



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



Interim Report
2013-14
中期報告

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 2013 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 2013 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

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」)於二零一三年九月三十日之未經審核簡明綜合財務狀況表及截至二零一三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：

簡明綜合收益表

		Six months ended 30 September 截至九月三十日止六個月		
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	
		Notes 附註		
REVENUE	收入	3	133,003	230,271
Cost of sales	銷售成本		(121,325)	(222,253)
Gross profit	毛利		11,678	8,018
Other income and gains	其他收入及收益	3	700	3,213
Selling and distribution expenses	銷售及分銷費用		(12,045)	(5,556)
Administrative expenses	行政開支		(12,001)	(13,238)
Finance costs	融資成本	4	(2,118)	(2,056)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		21,125	12,902
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		4	6
PROFIT BEFORE TAX	除稅前溢利	5	7,343	3,289
Income tax	所得稅	6	-	-
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	期內歸屬於本公司權益 所有者之溢利		7,343	3,289
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益所有者 應佔每股盈利			
- Basic and diluted	- 基本及攤薄	8	2.83	1.27

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

有關期內股息的詳情載於未經審核簡明綜合中期財務報表附註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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	期內溢利	7,343	3,289
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後將可能重新分類至 損益之項目：		
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面 收益，除稅後	2,094	4,107
Exchange differences on translation of foreign operation	換算海外業務的匯兌 差額	323	160
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益， 除稅後	2,417	4,267
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	期內總全面收益歸屬於 本公司權益所有者	9,760	7,556

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

		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
	<i>Notes</i> 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	92,905	88,794
Investments in associates	於聯營公司之投資	387,922	370,465
Prepayments and deposits	預付款項及訂金	2,889	2,522
Other non-current asset	其他非流動資產	540	540
Total non-current assets	非流動資產總值	484,256	462,321
CURRENT ASSETS	流動資產		
Inventories	存貨	48,391	74,830
Trade receivables	應收貿易賬款	18,533	22,377
Tax recoverable	可收回稅項	-	269
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	3,974	6,059
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	182	178
Cash and cash equivalents	現金及現金等值項目	67,982	65,884
Total current assets	流動資產總值	139,062	169,597

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

簡明綜合財務狀況表(續)

			30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
		<i>Notes</i> 附註		
CURRENT LIABILITIES	流動負債			
Due to associates	應付聯營公司	11(b)	1,585	181
Trade and bills payables	應付貿易賬款及票據	10	10,628	28,904
Other payables and accruals	其他應付款項及應計負債		10,155	11,157
Interest-bearing bank borrowings	須繳付利息之銀行貸款		183,310	183,786
Total current liabilities	流動負債總值		205,678	224,028
NET CURRENT LIABILITIES	流動負債淨額		(66,616)	(54,431)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		417,640	407,890
NON-CURRENT LIABILITIES	非流動負債			
Accruals	應計負債		887	897
Deferred tax liabilities	遞延稅項負債		1,777	1,777
Total non-current liabilities	非流動負債總值		2,664	2,674
Net assets	資產淨額		414,976	405,216
EQUITY	權益			
Issued capital	已發行股本		25,959	25,959
Reserves	儲備		389,017	379,257
Total equity	權益總值		414,976	405,216

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Issued capital	Share premium account	Capital redemption reserve	Exchange fluctuation 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 Unaudited 未經審核 HK\$'000 港幣千元	股份溢價賬 Unaudited 未經審核 HK\$'000 港幣千元	資本 贖回儲備 Unaudited 未經審核 HK\$'000 港幣千元	匯兌波動 儲備 Unaudited 未經審核 HK\$'000 港幣千元	聯營公司 其他儲備 Unaudited 未經審核 HK\$'000 港幣千元	保留溢利 Unaudited 未經審核 HK\$'000 港幣千元	建議股息 Unaudited 未經審核 HK\$'000 港幣千元	權益總額 Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 2012	於二零一二年四月一日	25,959	90,557	579	-	25,321	279,707	2,596	424,719
Profit for the period	期內溢利	-	-	-	-	-	3,289	-	3,289
Other comprehensive income for the period:	期內其他全面收益：								
Share of other comprehensive income of associates, net of tax	應佔聯營公司的其他 全面收益，除稅後	-	-	-	-	4,107	-	-	4,107
Exchange differences on translation of foreign operation	換算海外業務的匯兌 差額	-	-	-	160	-	-	-	160
Total comprehensive income for the period	期內總全面收益	-	-	-	160	4,107	3,289	-	7,556
Final dividend declared	宣派末期股息	-	-	-	-	-	-	(2,596)	(2,596)
Increase in interests in a subsidiary of the associates	增加聯營公司之附屬 公司權益	-	-	-	-	548	(2,457)	-	(1,909)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	-	-	-	-	51	(51)	-	-
At 30 September 2012	於二零一二年九月三十日	25,959	90,557	579	160	30,027	280,488	-	427,770
At 1 April 2013	於二零一三年四月一日	25,959	90,557	579	391	34,219	253,511	-	405,216
Profit for the period	期內溢利	-	-	-	-	-	7,343	-	7,343
Other comprehensive income for the period:	期內其他全面收益：								
Share of other comprehensive income of associates, net of tax	應佔聯營公司的其他 全面收益，除稅後	-	-	-	-	2,094	-	-	2,094
Exchange differences on translation of foreign operation	換算海外業務的匯兌 差額	-	-	-	323	-	-	-	323
Total comprehensive income for the period	期內總全面收益	-	-	-	323	2,094	7,343	-	9,760
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	-	-	-	-	(83)	83	-	-
At 30 September 2013	於二零一三年九月三十日	25,959	90,557*	579*	714*	36,230*	260,937*	-	414,976

* These reserve accounts comprise the consolidated reserves of HK\$389,017,000 (31 March 2013: HK\$379,257,000) 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389,017,000港元(二零一三年三月三十一日：379,257,000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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得之現金 流入淨額	5,738	41,625
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資業務之現金流入/ (流出)淨額	(1,160)	14,334
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動之現金流出淨額	(2,594)	(56,611)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 淨增加/(減少)	1,984	(652)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	65,884	63,960
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	114	160
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	67,982	63,468
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	67,982	63,468

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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “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 2013.

Despite the Group’s net current liabilities of HK\$66,616,000 as at 30 September 2013, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis on the basis of the contention of the Company’s directors that the Group has sufficient cash flows in the foreseeable future to enable it to continue its operations and meet its liabilities as and when they fall due.

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二零一三年三月三十一日止年度全年財務報表所採用者相同。

儘管本集團於二零一三年九月三十日之流動負債淨額錄得66,616,000港元，本未經審核簡明綜合中期財務報表乃按持續經營之會計基準編製，因本公司董事認為本集團於可見將來具備充足現金流量持續經營及償還到期負債。

1. ACCOUNTING POLICIES (continued)

In the current period, the Group has adopted, 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 2013.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separates Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

Except as described below, the adoption of the new and revised HKFRSs has had no material impact on the results and financial position for the current or prior accounting periods which have been prepared and presented.

The HKAS 1 Amendments require grouping of items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The Group’s presentation of other comprehensive income in the consolidated financial statements has been modified accordingly.

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

1. 會計政策 (續)

於本期間，本集團首次採納香港會計師公會所頒佈之多項於二零一三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—政府貸款
香港財務報告準則第7號 (修訂本)	修訂香港財務報告準則第7號金融工具：披露—抵消金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號 (修訂本)	修訂香港會計準則第1號財務報表之呈列—其他全面收益項目之呈列
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段的剝採成本
二零零九年至二零一一年週期之年度改善項目	修訂於二零一二年六月頒佈之若干香港財務報告準則

除下述外，採納此等新訂及經修訂之香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況編製及呈列均無重大影響。

香港會計準則第1號 (修訂本) 規定在其他全面收益呈列之項目按隨後有否機會重新分類至損益來分組。本集團呈列綜合財務報表的其他全面收益的方式已作出相應修改。

本集團並未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。

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments for the period ended 30 September 2013 as follows:

- (i) the trading segment is engaged in the trading of frozen meats, seafood and vegetables; and
- (ii) the retailing segment is engaged in the retailing of consumer goods.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and unallocated gains, fair value gains on financial assets at fair value through profit or loss, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude tax recoverable and investments in associates as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities as these liabilities are managed on a group basis.

2. 經營分部資料

就管理而言，本集團根據其產品及服務而劃分業務單位，截至二零一三年九月三十日止有以下兩個須予報告之經營分部：

- (i) 貿易分部從事冷凍肉類、海鮮及蔬菜貿易；及
- (ii) 零售分部從事零售小百貨。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部虧損評估，而可報告分部虧損之計算方式為經調整除稅前虧損。經調整除稅前虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益、按公平值透過損益入賬的金融資產之公平值收益、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括可收回稅項及於聯營公司之投資，此乃由於該等資產作為整體資產進行管理。

分部負債不包括遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

		Trading 貿易		Retailing 零售		Total 總計	
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元	2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Segment revenue:	分部收入：						
Sales to external customers	銷售予外界客戶	110,678	217,417	22,325	12,854	133,003	230,271
Segment results	分部業績	(4,711)	(5,194)	(5,244)	(3,180)	(9,955)	(8,374)
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					17	13
Dividend income and unallocated gains	股息收入及未分配收益					6	2,006
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					4	6
Finance costs	融資成本					(2,118)	(2,056)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					21,125	12,902
Corporate and other unallocated expenses	公司及其他未分配開支					(1,736)	(1,208)
Profit before tax	除稅前溢利					7,343	3,289

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

		Trading 貿易		Retailing 零售		Total 總計	
		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	132,197	155,411	44,755	43,817	176,952	199,228
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資					387,922	370,465
Corporate and other unallocated assets	公司及其他未分配資產					58,444	62,225
Total assets	資產總值					623,318	631,918
Segment liabilities	分部負債	197,677	217,721	8,622	3,721	206,299	221,442
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債					2,043	5,260
Total liabilities	負債總值					208,342	226,702

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:

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	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Revenue	收入	133,003	230,271
Other income	其他收入		
Bank interest income	銀行利息收入	17	13
Claims received	賠償收入	37	111
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	6	686
Gross rental income	總租金收入	326	338
Sundry income	雜項收入	1	-
		387	1,148
Gains	收益		
Foreign exchange differences, net	匯兌差異，淨額	193	386
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之收益	120	-
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	-	1,320
Gain on deemed acquisition of additional interests in an associate	被視作購入聯營公司額外 權益之收益	-	359
		313	2,065
		700	3,213

4. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within one year	須於一年內全數償還之銀行貸款及信託收據貸款利息	2,118	2,056

5. PROFIT BEFORE TAX

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

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	124,293	233,718
Depreciation	折舊	3,162	1,577
Rental expenses under operating leases in respect of land and buildings:	土地及樓宇經營租賃之租金開支：		
Minimum lease payments	最低租賃租金	5,523	14,434
Contingent rents	或然租金	1,249	-
		<u>6,772</u>	<u>14,434</u>
Reversal of write-down of inventories to net realisable value, included in cost of sales	撇減存貨至可變現淨值撥回，包括於銷售成本內	(2,968)	(11,465)

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profit arising in Hong Kong during the period (2012: Nil). No provision for Mainland China corporate income tax has been made as the Group had no assessable profit in Mainland China during the period (2012: Nil).

The share of tax attributable to associates amounting to HK\$5,192,000 (2012: HK\$3,744,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated income statement.

4. 融資成本

融資成本之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Interest on bank and trust receipt loans wholly repayable within one year	須於一年內全數償還之銀行貸款及信託收據貸款利息	2,118	2,056

5. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	124,293	233,718
Depreciation	折舊	3,162	1,577
Rental expenses under operating leases in respect of land and buildings:	土地及樓宇經營租賃之租金開支：		
Minimum lease payments	最低租賃租金	5,523	14,434
Contingent rents	或然租金	1,249	-
		<u>6,772</u>	<u>14,434</u>
Reversal of write-down of inventories to net realisable value, included in cost of sales	撇減存貨至可變現淨值撥回，包括於銷售成本內	(2,968)	(11,465)

6. 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(二零一二年：無)。由於本集團於期內並無任何源自中國大陸產生之應課稅溢利，因此並無就中國大陸企業所得稅作出撥備(二零一二年：無)。

應佔聯營公司之稅項共5,192,000港元(二零一二年：3,744,000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

The Board does not recommend the payment of any dividend for the six months ended 30 September 2013 (2012: Nil).

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$7,343,000 (2012: HK\$3,289,000), and on the 259,586,000 (2012: 259,586,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2013 and 2012 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 the trade receivables as at 30 September 2013 and 31 March 2013, based on the invoice date and net of impairment provisions, is as follows:

		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	6,752	9,841
1 to 2 months	1至2個月	10,325	11,486
Over 2 months	2個月以上	1,456	1,050
		18,533	22,377

7. 股息

董事會不建議就截至二零一三年九月三十日止六個月派發任何股息(二零一二年:無)。

8. 本公司普通權益所有者應佔每股盈利

每股基本盈利乃根據期內本公司普通權益所有者應佔溢利7,343,000港元(二零一二年:3,289,000港元),及期內已發行普通股259,586,000股(二零一二年:259,586,000股)計算。

由於本集團截至二零一三年及二零一二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。

於二零一三年九月三十日及二零一三年三月三十一日,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 2013 and 31 March 2013, based on the invoice date, is as follows:

		30 September 2013 二零一三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	10,628	23,367
1 to 2 months	1至2個月	–	5,537
		10,628	28,904

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

11. RELATED PARTY TRANSACTIONS

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

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 Unaudited 未經審核 HK\$'000 港幣千元	2012 二零一二年 Unaudited 未經審核 HK\$'000 港幣千元
		<i>Notes</i> <i>附註</i>	
Rental income received from related companies	向關連公司收取租金收入	(i)	96
Rental income received from associates	向聯營公司收取租金收入	(i)	166
Purchases of goods from associates	向聯營公司採購貨品	(ii)	1,485
Sales of goods to associates	向聯營公司銷售貨品	(iii)	–
			188

10. 應付貿易賬款及票據

於二零一三年九月三十日及二零一三年三月三十一日，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。

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：

11. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Tenancy agreements were entered into with related companies and associates on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (ii) The purchases from the associates were determined by reference to prices and conditions similar to those offered by the associates to their major customers.
- (iii) The sales of goods to associates were made by reference to prices and conditions similar to those offered to other customers.

(b) Outstanding balances with related parties:

The balances with associates are unsecured, interest-free and repayable under normal trading terms.

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

11. 關連人士交易 (續)

(a) (續)

附註:

- (i) 租賃協議乃由關連公司及聯營公司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) 向聯營公司採購乃參考聯營公司向其主要客戶提供之類似價格及條款而釐定。
- (iii) 向聯營公司銷售貨品乃參考向其他客戶提供之類似價格及條件而釐定。

(b) 與關連人士之尚未償還結餘:

該等聯營公司之欠款並無抵押、免息，及按一般貿易條款償還。

(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	
		2013	2012
		二零一三年	二零一二年
		Unaudited	Unaudited
		未經審核	未經審核
		<i>HK\$'000</i>	<i>HK\$'000</i>
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	1,385	1,589
Pension scheme contributions	退休金計劃供款	129	139
		1,514	1,728

The related party transactions set out in note 11(a)(ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文附註11(a)(ii)所述之關連人士交易並構成持續關連交易(按上市規則第14A章所賦予之定義)。

12. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the financial instruments are as follows:

		Carrying amounts		Fair values	
		賬面值	賬面值	公平值	公平值
		30 September 2013	31 March 2013	30 September 2013	31 March 2013
		二零一三年九月三十日	二零一三年三月三十一日	二零一三年九月三十日	二零一三年三月三十一日
		Unaudited	Audited	Unaudited	Audited
		未經審核	已審核	未經審核	已審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產				
Cash and cash equivalents	現金及現金等值項目	67,982	65,884	67,982	65,884
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	182	178	182	178
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款之金融資產	5,204	5,590	5,204	5,590
Trade receivables	應收貿易賬款	18,533	22,377	18,533	22,377
		91,901	94,029	91,901	94,029

		Carrying amounts		Fair value	
		賬面值	賬面值	公平值	公平值
		30 September 2013	31 March 2013	30 September 2013	31 March 2013
		二零一三年九月三十日	二零一三年三月三十一日	二零一三年九月三十日	二零一三年三月三十一日
		Unaudited	Audited	Unaudited	Audited
		未經審核	已審核	未經審核	已審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial liabilities	金融負債				
Due to associates	應付聯營公司	1,585	181	1,585	181
Trade and bills payables	應付貿易賬款及票據	10,628	28,904	10,628	28,904
Financial liabilities included in other payables and accruals	包括於其他應付賬款及應計負債之金融負債	8,601	9,541	8,601	9,541
Interest-bearing bank borrowings	須繳付利息之銀行貸款	183,310	183,786	183,310	183,786
		204,124	222,412	204,124	222,412

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings, trade and bills payables, and amounts due to associates approximate to their carrying amounts largely due to the short term maturities of these instruments.

12. 公平值及公平值架構

金融工具之賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值	賬面值	公平值	公平值
		30 September 2013	31 March 2013	30 September 2013	31 March 2013
		二零一三年九月三十日	二零一三年三月三十一日	二零一三年九月三十日	二零一三年三月三十一日
		Unaudited	Audited	Unaudited	Audited
		未經審核	已審核	未經審核	已審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元

Financial assets	金融資產				
Cash and cash equivalents	現金及現金等值項目	67,982	65,884	67,982	65,884
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	182	178	182	178
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收賬款之金融資產	5,204	5,590	5,204	5,590
Trade receivables	應收貿易賬款	18,533	22,377	18,533	22,377
		91,901	94,029	91,901	94,029

		Carrying amounts		Fair value	
		賬面值	賬面值	公平值	公平值
		30 September 2013	31 March 2013	30 September 2013	31 March 2013
		二零一三年九月三十日	二零一三年三月三十一日	二零一三年九月三十日	二零一三年三月三十一日
		Unaudited	Audited	Unaudited	Audited
		未經審核	已審核	未經審核	已審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元

Financial liabilities	金融負債				
Due to associates	應付聯營公司	1,585	181	1,585	181
Trade and bills payables	應付貿易賬款及票據	10,628	28,904	10,628	28,904
Financial liabilities included in other payables and accruals	包括於其他應付賬款及應計負債之金融負債	8,601	9,541	8,601	9,541
Interest-bearing bank borrowings	須繳付利息之銀行貸款	183,310	183,786	183,310	183,786
		204,124	222,412	204,124	222,412

金融資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。下列方法及假設乃用以估計公平值：

由於該等工具的短期到期性質，現金及現金等值項目、應收貿易賬款、包括於預付款項、訂金及其他應收賬款之金融資產、包括於其他應付賬款及應計負債、須繳付利息之銀行貸款、應付貿易賬款及票據、應付聯營公司款項之金融負債之公平值與其賬面值大致相若。

12. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Financial assets at fair value through profit or loss are based on quoted market prices.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value as at 30 September 2013:

	Level 1 第一層 Unaudited 未經審核 HK\$'000 港幣千元	Level 2 第二層 Unaudited 未經審核 HK\$'000 港幣千元	Level 3 第三層 Unaudited 未經審核 HK\$'000 港幣千元	Total 總計 Unaudited 未經審核 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	182	-	-	182

Assets measured at fair value as at 31 March 2013:

	Level 1 第一層 Audited 已審核 HK\$'000 港幣千元	Level 2 第二層 Audited 已審核 HK\$'000 港幣千元	Level 3 第三層 Audited 已審核 HK\$'000 港幣千元	Total 總計 Audited 已審核 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	178	-	-	178

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 March 2013: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2013 (31 March 2013: Nil).

13. EVENT AFTER THE REPORTING PERIOD

On 11 November 2013, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain of its land and buildings situated in Hong Kong for a cash consideration of HK\$11,200,000. This transaction is scheduled to be completed on 31 December 2013 and is expected to result in a gain on disposal of approximately HK\$8,900,000.

12. 公平值及公平值架構 (續)

按公平值透過損益入賬之金融資產按所報市價釐定。

公平值架構

本集團以下列架構釐定及披露金融工具之公平值：

- 第一層：根據相同資產或負債在活躍市場之報價（未經調整）而計量公平值
- 第二層：根據所有對已列賬公平值有重要影響而直接或間接可觀察的資料輸入的估值方法而計量公平值
- 第三層：並非根據可觀察的市場數據（非可觀察資料輸入）而對已列賬公平值有重要影響之資料輸入的估值方法而計量公平值

於二零一三年九月三十日按公平值計量之資產：

	Level 1 第一層 Unaudited 未經審核 HK\$'000 港幣千元	Level 2 第二層 Unaudited 未經審核 HK\$'000 港幣千元	Level 3 第三層 Unaudited 未經審核 HK\$'000 港幣千元	Total 總計 Unaudited 未經審核 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	182	-	-	182

於二零一三年三月三十一日按公平值計量之資產：

	Level 1 第一層 Audited 已審核 HK\$'000 港幣千元	Level 2 第二層 Audited 已審核 HK\$'000 港幣千元	Level 3 第三層 Audited 已審核 HK\$'000 港幣千元	Total 總計 Audited 已審核 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	178	-	-	178

期內，第一層與第二層之間沒有轉移，以及第三層並無轉入或轉出之情況（二零一三年三月三十一日：無）。

於二零一三年九月三十日，本集團並無持有任何以公平值計量之金融負債（二零一三年三月三十一日：無）。

13. 報告期間後事項

於二零一三年十一月十一日，本集團與一名獨立第三方訂立買賣協議，以現金代價11,200,000港元出售若干位於香港之土地及樓宇。該交易預計將於二零一三年十二月三十一日完成，並預期錄得出售收益約8,900,000港元。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2013 (2012: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2013, the Group's turnover was HK\$133,003,000 (2012: HK\$230,271,000). The profit attributable to equity holders of the Company was HK\$7,343,000 (2012: HK\$3,289,000).

Frozen Meats Trading

During the period under review, overseas' supply costs showed downward trend, whereas local selling prices were weak. To mitigate market risks, the Group continued to prudently control the level of purchases and sales activities. Sales was recorded at HK\$110,678,000 for the period while inventory stood at HK\$34,324,000 by the end of the period.

Retail Chain of Mini Department Stores

The business of mini department stores in Mainland China developed satisfactorily. In the past six months, the Group established 3 new stores in phases, making a total of 6 stores in operation. These new outlets have been strategically selected in new and large multi-purposes shopping malls with high potential of large customer flow. The Group's network of mini department stores in Mainland China has been extended to Foshan, outside the origination of Guangzhou, with sales of HK\$22,325,000 for the period.

Food Business Investment

The Group has strategically held equity interest in Four Seas Mercantile Holdings Limited ("FSMHL") as investment. During the period, all segment businesses of FSMHL, including food distribution, manufacturing, retailing and catering, performed satisfactorily. Besides, continuing with last financial year's excellent result, FSMHL achieved a remarkable profit growth of 63.5% for this period. This is mainly attributable to the improvement in profit margin as a result of better control of purchasing and production costs, together with the benefit of lowering the purchase costs on yen-based imported Japanese products as a result of the depreciation of Japanese yen. As at 30 September 2013, the Group held equity interest in FSMHL of approximately 29.70% and shared a profit after tax of HK\$21,125,000.

中期股息

董事會不建議派發截至二零一三年九月三十日止六個月之中期股息(二零一二年：無)。

管理層討論及分析

業務回顧

截至二零一三年九月三十日止六個月，本集團之營業額為133,003,000港元(二零一二年：230,271,000港元)，而本公司權益所有者應佔溢利為7,343,000港元(二零一二年：3,289,000港元)。

凍肉貿易

回顧期內，海外凍肉供應充足，供貨價格下調，惟本地消費市場疲弱，售價偏軟。為減低市場風險，集團已採取了審慎的採購及營銷策略，上半年銷售額及期末倉存維持在穩健水平，分別為110,678,000港元及34,324,000港元。

小型百貨連鎖店

在內地經營發展的小型百貨業務，進度理想。集團逐步開設新店舖，在過去六個月分階段地增加了三間店舖，至今經營店舖合共六間，選址集中在客源潛質大及嶄新大型綜合商場，網絡覆蓋範圍亦已從開始的廣州市，擴展至佛山市。期內銷售額錄得22,325,000港元。

食品投資

集團持有四洲集團有限公司(「四洲集團」)的食品投資，期內，各項業務包括代理、食品製造、零售及餐飲業務，發展理想。繼去年全年財政年度的卓越業績，今年上半年的盈利再度大幅上升，比對去年同期，錄得重大增長達63.5%，主要來自毛利率提升。除了因採購及生產成本控制得宜外，亦受惠日圓之貶值，令以日圓貨幣交易之採購商品成本減輕。截至二零一三年九月三十日止，集團持有四洲集團之股份權益約29.70%，獲得應佔溢利為21,125,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

Looking forward, the Group will maintain its prudent policy on frozen meats trading business. For mini department stores operation in Mainland China, the Group will continue to seek suitable locations to steadily develop this business by establishing high potential chain store network. Besides, it is expected that FSMHL will continue to provide sustainable earnings to the Group as FSMHL has already built solid foundations in both Mainland China and Hong Kong with satisfactory business development. Commencing from 1 December 2013, FSMHL will start to distribute in Mainland China the famous Japanese brand, “Snow Brand”, infant milk formula which FSMHL has already successfully distributed in Hong Kong and Macau markets. Following the rapid growth of infant milk formula market in Mainland China, it is firmly believed that it will accelerate the development of infant milk formula distribution business of FSMHL which will bring along considerable contributions 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 2013, the Group had banking facilities of HK\$371,000,000 of which 49% had been utilised. The Group had a gearing ratio of 44% as at 30 September 2013. 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 short term loans and trust receipt loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 30 September 2013, the Group held cash and cash equivalents of HK\$67,982,000. There were no significant changes in the Group’s contingent liabilities and no charges on the Group’s assets during the period under review.

管理層討論及分析 (續)

展望

展望未來，集團將維持審慎經營凍肉貿易業務之方針；同時努力在國內尋找適合的舖址，建立有潛質的連鎖網絡，逐步擴大小型百貨業務的發展。此外，集團投資之四洲集團，預計未來繼續有可觀的收益。該集團現時中港兩地之業務基礎穩固，並有良好的進展。同時於二零一三年十二月一日開始，其在港、澳已成功代理之日本著名品牌「雪印」奶粉將在內地市場銷售。隨著內地奶粉市場快速增長，深信此項奶粉業務錦上添花，能為本集團帶來可觀的收益。

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。於二零一三年九月三十日，本集團擁有銀行信貸額共371,000,000港元，其中49%經已動用。本集團於二零一三年九月三十日之負債資本比率為44%，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。於二零一三年九月三十日，本集團擁有之現金及現金等值項目為67,982,000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 2013, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Long positions in the ordinary shares of the Company

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一三年九月三十日，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：

於本公司普通股股份之好倉

Name of director	董事名稱	Number of ordinary shares held 所持普通股股份之數目			Approximate percentage of the Company's issued share capital 估本公司已發行股本之概約百分比
		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)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 ⁽ⁱ⁾	90,739,177	34.95%
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)

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

Notes:

- (i) Such shares comprise:
- (a) 30,914,000 shares, representing 11.91% of the Company's issued share capital, are owned by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares in CGL;
- (b) 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by Special Access Limited ("SAL"), a company wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 52,907,250 shares held by SAL; and
- (c) 187,927 shares, representing 0.072% of the Company's issued share capital, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL"). CGL and SAL, whose beneficial owners are set out under Notes (i)(a) and (i)(b) above, in aggregate hold more than one-third of the issued share capital of FSMHL. Accordingly, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 187,927 shares held by FSMHL.

Long positions in the ordinary shares of associated corporation

Directors' interests in the equity of FSMHL as associated corporation 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)

於本公司普通股股份之好倉(續)

附註：

- (i) 該等股份包括：
- (a) 此等30,914,000股股份，佔本公司已發行股本之11.91%，乃由Careful Guide Limited(「CGL」)擁有，CGL則由戴德豐先生全資擁有。因此，其妻子胡美蓉女士被視為擁有在CGL之30,914,000股股份之權益；
- (b) 此等52,907,250股股份，佔本公司已發行股本之20.38%，乃由Special Access Limited(「SAL」)擁有，SAL則由戴德豐先生及其妻子胡美蓉女士全資擁有。因此，戴德豐先生及其妻子胡美蓉女士被視為擁有SAL持有52,907,250股股份之權益；及
- (c) 此等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CGL及SAL(其實益擁有人載於上文附註(i)(a)及(i)(b))合共持有四洲集團逾三分之一之已發行股本。因此，戴德豐先生及其妻子胡美蓉女士被視為擁有四洲集團持有187,927股股份之權益。

於相聯法團普通股股份之好倉

各董事在相聯法團－四洲集團中持有之股份權益如下：

Name of director	董事名稱	Number of ordinary shares held 所持普通股股份之數目			Approximate percentage of such associated corporation's issued share capital 佔相聯法團已發行股本之概約百分比
		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)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	–	259,478,000 ⁽ⁱ⁾	259,478,000	66.89%
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)

Long positions in the ordinary shares of associated corporation (continued)

Notes:

- (i) Such shares comprise:
- (a) 70,000,000 shares, representing 18.05% of the issued share capital of FSMHL, are held by CGL which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares in CGL;
 - (b) 74,250,000 shares, representing 19.14% of the issued share capital of FSMHL, are owned by SAL, a company wholly owned by Mr. Tai Tak Fung, Stephen, and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares held by SAL; and
 - (c) 115,228,000 shares, representing 29.70% 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 Mr. 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, Mr. Tai Tak Fung, Stephen, and his spouse, Ms. Wu Mei Yung, Quinly are deemed to have interests in the 115,228,000 shares of FSMHL.

Save as disclosed above, as at 30 September 2013, none of the directors and chief executive had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the six months ended 30 September 2013, none of the directors and chief executive of the Company (including their spouse and children under 18 years of age) had been granted, or exercised, any rights to subscribe for shares of the Company and associated corporation required to be disclosed pursuant to the SFO.

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

於相聯法團普通股股份之好倉 (續)

附註：

- (i) 該等股份包括：
- (a) 此等70,000,000股股份，佔四洲集團已發行股本之18.05%，乃由CGL持有，而CGL則由戴德豐先生全資擁有。因此，其妻子胡美容女士被視為擁有在CGL之70,000,000股股份之權益；
 - (b) 此等74,250,000股股份，佔四洲集團已發行股本之19.14%，乃由SAL持有，而SAL則由戴德豐先生及其妻子胡美容女士全資擁有。因此，戴德豐先生及其妻子胡美容女士被視為擁有SAL持有74,250,000股股份之權益；及
 - (c) 此等115,228,000股股份，佔四洲集團已發行股本之29.70%，乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited (「AFIL」) 全資擁有。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先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其妻子胡美容女士被視為擁有四洲集團115,228,000股股份之權益。

除上文所披露者外，於二零一三年九月三十日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團 (定義見證券及期貨條例第XV部) 股份及相關股份中擁有須根據證券及期貨條例第352條記錄於本公司存置的登記冊，或須根據標準守則告知本公司及聯交所之任何權益或淡倉。

於截至二零一三年九月三十日止六個月內，本公司董事及最高行政人員 (包括彼等各自之配偶或18歲以下之子女) 概未曾獲授予或行使須根據證券及期貨條例予以披露之可認購本公司及相聯法團股份之任何權利。

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.

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

As at 30 September 2013, the following parties (other than the directors and chief executive of the Company, whose interests have been disclosed above) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the ordinary shares of the Company

Name of substantial shareholder	主要股東名稱	Number of ordinary shares held 所持普通股股份之數目			Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比	
		Direct/ personal interests (held as beneficial owner) 直接／個人權益 (實益持有)	Family interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate interests (interests of corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL		52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL		30,914,000 ⁽ⁱⁱ⁾	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美蓉	–	37,644,000 ⁽ⁱⁱⁱ⁾	53,095,177 ^(iv)	90,739,177	34.95%
Mitsubishi Corporation		27,899,465	–	–	27,899,465	10.75%

Notes:

(i) SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) 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" under "Long positions in the ordinary shares of the Company".

董事購買股份或債券之權利

期內，本公司並無授予權利給任何董事或彼等各自之配偶或未成年之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。

主要股東於本公司股份及相關股份之權益及／或淡倉

本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，於二零一三年九月三十日，除上文所披露其權益之本公司董事及最高行政人員外，以下人士擁有本公司5%或以上股份之權益：

於本公司普通股股份之好倉

附註：

(i) SAL乃由戴德豐先生及其妻子胡美蓉女士全資擁有之公司。此權益已包括於附註(i)(b)「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「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。

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

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

Notes: (continued)

- (ii) CGL is wholly owned by Mr. Tai Tak Fung, Stephen. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) 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" under "Long positions in the ordinary shares of the Company".
- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing 2.59% of the issued share capital of the Company) are beneficially held by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Mr. 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". The remaining 30,914,000 shares, representing 11.91% of the issued share capital of the Company, are owned by CGL. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) 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" under "Long positions in the ordinary shares of the Company".
- (iv) 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. The remaining 52,907,250 shares, representing 20.38% of the Company's issued share capital, are owned by SAL. These interests are also included as corporate interests of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) and (c) 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" under "Long positions in the ordinary shares of the Company".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2013, 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 interests and/or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

於本公司普通股股份之好倉 (續)

附註：(續)

- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於附註(i)(a)「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「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。
- (iii) 此等37,644,000股股份，其中6,730,000股股份，佔本公司已發行股本之2.59%，乃由戴德豐先生實益擁有。因此，其妻子胡美容女士被視為擁有此等股份權益。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先生持有之個人權益。而其餘之30,914,000股股份，佔本公司已發行股本之11.91%，乃由CGL持有。此權益已包括於附註(i)(a)「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「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。
- (iv) 此等53,095,177股股份，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。此權益已包括於附註(i)(b)及(c)「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「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。

除上文所披露者外，就本公司董事所知，於二零一三年九月三十日，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。

SHARE OPTION SCHEME

The Company has no outstanding share option at the beginning and at the end of the period under review. During the period under review, no option has been granted under the share option scheme adopted by the Company on 28 August 2012 (the “Scheme”) and there is no change in any term of the Scheme. Details of the Scheme were disclosed in the 2013 Annual Report.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2013 was 214. 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2013.

CORPORATE GOVERNANCE

The Group strives to maintain high standards of corporate governance to enhance shareholders value and safeguard shareholders interests. The Company’s directors are of the view that the Company has met the code provisions listed in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules for the six months ended 30 September 2013, 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. 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.

購股權計劃

本公司於回顧期初及期末並無任何未行使購股權。於回顧期內，本公司並無根據二零一二年八月二十八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。計劃之詳情載於二零一三年年報內。

員工聘用

本集團於二零一三年九月三十日之聘用員工總數為214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。

本公司上市證券之購買、出售或贖回

本公司及其任何附屬公司於截至二零一三年九月三十日止六個月內，概無購買、出售或贖回本公司任何上市證券。

企業管治

本集團致力維持高水平之企業管治，以提升股東的投資價值及保障股東權益。本公司董事認為，本公司於截至二零一三年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治守則（「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 (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 of the Company, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as a casual vacancy seldom appears and the interval between the appointment made to fill a 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 2013.

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 inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the six months ended 30 September 2013.

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 unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2013 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

企業管治 (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於獲委任後的首次股東大會上由股東選舉。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。

根據本公司的組織章程細則，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，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，彼等於截至二零一三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內幕消息之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則(「僱員守則」)。據本公司所知，於截至二零一三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。

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二零一三年九月三十日止六個月之未經審核簡明綜合中期財務報表，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。

PUBLICATION OF INTERIM RESULTS 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 2013 containing information required by Appendix 16 of 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 its sincere appreciation to the shareholders, business partners and staff for their continued support to the Group.

THE BOARD

As at the date of this report, the directors of the Company are Mr. TAI Tak Fung, Stephen, Mr. MAN Wing Cheung, Ellis, Mr. TAI Chun Kit, 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

TAI Tak Fung, Stephen, GBS, SBS, JP
Chairman

Hong Kong, 29 November 2013

中期業績及中期報告的公佈

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。

本公司截至二零一三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。

董事會

於本報告刊發日期,本公司董事為執行董事戴德豐先生、文永祥先生、戴進傑先生、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 GBS SBS 太平紳士
主席

香港,二零一三年十一月二十九日

