and on the 259,586,000 (2010: 259,586,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

9. 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 one to three months.

An aged analysis of trade receivables as at 30 September 2011 and 31 March 2011, based on the invoice date and net of impairment provisions, is as follows:

		30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	63,163	30,525
1 to 2 months	1至2個月	27,543	10,072
Over 2 months	2個月以上	294	128
		91,000	40,725

8. 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盈利1,640,000港元(二零一零年：虧損10,847,000港元)，及期內已發行普通股259,586,000股(二零一零年：259,586,000股)計算。

由於本集團截至二零一一年及二零一零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。

9. 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。

於二零一一年九月三十日及二零一一年三月三十一日，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：

10. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at 30 September 2011 and 31 March 2011, based on the invoice date, is as follows:

		30 September 2011 二零一一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	68,269	38,617
1 to 2 months	1至2個月	2,307	-
		70,576	38,617

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

應付貿易賬款為免息及一般按30日至60日期限結付。

11. RELATED PARTY TRANSACTIONS

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

11. 關連人士交易

(a) 期內，本集團與其關連人士訂立下列重大交易：

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月 2011 二零一一年 Unaudited 未經審核 HK\$'000 港幣千元	2010 二零一零年 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)	262	112
Commission received from an associate	向聯營公司收取佣金	(ii)	55	-
Sales of goods to associates	向聯營公司銷售貨品	(iii)	357	254
Transportation fees paid to an associate	向聯營公司支付運輸費用	(iv)	46	28

11. 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) The commission received was charged on normal commercial terms and in the ordinary course of business.
- (iii) The 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:

11. 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，及須按通知還款。
- (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	
		2011	2010
		二零一一年	二零一零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	1,713	4,240
Pension scheme contributions	退休金計劃供款	142	195
		1,855	4,435

The related party transactions set out in note 11(a) above did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註11(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 (2010: HK1.0 cent) per ordinary share for the six months ended 30 September 2011, payable to shareholders whose names appear in the Register of Members of the Company on Wednesday, 21 December 2011. The said dividend will be payable on or about Thursday, 12 January 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 19 December 2011 to Wednesday, 21 December 2011, 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 2011, 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 Friday, 16 December 2011.

BUSINESS REVIEW AND PROSPECTS

Business Review

For the six months ended 30 September 2011, the Group's turnover was HK\$375,416,000 (2010: HK\$207,071,000), representing an increase of 81%. The profit attributable to equity holders of the Company was HK\$1,640,000 (2010: loss of HK\$10,847,000).

Frozen Meat Trading

During the period under review, the Group's performance had a significant improvement. The Group's turnover soared sharply compared to the same period of last year and turned around to profit from loss over the corresponding period of last year. This was attributable to the Group's proactive sourcing of various brands of high quality frozen meat products from around the world to widen the product ranges for the market demand. Coupled with continuous increase in international meat prices and prudent purchasing management, the Group's turnover and gross profit went up.

中期股息

董事會宣佈就截至二零一一年九月三十日止六個月派發中期股息每股普通股1.0港仙(二零一零年: 1.0港仙), 有關股息約於二零一二年一月十二日(星期四)或相近日子派付予於二零一一年十二月二十一日(星期三)名列於本公司股東名冊之股東。

暫停辦理過戶登記手續

本公司將於二零一一年十二月十九日(星期一)至二零一一年十二月二十一日(星期三)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。為符合享有截至二零一一年九月三十日中期股息的資格, 所有過戶股份文件連同有關股票須於二零一一年十二月十六日(星期五)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

截至二零一一年九月三十日止六個月, 本集團之營業額為375,416,000港元(二零一零年: 207,071,000港元), 升幅達81%, 而本公司權益所有者應佔溢利為1,640,000港元(二零一零年: 虧損10,847,000港元)。

凍肉貿易

回顧期內, 凍肉貿易業務表現顯著改善, 營業額較上年同期大幅飆升, 從去年同期錄得之虧損轉虧為盈。主要原因是加強採購力度, 積極從世界各地搜羅來自不同國家品牌的優質凍肉產品, 擴潤產品類型, 以迎合市場的需要, 配合審慎的採購策略, 適逢國際肉價持續上升, 令營業額及毛利上升。

BUSINESS REVIEW AND PROSPECTS (Continued)

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 2011, the Group held equity interests in FSMHL of approximately 29.49% and shared a profit after tax of HK\$9,036,000.

Food distribution is the core business of FSMHL. Since its establishment in 1971, FSMHL has developed excellent relationship with suppliers all over the world and distributes finest products under hundreds of internationally renowned brands. Capitalising on FSMHL's superb sales management team and comprehensive distribution network, it has commanded a leading position in the food industry of Hong Kong.

For food manufacturing, with 20 manufacturing plants in both Mainland China and Hong Kong, FSMHL continued to exert its strength on production and enhance productivity by continuously improving the food manufacturing process. Taking the advantage of integrating production facilities with comprehensive marketing strategies, FSMHL has been able to produce a wide variety of high quality products including seaweed, candies and confectioneries, puffed snacks, peanuts, potato chips, instant noodles, biscuits, cakes, chestnuts, ham, sausages, frozen dim sum, Tsubu Tsubu orange drinks, coffee, milk tea, lemon tea, green tea, Oolong tea and dairy drinks, all of which have been well-received by consumers. Over the years, it has been the core corporate value of FSMHL for complying various stringent standard of quality controls and food safety. FSMHL has been pursuing higher quality by word-of-mouth and received numerous accreditations from relevant international institutions.

業務回顧及展望 (續)

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。截至二零一一年九月三十日止，本集團持有四洲集團之股份權益約29.49%，獲得應佔溢利為9,036,000港元。

四洲集團之核心業務主要為食品代理。自一九七一年成立以來，一直與世界各地食品界保持良好的關係，並代理逾百家國際名牌優質食品，產品應有盡有。同時更建立了優秀的銷售隊伍及擁有全方位的龐大分銷網絡，是香港食品業界之翹楚。

於製造業務上，四洲集團在中港兩地擁有二十間廠房，繼續發揮其生產優勢，不斷改善生產流程以提升效率。同時亦利用產銷互動互補的優勢，生產一系列不同特色的食品，包括紫菜、糖果、膨化小食、花生、薯片、即食麵、餅乾、蛋糕、栗子、火腿、香腸、冷凍點心、粒粒橙汁、咖啡、奶茶、檸檬茶、綠茶、烏龍茶及牛奶類飲料，產品深受消費者歡迎。此外，多年來一直推行多項品質管理計劃及提升食品安全企業文化，以品質創造口碑，以品牌創造價值，並取得多項國際食品安全認證。

BUSINESS REVIEW AND PROSPECTS (Continued)

Investment in Food Business (Continued)

With its diligent effort over the years, “Four Seas” brand has been developing as a premium proprietary brandname and is one of the most famous brands in Mainland China and Hong Kong. Together with its distinctive competitive advantages on product ranges, “Four Seas” brand has also been entrusted with a vote of confidence. In addition, with the launch of a series of brand reinforcement of television commercials advertisement through celebrity endorsers, “Four Seas” branded products have highly been acknowledged by consumers.

FSMHL’s catering business continued to develop satisfactorily and achieved remarkable performance during the period. Panxi Restaurant, located on the bank of Liwan Lake in Guangzhou, is one of the largest garden style Chinese restaurants in Mainland China. It received the status of “National Grade Restaurant” and the title of “Old Chinese Trademark”. The well-known “Eight Famous Dishes and Eight Delicious Dim Sum” of Panxi Restaurant won various prizes from national and international cuisine competitions. Following the Guangzhou 2010 Asian Games last year, Liwan District has been developed as a popular sightseeing place. Panxi Restaurant has now been one of the most favourite sightseeing spots and delivered an impressive performance with an excellent prospect of profit contribution. Furthermore, FSMHL’s specialty restaurants, including a Japanese-style restaurant, “Restaurant Shiki”, Japanese dumpling shops “Osaka Ohsho”, and the award-winning vegetarian restaurant “Kung Tak Lam Shanghai Vegetarian Cuisine” and sushi restaurant chain “Shousihuang” in Mainland China, have been well received by customers.

For retail business, FSMHL’s “Okashi Land”, with over 80 outlets scattered over every district of Hong Kong, has been one of the most renowned brandnames in retail business of Hong Kong. It is highly applauded by consumers in both Mainland China and Hong Kong. “Okashi Land” also provides trendy snack foods to consumers and is recognised as the trendsetter in the food market. FSMHL will continue to develop the retail business in both Mainland China and Hong Kong which will contribute to steady business growth.

業務回顧及展望 (續)

食品業務投資 (續)

憑藉多年的努力，成功創建「四洲」自主品牌，成為中港兩地著名商標品牌之一，品質深受消費者信任。透過一系列「四洲」產品廣告代言人及電視廣告深入民心，充份發揮廣告明星效應，深受消費者愛戴及歡迎。

期內，餐飲業務不斷發展，表現令人滿意。位於中國廣州市內荔灣湖畔之「泮溪酒家」，為國內大型湖畔園林酒家之一，享有「國家特級酒家」美譽及全國「中華老字號」稱號。其聞名的泮溪「八大名菜、八大名點」在國際和國家級各類烹飪大賽上，頻頻獲得大獎；再加上去年廣州舉辦亞運會，將荔灣打造為旅遊區，令「泮溪酒家」成為遊客必到之地，生意暢旺，前景甚佳。此外，旗下一系列特色餐廳，包括在香港之「四季日本料理」、「大阪王將」餃子專門店、以及榮獲多個獎項殊榮之「功德林上海素食」餐廳及位於國內多個城鎮之「壽司皇」迴轉日本壽司連鎖店，深受廣大顧客歡迎。

在零售業務方面，旗下逾八十多間零食專門店「零食物語」為香港著名零售品牌之一，深受中港兩地消費者擁護和愛戴。其銷售網點覆蓋全港各區，為零食愛好者帶來嶄新的產品，帶領食品潮流不斷變化更新。零售業務前景甚佳，將致力發展中港兩地的零售業務，推動未來業績穩步增長。

BUSINESS REVIEW AND PROSPECTS (Continued)

Prospects

The Group possesses solid foundation and healthy financial position. By leveraging its outstanding reputation in frozen meat market, wealth of experience in frozen meat trading and operations management as well as close relationship with suppliers and comprehensive distribution network, the Group will continue to introduce worldwide superior quality frozen meat products to the market so as to improve its business performance in 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 2011, the Group had banking facilities of HK\$461,700,000 of which 48% had been utilised. The Group had a gearing ratio of 48% as at 30 September 2011. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. The bank borrowings of the Group, denominated in Hong Kong dollars, are mainly short term loans and trust receipt 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 2011, the Group held cash and cash equivalents of HK\$67,968,000. 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

本集團根基穩固，財政穩健，在凍肉市場上信譽昭著，憑藉豐富的凍肉貿易和管理運作經驗，透過與供應商的良好關係，積極引進世界各地優質品牌的凍肉產品，配合龐大的分銷網絡和靈活的營銷策略，進一步提升凍肉貿易業務的表現。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。於二零一一年九月三十日，本集團擁有銀行信貸額共461,700,000港元，其中48%經已動用。本集團於二零一一年九月三十日之負債資本比率為48%，亦即銀行借款總額與權益歸屬於本公司權益所有者之比例。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短期貸款及信託收據貸款（「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。於二零一一年九月三十日，本集團擁有之現金及現金等值項目為67,968,000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 2011, 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 to the Listing Rules were 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

於二零一一年九月三十日，本公司根據證券及期貨條例第352條所規定須予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，本公司各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）股份及相關股份之權益及淡倉載列如下：

Long positions in the ordinary shares of the Company

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 權益總計	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			
TAI Tak Fung, Stephen 戴德豐	6,730,000	53,095,177 ⁽ⁱ⁾	30,914,000 ⁽ⁱⁱ⁾	90,739,177	34.96%	
TAI Chun Leung 戴進良	-	-	30,914,000 ⁽ⁱⁱⁱ⁾	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。而四洲集團合計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－戴氏家族信託所擁有，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。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－戴氏家族信託所擁有之CGL持有，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。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 the ordinary shares of an associated corporation

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

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

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 權益總計	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			
TAI Tak Fung, Stephen 戴德豐	-	196,478,000 ⁽ⁱ⁾	82,000,000 ⁽ⁱⁱ⁾	278,478,000	71.28%	
TAI Chun Leung 戴進良	-	-	82,000,000 ⁽ⁱⁱⁱ⁾	82,000,000	20.99%	
YIP Wai Keung 葉偉強	680,000	-	-	680,000	0.17%	

Notes:

附註：

(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.

(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」)的全資附屬公司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。

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: (Continued)

- (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.

All the interests stated above represent long positions in the shares of the Company. Save as disclosed above, as at 30 September 2011, none of the directors and chief executive nor any of their associates had any interests or short positions in the shares and 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 2011, 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)

附註：(續)

- (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－戴氏家族信託所擁有之CGL持有，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。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。

以上所載之權益全部均為本公司股份之好倉。除上文所披露者外，於二零一一年九月三十日，本公司各董事及最高行政人員或彼等各自之聯繫者概無在本公司或其任何相聯法團股份及相關股份中擁有須根據證券及期貨條例予以披露之任何權益或淡倉。

於截至二零一一年九月三十日止六個月內，本公司董事及最高行政人員或彼等各自之配偶或未成年子女概未曾獲授或持有可認購本公司股份之購股權(定義見證券及期貨條例第XV部)或曾行使有關權利。

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子女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 2011, 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條之規定存置之主要股東登記冊顯示，於二零一一年九月三十日，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		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 權益總計佔有關已發行股本百分比
		Direct/ personal interests (held as beneficial owner) 直接／個人權益 (實益持有)	Family interests (interests of spouse or minor children) 家屬權益 (配偶或未成年子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)				
SAL	SAL	52,907,250 ⁽ⁱ⁾	-	-	-	52,907,250	20.38%	
CGL	CGL	-	-	-	30,914,000 ^(iv)	30,914,000	11.91%	
WU Mei Yung, Quinly	胡美容	-	6,730,000 ⁽ⁱⁱ⁾	53,095,177 ⁽ⁱⁱⁱ⁾	30,914,000 ^(iv)	90,739,177	34.96%	
HSBC International Trustee Limited	HSBC International Trustee Limited	-	-	-	30,914,000 ^(v)	30,914,000	11.91%	

Notes:

附註：

- (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".
- (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。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND/OR SHORT POSITIONS IN THE SHARES
AND UNDERLYING SHARES OF THE COMPANY
(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' and chief executive's interests and/or short positions in the 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 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.

**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)

- (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－戴氏家族信託所擁有，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。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股股份之權益。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。
- (iv) CGL乃由一全權信託－戴氏家族信託所擁有，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。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)。

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

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2011, no person (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 2011 Annual Report.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2011 was 51. 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.

主要股東於本公司股份及相關股份 之權益及／或淡倉(續)

除上文所披露者外，就本公司董事所知，於二零一一年九月三十日，本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有權益及／或淡倉，惟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」分段中披露。

購股權計劃

本公司於回顧期期初及期末並無任何未行使購股權。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。計劃之詳情載於二零一一年年報內。

員工聘用

本集團於二零一一年九月三十日之聘用員工總數為51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。本集團亦為所有員工提供強制性公積金保障計劃。

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 securities during the six months ended 30 September 2011.

CORPORATE GOVERNANCE PRACTICES

The Group recognises the importance of good corporate governance to its healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to its needs. 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 to the Listing Rules throughout the accounting period for the six months ended 30 September 2011, 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.

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二零一一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

本集團深明良好之企業管治對公司之穩健發展極為重要，因此已針對公司所需，投放適量資源釐訂適當之企業管治常規。本公司董事認為，本公司於截至二零一一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，惟須根據本公司的組織章程細則（「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 as set out in the Code of Conduct throughout the six months ended 30 September 2011.

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 2011.

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。

根據組織章程細則，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所載之標準守則以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，彼等於截至二零一一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。

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，於截至二零一一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。

AUDIT COMMITTEE

The Audit Committee of the Company 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 results of the Group for the six months ended 30 September 2011 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's interim results announcement was published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.hongkongfoodinvestment.com.hk.

The interim report of the Company for the six months ended 30 September 2011 containing information required by Appendix 16 to the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

The Board of Directors of the Company would like to express sincere appreciation to the shareholders, business partners and staff for their continued support to the Group.

審核委員會

本公司之審核委員會包括全部共三名獨立非執行董事，計為陳棋昌先生（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截至二零一一年九月三十日止六個月之業績報告，並已與管理層討論有關本集團採納之會計政策及準則、內部監控及財務報告之事宜。

中期業績公告及中期報告的公佈

本公司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.hongkongfoodinvestment.com.hk內。

本公司截至二零一一年九月三十日止六個月之中期報告（載有上市規則附錄16規定之資料）將於適時寄發予股東，並登載於以上網站。

鳴謝

本公司董事會向一直全力支持本集團的各股東、業務夥伴及員工致以衷心謝意。

THE BOARD

As at the date of this report, the directors of the Company are Dr. TAI Tak Fung, Stephen, 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, and 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, 29 November 2011

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、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，二零一一年十一月二十九日

