



Interim Report

2014-15

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 2014 of the Company and its subsidiaries (collectively referred to as the “Group”) and the unaudited condensed consolidated statement of profit or loss, unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows for the six months ended 30 September 2014 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」)於二零一四年九月三十日之未經審核簡明綜合財務狀況表及截至二零一四年九月三十日止六個月之未經審核簡明綜合損益表、未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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
		Notes 附註	
REVENUE	收入	3	106,566
Cost of sales	銷售成本		(94,798)
Gross profit	毛利		11,768
Other income and gains	其他收入及收益	3	5,983
Selling and distribution expenses	銷售及分銷費用		(11,169)
Administrative expenses	行政開支		(10,017)
Finance costs	融資成本	4	(1,595)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		21,781
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		-
PROFIT BEFORE TAX	除稅前溢利	5	16,751
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		16,751
			<i>HK cents</i> 港仙
EARNINGS 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 – 基本及攤薄	7	6.45
			<i>HK cents</i> 港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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
PROFIT FOR THE PERIOD	期內溢利	16,751	7,343
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面 收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於往後期間重新分類至損益之其他全面收益／(虧損)：		
Share of other comprehensive income/(loss) of associates, net of tax	應佔聯營公司其他全面收益／(虧損)，除稅後	(2,252)	2,094
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	456	323
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面 收益／(虧損)，除稅後	(1,796)	2,417
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	14,955	9,760

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 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	81,366	86,894
Investments in associates	於聯營公司之投資	419,882	407,267
Prepayments and deposits	預付款項及訂金	2,095	2,232
Other non-current asset	其他非流動資產	540	540
Total non-current assets	非流動資產總值	503,883	496,933
CURRENT ASSETS	流動資產		
Inventories	存貨	40,840	44,784
Trade receivables	應收貿易賬款	21,575	14,442
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,898	3,484
Cash and cash equivalents	現金及現金等值項目	59,084	42,332
Total current assets	流動資產總值	123,397	105,042
CURRENT LIABILITIES	流動負債		
Due to associates	應付聯營公司	454	254
Trade and bills payables	應付貿易賬款及票據	17,049	13,797
Other payables and accruals	其他應付款項及應計負債	9,061	8,623
Interest-bearing bank borrowings	須繳付利息之銀行貸款	154,087	147,841
Total current liabilities	流動負債總值	180,651	170,515
NET CURRENT LIABILITIES	流動負債淨額	(57,254)	(65,473)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	446,629	431,460
NON-CURRENT LIABILITIES	非流動負債		
Accruals	應計負債	2,621	2,407
Deferred tax liabilities	遞延稅項負債	1,567	1,567
Total non-current liabilities	非流動負債總值	4,188	3,974
Net assets	資產淨額	442,441	427,486
EQUITY	權益		
Issued capital	已發行股本	117,095	117,095
Reserves	儲備	325,346	310,391
Total equity	權益總值	442,441	427,486

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	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	權益總額 Unaudited 未經審核 HK\$'000 港幣千元
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 operations	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
At 1 April 2014	於二零一四年四月一日	117,095	-	-	69	38,532	271,790	427,486
Profit for the period	期內溢利	-	-	-	-	-	16,751	16,751
Other comprehensive income/(loss) for the period:	期內其他全面 收益/(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	-	-	-	-	(2,252)	-	(2,252)
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	-	-	-	456	-	-	456
Total comprehensive income for the period	期內總全面收益	-	-	-	456	(2,252)	16,751	14,955
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	-	-	-	-	19	(19)	-
At 30 September 2014	於二零一四年九月三十日	117,095	-*	-*	525*	36,299*	288,522*	442,441

* These reserve accounts comprise the consolidated reserves of HK\$325,346,000 (31 March 2014: HK\$310,391,000) 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325,346,000港元(二零一四年三月三十一
日：310,391,000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	
		2014 二零一四年 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
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	16,751	7,343
Total non-cash adjustments	非現金調整總額	(23,035)	(18,960)
Total working capital changes	營運資金變動總額	3,484	17,086
Cash generated from/(used in) operations	經營業務所流入／(流出)之現金	(2,800)	5,469
Hong Kong profits tax refunded	退回香港利得稅	—	269
Net cash flows from/(used in) operating activities	經營業務之現金流入／(流出) 淨額	(2,800)	5,738
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	13	17
Dividends received from financial assets at fair value through profit or loss	收取按公平值透過損益入賬的 金融資產之股息	—	6
Dividends received from an associate	收取聯營公司股息	6,914	5,761
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(253)	(7,064)
Proceeds from disposal of item of property, plant and equipment	出售物業、廠房及設備項目之 收入	8,000	120
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出) 淨額	14,674	(1,160)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	82,806	94,551
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(76,560)	(95,027)
Interest paid	已付利息	(1,595)	(2,118)
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出) 淨額	4,651	(2,594)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加 淨額	16,525	1,984
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	42,332	65,884
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	227	114
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	59,084	67,982
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	59,084	67,982

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 2014.

Despite the Group's net current liabilities of HK\$57,254,000 as at 30 September 2014, 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.

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 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The adoption of the new and revised HKFRSs and interpretations has had no significant impact on these unaudited condensed consolidated interim financial statements.

The HKICPA has issued a number of new or revised standards, interpretations and amendments to standards which are not effective for accounting period beginning on 1 April 2014. The Group has not early adopted these new and revised HKFRSs.

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二零一四年三月三十一日止年度全年財務報表所採用者相同。

儘管本集團於二零一四年九月三十日之流動負債淨額錄得57,254,000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。

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二零一四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10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(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12號及香港會計準則第27號(二零一一年)–投資實體
香港會計準則第32號(修訂本)	修訂香港會計準則第32號 <i>金融工具：呈列–抵銷金融資產和金融負債</i>
香港會計準則第39號(修訂本)	修訂香港會計準則第39號 <i>金融工具：確認及計量–衍生工具之更替及對沖會計之延續</i>
香港(國際財務報告詮釋委員會)–詮釋第21號	<i>徵費</i>

採納此等新訂及經修訂之香港財務報告準則及詮釋對本簡明綜合中期財務報表無重大影響。

香港會計師公會已頒佈多項但於二零一四年四月一日開始之會計期間仍未生效之準則、詮釋及修訂。本集團並無提早採納該等新訂或經修訂之香港財務報告準則。

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 2014 as follows:

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, dividend income from financial assets at fair value through profit or loss, 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 investments in associates, certain items of property, plant and equipment and other corporate unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities and other corporate unallocated 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，截至二零一四年九月三十日止有以下兩個須予報告之經營分部：

- (i) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；及
- (ii) 零售分部為在中國大陸從事零售小百貨。

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溢利／(虧損)評估，而可報告分部溢利／(虧損)之計算方式為經調整除稅前溢利／(虧損)。經調整除稅前溢利／(虧損)之計算方法與本集團之除稅前溢利一致，惟利息收入、按公平值透過損益入賬的金融資產之股息收入、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。

分部資產不包括於聯營公司之投資及若干物業、廠房及設備及其他公司未分配資產，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及其他公司未分配負債，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	
		2014 二零一四年 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	2014 二零一四年 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	2014 二零一四年 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
Segment revenue:	分部收入：						
Sales to external customers	銷售予外界客戶	87,471	110,678	19,095	22,325	106,566	133,003
Segment results	分部業績	2,171	(4,711)	(3,929)	(5,244)	(1,758)	(9,955)
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入					13	17
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
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
Finance costs	融資成本					(1,595)	(2,118)
Share of profits and losses of associates	應佔聯營公司溢利 及虧損					21,781	21,125
Corporate and other unallocated expenses	公司及其他未分配 開支					(1,690)	(1,736)
Profit before tax	除稅前溢利					16,751	7,343

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

		Trading 貿易		Retailing 零售		Total 總計	
		30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	173,011	157,268	39,410	41,098	212,421	198,366
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(61,304)	(60,304)
Investments in associates	於聯營公司之投資					419,882	407,267
Corporate and other unallocated assets	公司及其他未分配資產					56,281	56,646
Total assets	資產總值					627,280	601,975
Segment liabilities	分部負債	174,615	164,879	66,635	64,872	241,250	229,751
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(61,304)	(60,304)
Corporate and other unallocated liabilities	公司及其他未分配負債					4,893	5,042
Total liabilities	負債總值					184,839	174,489

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:

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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
Revenue	收入	106,566	133,003
Other income	其他收入		
Bank interest income	銀行利息收入	13	17
Claims received	賠償收入	2	37
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
Gross rental income	總租金收入	360	326
Sundry income	雜項收入	2	1
		377	387
Gains	收益		
Foreign exchange differences, net	匯兌差異，淨額	230	193
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5,376	120
		5,606	313
		5,983	700

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	
		2014 二零一四年 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
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	1,595	2,118

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：

4. 融資成本

融資成本之分析如下：

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	
		2014 二零一四年	2013 二零一三年
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	94,798	124,293
Depreciation	折舊	3,386	3,162
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	4,946	5,523
Contingent rents	或然租金	1,120	1,249
		<u>6,066</u>	<u>6,772</u>
Reversal of impairment of trade receivables	回撥減值應收貿易賬款	(846)	-
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)

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 (2013: 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 (2013: Nil).

The share of tax attributable to associates amounting to HK\$7,535,000 (2013: HK\$5,192,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated statement of profit or loss.

7. 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\$16,751,000 (2013: HK\$7,343,000), and on the 259,586,000 (2013: 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 2014 and 30 September 2013 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

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	
		2014 二零一四年	2013 二零一三年
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	94,798	124,293
Depreciation	折舊	3,386	3,162
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	4,946	5,523
Contingent rents	或然租金	1,120	1,249
		<u>6,066</u>	<u>6,772</u>
Reversal of impairment of trade receivables	回撥減值應收貿易賬款	(846)	-
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)

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(二零一三年：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(二零一三年：無)。

應佔聯營公司之稅項共7,535,000 港元(二零一三年：5,192,000港元)已包括於未經審核簡明綜合損益表之「應佔聯營公司溢利及虧損」項內。

7. 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16,751,000港元(二零一三年：7,343,000港元)，及期內已發行普通股259,586,000股(二零一三年：259,586,000股)計算。

由於本集團截至二零一四年九月三十日及二零一三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。

8. 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 2014 and 31 March 2014, based on the invoice date and net of impairment provisions, is as follows:

		30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	9,300	5,841
1 to 2 months	1至2個月	10,621	6,895
Over 2 months	2個月以上	1,654	1,706
		<u>21,575</u>	<u>14,442</u>

9. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at 30 September 2014 and 31 March 2014, based on the invoice date, is as follows:

		30 September 2014 二零一四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	13,886	12,856
1 to 2 months	1至2個月	3,163	941
		<u>17,049</u>	<u>13,797</u>

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

8. 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。

於二零一四年九月三十日及二零一四年三月三十一日，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：

9. 應付貿易賬款及票據

於二零一四年九月三十日及二零一四年三月三十一日，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。

10. 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	
		2014 二零一四年	2013 二零一三年
		Unaudited 未經審核	Unaudited 未經審核
		Notes 附註	Notes 附註
		HK\$'000 港幣千元	HK\$'000 港幣千元
Rental income received from related companies	向關連公司收取租金收入	(i) 96	96
Rental income received from associates	向聯營公司收取租金收入	(i) 166	166
Purchases of goods from associates	向聯營公司採購貨品	(ii) 1,801	2,410
Sales of goods to associates	向聯營公司銷售貨品	(iii) 64	188

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 of goods from 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.

10. 關連人士交易

- (a) 期內，本集團與其關連人士訂立下列重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年	2013 二零一三年
		Unaudited 未經審核	Unaudited 未經審核
		Notes 附註	Notes 附註
		HK\$'000 港幣千元	HK\$'000 港幣千元
Rental income received from related companies	向關連公司收取租金收入	(i) 96	96
Rental income received from associates	向聯營公司收取租金收入	(i) 166	166
Purchases of goods from associates	向聯營公司採購貨品	(ii) 1,801	2,410
Sales of goods to associates	向聯營公司銷售貨品	(iii) 64	188

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) 向聯營公司採購貨品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。

10. RELATED PARTY TRANSACTIONS (continued)

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

Short term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃供款

Six months ended 30 September	
截至九月三十日止六個月	
2014	2013
二零一四年	二零一三年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
港幣千元	港幣千元
1,384	1,385
129	129
1,513	1,514

The related party transactions set out in note 10(a)(ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that 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.

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.

10. 關連人士交易 (續)

(c) 本集團主要管理人員之報酬：

上文附註10(a)(ii)所述之關連人士交易亦構成持續關連交易(按上市規則第14A章所賦予之定義)。

11. 金融工具之公平值

管理層已評估，由於有關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之金融負債、須繳付利息之銀行貸款、應付貿易賬款及票據及應付聯營公司款項之公平值與其賬面值大致相若。

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。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2014 (2013: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2014, the Group's turnover was HK\$106,566,000 (2013: HK\$133,003,000). The profit attributable to equity holders of the Company was HK\$16,751,000 (2013: HK\$7,343,000). The increase in profit was mainly attributable to the completion of the disposal of a property during the period, resulting in a gain on disposal of HK\$5,376,000 and the control in the operating costs.

Frozen Meats Trading

During the period under review, the economy in Mainland China slowed down which in turn affected the economic environment of Hong Kong. The spending sentiment and selling prices of frozen meats in Hong Kong market were weak. Competing with a relatively stronger demand for frozen meats in overseas countries which could accept higher purchase prices, the overseas exporters stood firm in their supply prices to Hong Kong market, persistently at high level. To mitigate market risks, the Group adopted prudent purchasing and selling strategies and stringently controlled the operating costs. Sales for the first half year were HK\$87,471,000 while the level of inventory at the end of the period stood at a prudent level of HK\$30,051,000.

Retail Chain of Mini Department Stores

The business of mini department stores in Mainland China maintained a stable development, with a total of 6 stores operating in Guangzhou City and Foshan City. During the period under review, the Group continued to adjust its product portfolio along with the market trend to provide various kinds of items to customers, including living essentials, trendy souvenirs and ornaments, and snack foods. Sales for the period were HK\$19,095,000. Benefited from weak Japanese Yen, the cost of Yen-based imported products was lowered and thus improved the gross profit margin.

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. Capitalising on its strong brand equity, extensive distribution network and stringent quality and costs control, FSMHL maintained a stable growth in its profit during the period. As at 30 September 2014, the Group held equity interest of approximately 29.98% in FSMHL and shared a profit after tax of HK\$21,781,000.

中期股息

董事會不建議派發截至二零一四年九月三十日止六個月之中期股息(二零一三年：無)。

管理層討論及分析

業務回顧

截至二零一四年九月三十日止六個月，本集團之營業額為106,566,000港元(二零一三年：133,003,000港元)，而本公司權益所有者應佔溢利為16,751,000港元(二零一三年：7,343,000港元)，主要上升原因是由於期內完成出售一項物業獲得5,376,000港元之收益及營運成本控制得宜。

凍肉貿易

回顧期內，隨著國內整體經濟放緩，香港經濟環境亦受到影響。本地凍肉市場消費意慾疲弱，售價普遍偏軟。同時海外其他國家對凍肉的需求較為殷切，出價較優勝，令海外凍肉供應商之輸港凍肉價格高企不下；為減低市場風險，集團已採取了審慎的採購及營銷策略，並嚴格控制營運成本。上半年銷售額為87,471,000港元而期末倉存為30,051,000港元，維持在穩健水平。

小型百貨連鎖店

在內地廣州市及佛山市經營的小型百貨業務，發展穩定，至今經營店舖合共6間。期內，因應市場需求繼續調整產品組合，提供各式各樣家居生活用品、時尚精品及潮流零食給消費者，錄得銷售額19,095,000港元。受惠於疲弱的日圓匯率，減低了以日圓結算的進口貨成本，提高了毛利率。

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。憑藉強勁的品牌效應、龐大的分銷網絡、嚴格的品質監控及成本控制，令業績維持穩定增長。截至二零一四年九月三十日止，集團持有四洲集團之股份權益約29.98%，獲得應佔溢利為21,781,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

Looking forward, the Group will maintain its prudent policy on frozen meats trading business according to the conditions of the domestic consumer market and the overseas supply. In addition, the Group will closely monitor the economic development in Mainland China to develop its mini department stores business and to seek for suitable new store locations. Besides, FSMHL will continue to proactively expand its market share and retail network in Hong Kong. Also, with FSMHL's focusing on exploring the 1.3 billion population Mainland China market through Guangdong province as a base for its Four Seas brand and other distributed products to penetrate into different mainland cities, this will gradually increase its market shares there to generate better results and thus 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 2014, the Group had banking facilities of HK\$371,000,000 of which 42% had been utilised. The Group had a gearing ratio of 35% as at 30 September 2014. 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 2014, the Group held cash and cash equivalents of HK\$59,084,000. There were no significant changes in the Group's contingent liabilities and no charges on the Group's assets during the period under review.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2014 was 147. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

管理層討論及分析 (續)

展望

展望未來，集團將會因應本地消費市場及海外供應的發展情況，審慎地策劃經營凍肉貿易業務之方針；同時會注視國內經濟發展環境，在國內尋找具潛質的舖址，適度發展小型百貨業務。此外，本集團投資之四洲集團，未來會繼續擴展香港食品市場份額，擴張零售網絡；並以廣東省為基礎，將四洲牌產品及其他代理產品擴展到全國其他省市，逐步提升內地的經營份額，全力拓展有13億人口的內地市場，創造更佳成績，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。於二零一四年九月三十日，本集團擁有銀行信貸額共371,000,000港元，其中42%經已動用。本集團於二零一四年九月三十日之負債資本比率為35%，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。於二零一四年九月三十日，本集團擁有之現金及現金等值項目為59,084,000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。

員工聘用

本集團於二零一四年九月三十日之聘用員工總數為147人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

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

As at 30 September 2014, 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 position 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

於二零一四年九月三十日，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%
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 position 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 position in the ordinary shares of an associated corporation

Directors' interests in the equity of FSMHL as an 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，其妻子胡美容女士被視為擁有在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容女士全資擁有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之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容女士被視為擁有四洲集團所持有之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	
TAI Tak Fung, Stephen	戴德豐	—	259,478,000 ⁽ⁱ⁾	259,478,000	67.52%

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 position in the ordinary shares of an associated corporation (continued)

Notes:

- (i) Such shares comprise:
- (a) 70,000,000 shares, representing 18.22% 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 19.32% 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 29.98% 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 2014, none of the directors and chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or any of its associated 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 2014, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had been granted, or exercised, any rights to subscribe for shares of the Company and its 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18.22%，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19.32%，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，戴德豐先生及胡美容女士被視為擁有在SAL所持有之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29.98%，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在四洲集團之115,228,000股股份之權益。

除上文所披露者外，於二零一四年九月三十日，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。

於截至二零一四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 of the directors or their respective spouses and 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 2014, 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 position 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			Total interests	Approximate percentage of the Company's issued share capital 估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)		
SAL		52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL		30,914,000 ⁽ⁱⁱ⁾	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 ⁽ⁱⁱⁱ⁾	53,095,177 ^(iv)	90,739,177	34.95%

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 position 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及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，於二零一四年九月三十日，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容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 position 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 position 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 position 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 Notes (i)(b) and (i)(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 position 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 2014, 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(i)(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，於二零一四年九月三十日，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 share options have been granted under the share option scheme adopted by the Company on 28 August 2012 (the “Scheme”) and there is no change in any terms of the Scheme. Details of the Scheme were disclosed in the 2014 Annual Report.

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 2014.

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 2014, 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.

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 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.

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。計劃之詳情載於二零一四年年報內。

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二零一四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，本公司於截至二零一四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。

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。

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 2014.

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 2014.

UPDATE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The details of change in the Company's directorship since the date of the 2014 Annual Report are set out below:

- (1) Mr. Lai Yuk Chuen retired as an executive director of the Company on 28 August 2014. Mr. Lai has been appointed as an adviser of the Company's subsidiary on the frozen meats trading business.
- (2) Mr. Yip Wai Keung retired as an executive director of the Company on 28 August 2014.

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 2014 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

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，彼等於截至二零一四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，於截至二零一四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。

根據上市規則第13.51B(1)條所作出之董事資料更新

自二零一四年年報日期以後，本公司董事的變動詳情載列如下：

- (1) 黎玉泉先生於二零一四年八月二十八日退任本公司執行董事。黎先生已被委任為本公司之附屬公司於凍肉貿易業務之顧問。
- (2) 葉偉強先生於二零一四年八月二十八日退任本公司執行董事。

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二零一四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 ANNOUNCEMENT AND INTERIM REPORT

The Company's 2014 interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited 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 2014 containing information required by 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 and Mr. TSE Siu Wan 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

Hong Kong Food Investment Holdings Limited

TAI Tak Fung, Stephen, GBS, SBS, JP

Chairman

Hong Kong, 28 November 2014

中期業績公告及中期報告的公佈

本公司之二零一四年中期業績公告已登載於香港交易及結算所有限公司之網站www.hkexnews.hk及本公司之網站www.hongkongfoodinvestment.com.hk內。

本公司截至二零一四年九月三十日止六個月之中期報告(載有上市規則所規定之資料)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、戴進傑先生及謝少雲先生；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

香港食品投資控股有限公司

戴德豐 GBS SBS 太平紳士

主席

香港，二零一四年十一月二十八日

