



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 2019-20 中期報告

The board of directors (the “Board”) of Hong Kong Food Investment Holdings Limited (the “Company”) presents the unaudited condensed consolidated statement of financial position as at 30 September 2019 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 2019 as follows:

香港食品投資控股有限公司(「本公司」)董事會(「董事會」)謹提呈本公司及其附屬公司(以下統稱「本集團」)於二零一九年九月三十日之未經審核簡明綜合財務狀況表及截至二零一九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	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
<b>REVENUE</b>	<b>收入</b>	3	76,831
Cost of sales	銷售成本		(68,949)
Gross profit	毛利		7,882
Other income and gains, net	其他收入及收益，淨額	3	2,449
Selling and distribution expenses	銷售及分銷費用		(5,478)
Administrative expenses	行政開支		(11,645)
Finance costs	融資成本	4	(997)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		5,663
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利／(虧損)</b>	5	(2,126)
Income tax credit	所得稅抵免	6	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利／(虧損)</b>		(2,126)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		(2,160)
Non-controlling interests	非控股權益		34
			(2,126)
			HK cents 港仙
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益所有者 應佔每股盈利／(虧損)</b>		
- Basic and diluted	- 基本及攤薄	7	(0.83)
			76.06
			HK cents 港仙

**CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE  
INCOME**

**簡明綜合全面收益表**

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利／(虧損)</b>	(2,126)	197,488
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	將於往後期間可能重新分類至損益之其他全面虧損：		
Share of other comprehensive loss of associates, net of tax	應佔聯營公司其他全面虧損，除稅後	(16,435)	(23,568)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(82)	(53)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損，除稅後</b>	(16,517)	(23,621)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期內總全面收益／(虧損)</b>	(18,643)	173,867
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	(18,677)	173,827
Non-controlling interests	非控股權益	34	40
		(18,643)	173,867

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

			30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		17,054	17,442
Right-of-use assets	使用權資產		21,125	–
Investments in associates	於聯營公司之投資		422,337	445,032
Prepayments and deposits	預付款項及訂金		999	999
Goodwill	商譽		2,103	2,103
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		1,300	1,300
Total non-current assets	非流動資產總值		<b>464,918</b>	466,876
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		30,199	36,422
Trade receivables	應收貿易賬款	8	15,664	20,251
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		1,373	1,171
Due from associates	應收聯營公司	10(b)	235	90
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		3,735	3,979
Cash and cash equivalents	現金及現金等值項目		167,716	175,590
Total current assets	流動資產總值		<b>218,922</b>	237,503
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	9	4,668	7,790
Other payables and accruals	其他應付款項及應計負債		4,368	4,853
Lease liabilities	租賃負債		4,956	–
Due to associates	應付聯營公司	10(b)	38	35
Due to a non-controlling shareholder	應付非控股股東	10(b)	1,307	2,507
Interest-bearing bank borrowings	須繳付利息之銀行貸款		23,471	37,527
Total current liabilities	流動負債總值		<b>38,808</b>	52,712
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>180,114</b>	184,791
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>645,032</b>	651,667

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

**簡明綜合財務狀況表(續)**

		30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Accruals	應計負債	100	235
Lease liabilities	租賃負債	17,129	-
Total non-current liabilities	非流動負債總值	17,229	235
Net assets	資產淨額	627,803	651,432
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司權益所有者的權益</b>		
Share capital	股本	117,095	117,095
Reserves	儲備	507,678	531,247
		624,773	648,342
<b>Non-controlling interests</b>	<b>非控股權益</b>	3,030	3,090
Total equity	權益總值	627,803	651,432

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 簡明綜合權益變動表

		Attributable to equity holders of the Company 歸屬於本公司權益所有者						
		Share capital	Exchange fluctuation reserve	Share of other reserves of associates 應佔聯營公司其他儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本 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	應佔 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	總計 Unaudited 未經審核 HK\$'000 港幣千元	非控股 權益總額 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 2018	於二零一八年四月一日	117,095	(690)	29,214	333,470	479,089	2,925	482,014
Impact on initial adoption of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	640	640	-	640
Adjusted balance at 1 April 2018	於二零一八年四月一日 (經調整)	117,095	(690)	29,214	334,110	479,729	2,925	482,654
Profit for the period	期內溢利	-	-	-	197,448	197,448	40	197,488
Other comprehensive loss for the period:	期內其他全面虧損：							
Share of other comprehensive loss of associates, net of tax	應佔聯營公司的 其他全面虧損，除稅後	-	-	(23,568)	-	(23,568)	-	(23,568)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(53)	-	-	(53)	-	(53)
Total comprehensive income for the period	期內總全面收益	-	(53)	(23,568)	197,448	173,827	40	173,867
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之 其他儲備	-	-	1,159	(1,159)	-	-	-
At 30 September 2018	於二零一八年九月三十日	117,095	(743)	6,805	530,399	653,556	2,965	656,521
At 1 April 2019	於二零一九年四月一日	117,095	(1,280)	11,206	521,321	648,342	3,090	651,432
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號之影響	-	-	-	(458)	(458)	(94)	(552)
Share of effect of adoption of HKFRS 16 of associates	應佔聯營公司採納香港財務 報告準則第16號之影響	-	-	-	(4,434)	(4,434)	-	(4,434)
At 1 April 2019 (restated)	於二零一九年四月一日 (經重列)	117,095	(1,280)	11,206	516,429	643,450	2,996	646,446
Loss for the period	期內虧損	-	-	-	(2,160)	(2,160)	34	(2,126)
Other comprehensive loss for the period:	期內其他全面虧損：							
Share of other comprehensive loss of associates, net of tax	應佔聯營公司的 其他全面虧損，除稅後	-	-	(16,435)	-	(16,435)	-	(16,435)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(82)	-	-	(82)	-	(82)
Total comprehensive loss for the period	期內總全面虧損	-	(82)	(16,435)	(2,160)	(18,677)	34	(18,643)
At 30 September 2019	於二零一九年九月三十日	117,095	(1,362)*	(5,229)*	514,269*	624,773	3,030	627,803

\* These reserve accounts comprise the consolidated reserves of HK\$507,678,000 (31 March 2019: HK\$531,247,000) 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507,678,000港元(二零一九年三月三十一日：531,247,000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	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)	(2,126)	197,327
Total non-cash adjustments	非現金調整總額	(278)	(208,460)
Total working capital changes	營運資金變動總額	<b>3,802</b>	(21,476)
Cash from/(used in) operations and net cash flows used in operating activities	經營業務所流入／(流出)之現金及 經營業務之現金流出淨額	<b>1,398</b>	(32,609)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Bank interest received	已收銀行利息	1,288	289
Dividends received from an associate	收取聯營公司股息	7,490	36,297
Dividends received from listed investments	已收上市投資股息	508	-
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(840)	(2,298)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	-	103
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬 之金融資產	-	(3,832)
Disposal of a subsidiary	出售一間附屬公司	-	250,000
Net cash flows from investing activities	投資業務之現金流入淨額	<b>8,446</b>	280,559
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	71,231	72,317
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(85,288)	(201,044)
Principal portion of lease payments	租賃本金部分之付款	(2,947)	-
Interest paid	已付利息	(632)	(1,745)
Net cash flows used in financing activities	融資活動之現金流出淨額	<b>(17,636)</b>	(130,472)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之淨額增加／ (減少)</b>	<b>(7,792)</b>	117,478
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	175,590	68,427
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(82)	(44)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等值項目</b>	<b>167,716</b>	185,861
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存 之分析</b>		
Cash and bank balances	現金及銀行結存	47,476	85,861
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款	120,240	100,000
Cash and cash equivalents	現金及現金等值項目	<b>167,716</b>	185,861

## 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 2019.

The financial information relating to the year ended 31 March 2019 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2019 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

In the current period, the Group has adopted, for the first time, a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) and an interpretation issued by the HKICPA, which are effective for accounting periods beginning on or after 1 April 2019.

## 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二零一九年三月三十一日止年度全年財務報表所採用者相同。

載於本公司截至二零一九年九月三十日止六個月之未經審核簡明綜合中期財務報表內的有關二零一九年三月三十一日止年度之財務資料只作比較用途，並不構成本公司於該年度之法定年度綜合財務報表，但有關資料數據是來自該等綜合財務報表。根據香港公司條例第436條須予披露之有關該等法定財務報表的進一步資料如下：

本公司已按香港公司條例第662(3)條和附表6第3部向公司註冊處處長遞交截至二零一九年三月三十一日止年度之綜合財務報表。本公司核數師已就該等綜合財務報表提交報告。報告中核數師並無保留意見；亦無在無保留意見的情況下，附加說明段落，強調須予注意事項；及並無根據香港公司條例第406(2)、407(2)或(3)條載有陳述。

於本期間，本集團首次應用香港會計師公會所頒佈若干於二零一九年四月一日或之後開始之會計期間必須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」）及詮釋。



## 1. ACCOUNTING POLICIES (continued)

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than explained below regarding the impact of HKFRS 16, the application of the new and revised HKFRSs and Interpretations in the current period has had no material effect on the amounts reported and/or disclosure set out in these unaudited condensed consolidated interim financial statements.

### Adoption of HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information as at 31 March 2019 and for the six months ended 30 September 2018 were not restated and continues to be reported under HKAS 17.

## 1. 會計政策 (續)

香港財務報告準則第9號之修訂	具有負補償之提前還款特點
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性因素
香港會計準則第28號之修訂	於聯營公司及合營公司的長期權益
香港會計準則第19號之修訂	計劃修訂、縮減或結算
二零一五年至二零一七年期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除下列說明有關香港財務報告準則第16號之影響外，於本中中期期間應用新訂及經修訂香港財務報告準則及詮釋對載於本未經審核簡明綜合中期財務報表之報告金額及/或所作披露並無重大影響。

### 採納香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包含租賃、香港(常務詮釋委員會)–詮釋第15號經營租賃–優惠及香港(常務詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表模式中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號項下的出租人會計處理方法。出租人將繼續採用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團使用經修訂追溯應用法採納香港財務報告準則第16號，初始應用日期為二零一九年四月一日。根據該方法，該準則已獲追溯應用，並將首次採納之累計影響作為對於二零一九年四月一日之期初保留溢利結餘之調整，惟二零一九年三月三十一日及截至二零一八年九月三十日止六個月比較資料並無重列，並繼續根據香港會計準則第17號呈報。

## 1. ACCOUNTING POLICIES (continued)

### Adoption of HKFRS 16 Leases (continued)

#### New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

#### As a lessee – Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts various items of the properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

##### Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and presented separately in the consolidated statement of financial position as lease liabilities.

The right-of-use assets were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

## 1. 會計政策 (續)

### 採納香港財務報告準則第16號租賃 (續)

#### 租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及指示使用已識別資產時，即有控制權。本集團選擇使用過渡性實際權宜之方法，以令該準則僅適用於先前已於初始應用日期根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號尚未識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義已僅應用於在二零一九年四月一日或之後訂立或更改之合約。

於包含租賃部分之合約開始或獲重新評估時，本集團根據其獨立價格將合約中之代價分配予各租賃及非租賃部分。本集團已採納之承租人可用實際權宜辦法並無不區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

#### 作為承租人 – 先前分類為經營租賃之租賃

##### 採納香港財務報告準則第16號之影響性質

本集團擁有各類物業之租賃合約。作為承租人，本集團先前根據有關租賃是否將資產所有權之絕大部分回報及風險轉移至本集團之評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)之兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為12個月或以下之租賃確認使用權資產及租賃負債。相反，本集團於租期內以直線法將與該等租賃相關之租賃付款確認為開支。

##### 過渡影響

於二零一九年四月一日的租賃負債乃按剩餘租賃付款之現值，並採用於二零一九年四月一日的增量借款利率貼現後予以確認，及於綜合財務狀況表中獨立呈列。

使用權資產已根據賬面值確認，猶如該準則一直獲應用，惟遞增借款利率除外，而本集團在該情況下已於二零一九年四月一日應用遞增借款利率。所有該等資產均已就於該日按照香港會計準則第36號是否有任何減值作出評估。本集團選擇在綜合財務狀況表中單獨列示使用權資產。

## 1. ACCOUNTING POLICIES (continued)

### Adoption of HKFRS 16 Leases (continued)

#### As a lessee – Leases previously classified as operating leases (continued)

#### Impacts on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- applied a single discount rate to a portfolio of leases with reasonable similar characteristics; and
- used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

## 1. 會計政策 (續)

### 採納香港財務報告準則第16號租賃 (續)

#### 作為承租人 – 先前分類為經營租賃之租賃 (續)

#### 過渡影響 (續)

於二零一九年四月一日應用香港財務報告準則第16號時，本集團已採用以下有選擇性之可行簡化方案：

- 對具有相似特徵的租賃組合採用單一貼現率；及
- 倘合約包含延期／終止租賃之選擇權，則使用事後確認方式釐定租賃期。

二零一九年四月一日起採納香港財務報告準則第16號的影響：

		Increase/ (decrease) 增加／(減少) Unaudited 未經審核 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>	
Right-of-use assets	使用權資產	23,932
Property, plant and equipment	物業、廠房及設備	(61)
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28
Investments in associates	於聯營公司之投資	(4,434)
Total assets	資產總值	19,465
<b>Liabilities</b>	<b>負債</b>	
Lease liabilities	租賃負債	24,748
Other payables and accruals	其他應付款項及應計費用	(297)
Total liabilities	負債總值	24,451
<b>Equity</b>	<b>權益</b>	
Retained earnings	保留溢利	(4,892)
Non-controlling interests	非控股權益	(94)
Total equity	權益總值	(4,986)

## 1. ACCOUNTING POLICIES (continued)

### Adoption of HKFRS 16 Leases (continued)

#### As a lessee – Leases previously classified as operating leases (continued)

#### Impacts on transition (continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

		Unaudited 未經審核 HK\$'000 港幣千元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	10,512
Add: Payments for optional extension periods not recognised as at 31 March 2019	加：於二零一九年三月三十一日尚未確認的續租選擇權款項	14,559
		25,071
Effect of discounting at incremental borrowing rate as at 1 April 2019	於二零一九年四月一日按增量借款利率貼現的影響	(323)
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	24,748
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權平均增量借款利率	3.15%

#### Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

#### Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

## 1. 會計政策 (續)

### 採納香港財務報告準則第16號租賃 (續)

#### 作為承租人 – 先前分類為經營租賃之租賃 (續)

#### 過渡影響 (續)

於二零一九年四月一日之租賃負債與於二零一九年三月三十一日之經營租賃承擔對賬如下：

		Unaudited 未經審核 HK\$'000 港幣千元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日披露之經營租賃承擔	10,512
Add: Payments for optional extension periods not recognised as at 31 March 2019	加：於二零一九年三月三十一日尚未確認的續租選擇權款項	14,559
		25,071
Effect of discounting at incremental borrowing rate as at 1 April 2019	於二零一九年四月一日按增量借款利率貼現的影響	(323)
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	24,748
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權平均增量借款利率	3.15%

#### 新會計政策概要

於二零一九年三月三十一日止年度全年財務報表所披露的租賃會計政策，自二零一九年四月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

#### 使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

## 1. ACCOUNTING POLICIES (continued)

### Adoption of HKFRS 16 Leases (continued)

#### Summary of new accounting policies (continued)

##### Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

##### Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease properties for additional terms of two to three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

## 1. 會計政策 (續)

### 採納香港財務報告準則第16號租賃 (續)

#### 新會計政策概要 (續)

##### 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款 (含實質定額款項) 減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

##### 釐定含續租權合約的租賃期時的重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃權可選擇以兩至三年的額外條款租賃物業。本集團在評估是否合理確定行使續租權時須作出判斷。本集團會考慮所有能形成經濟誘因促使其續租的相關因素。在租賃開始日期後，倘發生重大事件或情況出現重大變動而該等事件或變動在本集團的控制之內且影響其行使續租權的能力，本集團則重新評估租賃期。

## 1. ACCOUNTING POLICIES (continued)

### Adoption of HKFRS 16 Leases (continued)

#### Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

		Right-of-use assets 使用權資產 Unaudited 未經審核 HK\$'000 港幣千元	Lease Liabilities 租賃負債 Unaudited 未經審核 HK\$'000 港幣千元
As at 1 April 2019	於二零一九年四月一日	23,932	24,748
Remeasurement	重新計量	(81)	(81)
Depreciation	折舊	(2,726)	-
Interest expense	利息開支	-	365
Payments	付款	-	(2,947)
As at 30 September 2019	於二零一九年九月三十日	<u>21,125</u>	<u>22,085</u>

## 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 2019 as follows:

- the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and
- the "others" segment consists of restaurant operation, marketing of meat products, communication and advertising design and investment holding.

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/(loss) before tax except that bank interest income, dividend income, gain on disposal of a subsidiary, fair value gains/(losses) 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 corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 1. 會計政策 (續)

### 採納香港財務報告準則第16號租賃 (續)

#### 於中期簡明綜合財務狀況及損益確認的金額

本集團使用權資產及租賃負債的賬面值及期內變動如下：

		Right-of-use assets 使用權資產 Unaudited 未經審核 HK\$'000 港幣千元	Lease Liabilities 租賃負債 Unaudited 未經審核 HK\$'000 港幣千元
As at 1 April 2019	於二零一九年四月一日	23,932	24,748
Remeasurement	重新計量	(81)	(81)
Depreciation	折舊	(2,726)	-
Interest expense	利息開支	-	365
Payments	付款	-	(2,947)
As at 30 September 2019	於二零一九年九月三十日	<u>21,125</u>	<u>22,085</u>

## 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，截至二零一九年九月三十日止有以下兩個須予報告之經營分部：

- 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；及
- 「其他」分部包括經營餐廳、推廣肉類產品、傳訊和廣告設計以及投資控股。

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之除稅前溢利／虧損。經調整之除稅前溢利／虧損之計算方法與本集團之除稅前溢利／(虧損)一致，惟銀行利息收入、股息收入、出售一間附屬公司之收益、按公平值透過損益入賬的金融資產之公平值收益／(虧損)、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、若干物業、廠房及設備及公司及其他未分配資產，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公司及其他未分配負債，此乃由於該等負債作為整體負債進行管理。

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

## 2. OPERATING SEGMENT INFORMATION (continued)

## 2. 經營分部資料(續)

		Trading 貿易		Others 其他		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	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分部收入</b>						
Sales to external customers	銷售予外界客戶	68,785	65,412	8,046	6,041	76,831	71,453
Intersegment sales	內部銷售	391	-	187	-	578	-
		<u>69,176</u>	<u>65,412</u>	<u>8,233</u>	<u>6,041</u>	<u>77,409</u>	<u>71,453</u>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	內部銷售抵銷					(578)	-
						<u>76,831</u>	<u>71,453</u>
<b>Segment results</b>	<b>分部業績</b>	<b>(4,564)</b>	<b>(4,090)</b>	<b>(909)</b>	<b>99</b>	<b>(5,473)</b>	<b>(3,991)</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入					1,288	289
Dividend income	股息收入					508	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益					-	203,169
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益/(虧損)					(244)	562
Finance costs	融資成本					(997)	(1,745)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					5,663	6,929
Corporate and other unallocated expenses	公司及其他未分配開支					(2,871)	(7,886)
Profit/(loss) before tax	除稅前溢利/(虧損)					<u>(2,126)</u>	<u>197,327</u>

## 2. OPERATING SEGMENT INFORMATION (continued)

## 2. 經營分部資料(續)

		Trading 貿易		Others 其他		Total 總計	
		30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元	30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	207,185	221,066	29,116	19,411	236,301	240,477
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(35)	(11)
Investments in associates	於聯營公司之投資					422,337	445,032
Corporate and other unallocated assets	公司及其他未分配資產					25,237	18,881
Total assets	資產總值					683,840	704,379
Segment liabilities	分部負債	32,488	50,243	11,913	1,462	44,401	51,705
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(35)	(11)
Corporate and other unallocated liabilities	公司及其他未分配負債					11,671	1,253
Total liabilities	負債總值					56,037	52,947



### 3. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains/(losses) is as follows:

### 3. 收入、其他收入及收益，淨額

收入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／（虧損）之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Disaggregation of revenue</b>	<b>收入之分列</b>		
Sales of goods	銷售貨品	68,785	65,412
Others	其他	8,046	6,041
		<b>76,831</b>	<b>71,453</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於時間點確認	<b>76,831</b>	<b>71,453</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,288	289
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	508	-
Gross rental income	總租金收入	742	425
Sundry income	雜項收入	21	8
		<b>2,559</b>	<b>722</b>
<b>Gains/(losses), net</b>	<b>收益／（虧損），淨額</b>		
Gain on disposal of a subsidiary (note 12)	出售一間附屬公司之收益（附註12）	-	203,169
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之 公平值收益／（虧損）	(244)	562
Foreign exchange difference, net	匯兌差異，淨額	134	-
		<b>(110)</b>	<b>203,731</b>
		<b>2,449</b>	<b>204,453</b>

#### 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	
		2019	2018
		二零一九年	二零一八年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	632	1,745
Interest on lease	租賃利息	365	—
		<b>997</b>	<b>1,745</b>

#### 5. PROFIT/(LOSS) BEFORE TAX

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

#### 4. 融資成本

融資成本之分析如下：

#### 5. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	已售存貨之成本	68,949	65,943
Depreciation of items of property, plant and equipment	物業、廠房及設備之折舊	1,167	1,518
Depreciation of right-of-use assets	使用權資產之折舊	2,726	—
Minimum lease payments under operating leases	經營租賃內之最低租賃租金	4,791	6,124
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(203,169)
Impairment of trade receivables	應收貿易賬款減值	2,047	—
Write-back of inventories to net realisable value, included in cost of sales	撥回存貨至可變現淨值，包括於銷售成本內	—	(782)

## 6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the period (2018: Nil).

The share of tax attributable to associates amounting to HK\$4,313,000 (2018: HK\$5,175,000) is included in "Share of profits and losses of associates" in the unaudited condensed consolidated statement of profit or loss.

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

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the number of ordinary shares in issue during the period.

The calculation of the basic and diluted earnings/(loss) per share are based on:

## 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（二零一八年：無）。

應佔聯營公司之稅項共4,313,000港元（二零一八年：5,175,000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／（虧損）

每股基本盈利／（虧損）乃根據期內本公司普通權益所有者應佔溢利／（虧損），及期內已發行普通股計算。

每股基本及攤薄盈利／（虧損）乃根據下列基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
<b>Earnings/(loss)</b>	<b>盈利／（虧損）</b>		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation:	計算每股基本及攤薄盈利／（虧損）所使用之本公司普通權益所有者應佔溢利／（虧損）：	(2,160)	197,448
		<b>259,586,000</b>	259,586,000
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／（虧損）之期內已發行普通股之加權平均數		

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2019 and 30 September 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

由於本集團截至二零一九年九月三十日及二零一八年九月三十日止六個月均無具潛在攤薄潛力之已發行普通股，因此並無就攤薄事項對該等期內所呈列之每股基本盈利／（虧損）作出調整。

## 8. TRADE RECEIVABLES

## 8. 應收貿易賬款

		30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	22,615	25,155
Impairment	減值	(6,951)	(4,904)
		<b>15,664</b>	<b>20,251</b>

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 ageing analysis of the trade receivables as at 30 September 2019 and 31 March 2019, based on the invoice date and net of loss allowance, is as follows:

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。

於二零一九年九月三十日及二零一九年三月三十一日，根據發票日期及扣除虧損撥備之應收貿易賬款之賬齡分析如下：

		30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	9,748	10,765
1 to 2 months	1至2個月	3,318	4,523
Over 2 months	2個月以上	2,598	4,963
		<b>15,664</b>	<b>20,251</b>

## 9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2019 and 31 March 2019, based on the invoice date, is as follows:

		30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	4,668	7,790

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

## 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	
			2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
Purchases of goods from associates	向聯營公司採購貨品	(i)	1,414	122
Purchases of goods from a non-controlling shareholder of subsidiary	向附屬公司之非控股股東採購貨品	(ii)	5,497	2,500

Notes:

- (i) The purchases from the associates were determined by reference to prices and conditions similar to those offered by the associates to their major customers.
- (ii) The purchases from a non-controlling shareholder of subsidiary were determined by reference to prices and conditions similar to those offered by a non-controlling shareholder to their major customers.

## 9. 應付貿易賬款及票據

於二零一九年九月三十日及二零一九年三月三十一日，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

		30 September 2019 二零一九年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2019 二零一九年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	4,668	7,790

應付貿易賬款為免息及一般按 30日至 60 日期限結付。

## 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	
			2019 二零一九年 Unaudited 未經審核 HK\$'000 港幣千元	2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
Purchases of goods from associates	向聯營公司採購貨品	(i)	1,414	122
Purchases of goods from a non-controlling shareholder of subsidiary	向附屬公司之非控股股東採購貨品	(ii)	5,497	2,500

附註：

- (i) 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。
- (ii) 向附屬公司之非控股股東採購乃參考非控股股東向其彼等之主要客戶提供之類似價格及條款而釐定。

## 10. RELATED PARTY TRANSACTIONS (continued)

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

The related party transactions in respect of items (i) and (ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of item (i) is below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (i) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules. Item (ii) above is entered in accordance with the master supply agreement between a non-controlling shareholder and the Group, details of which are included in the Group's announcement dated 21 September 2018 and are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

- (b) Outstanding balances with related parties:

The balances with associates and the amount due to a non-controlling shareholder of subsidiary are unsecured, interest-free and repayable under normal trading terms.

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

## 10. 關連人士交易 (續)

- (a) 期內，本集團與其關連人士訂立下列重大交易：(續)

上文(i)及(ii)項有關之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。由於上文(i)項有關金額少於上市規則第14A.76條所載的最低豁免水平，(i)項獲全面豁免股東批准、年度審核及所有上市規則規定之披露。上文(ii)項乃根據一名非控股股東與本集團訂立之總供應協議進行，詳情載於本集團日期二零一八年九月二十一日之公佈內，並須遵守上市規則第14A.101條之申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。

- (b) 與關連人士之尚未償還結餘：

該等聯營公司之結餘及應付附屬公司之非控股股東之款項並無抵押、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	
		2019 二零一九年	2018 二零一八年
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	1,828	1,884
Pension scheme contributions	退休金計劃供款	29	30
		<b>1,857</b>	<b>1,914</b>

## 11. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates, an amount due to a non-controlling shareholder and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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 fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted equity investment is based on market observable transactions.

## 11. 金融工具之公平值及公平值架構

本集團之按公平值透過損益入賬之金融資產乃按公平值列賬。

管理層已評估，現金及現金等值項目、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收款項之金融資產、包括於其他應付賬款及應計負債之金融負債、應收／付聯營公司之款項、應付非控股股東款項以及須繳付利息之銀行貸款之公平值與其賬面值大致相若，主要由於該等工具於短期內到期。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

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。

上市權益投資的公平值以市場報價為基礎。非上市股本投資的公平值以可觀察市場交易為基礎。

## 11. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

## 11. 金融工具之公平值及公平值架構 (續)

### 公平值架構

下表顯示本集團金融工具的公平值計量架構：

		Fair value measurement using 公平值計量採用		
		Quote prices in active markets (Level 1) 活躍市場 報價 (第一層) Unaudited 未經審核 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) Unaudited 未經審核 HK\$'000 港幣千元	Total        Unaudited 未經審核 HK\$'000 港幣千元
<b>As at 30 September 2019</b>	<b>於二零一九年九月三十日</b>			
Financial assets at fair value through profit or loss:	按公平值記入透過損益入賬的金融資產：			
Listed equity investments	上市權益投資	3,735	-	3,735
Unlisted club debenture	非上市會所債券	-	1,300	1,300
		<b>3,735</b>	<b>1,300</b>	<b>5,035</b>
		Audited 經審核 HK\$'000 港幣千元	Audited 經審核 HK\$'000 港幣千元	Audited 經審核 HK\$'000 港幣千元
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>			
Financial assets at fair value through profit or loss:	按公平值記入透過損益入賬的金融資產：			
Listed equity investments	上市權益投資	3,979	-	3,979
Unlisted club debenture	非上市會所債券	-	1,300	1,300
		<b>3,979</b>	<b>1,300</b>	<b>5,279</b>
		Audited 經審核 HK\$'000 港幣千元	Audited 經審核 HK\$'000 港幣千元	Audited 經審核 HK\$'000 港幣千元

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 for the financial assets and financial liabilities of the Group (31 March 2019: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2019 (31 March 2019: Nil).

期內，金融資產在第一層及第二層之間並無轉移公平值計量，而金融資產及金融負債於第三層並無轉入或轉出之情況(二零一九年三月三十一日：無)

於二零一九年九月三十日，本集團並無任何按公平值計量之金融負債(二零一九年三月三十一日：無)。



## 12. DISPOSAL OF A SUBSIDIARY

On 21 May 2018, a resolution was duly passed as an ordinary resolution by shareholders of the Company in relation to the disposal of its entire equity interest in Hung King Development Limited, a wholly-owned subsidiary and beneficial owner of the parcel of land and building in Sai Kung, Hong Kong, to an independent third party pursuant to the sale and purchase agreement dated 17 March 2018 for a cash consideration of HK\$250,000,000. The transaction was completed on 15 August 2018. The gain on disposal (before and after tax) amounted to approximately HK\$203,169,000 before directly attributable transaction costs of approximately HK\$2,600,000, has been recognised in the unaudited condensed consolidated statement of profit or loss.

## 12. 出售一間附屬公司

於二零一八年五月二十一日，一項決議案獲本公司股東正式通過，作為有關向獨立第三方出售鴻景發展有限公司（其為一間全資擁有之附屬公司及為香港西貢一幅土地及樓宇之實益持有人）之全部股權之普通決議案，買賣協議日期為二零一八年三月十七日，現金代價為250,000,000港元。該交易已於二零一八年八月十五日完成。未扣除直接交易成本約2,600,000港元之出售事項收益（除稅前及除稅後）約為203,169,000港元，已於未經審核簡明綜合損益表內被確認。

		Six months ended 30 September 截至九月三十日 止六個月 2018 二零一八年 Unaudited 未經審核 HK\$'000 港幣千元
Net assets disposed of:	出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	46,799
Prepayments and deposit	預付款項及訂金	329
Deferred tax liabilities	遞延稅項負債	(297)
		46,831
Gain on disposal of a subsidiary	出售一間附屬公司之收益	203,169
Satisfied by cash	以現金支付	250,000
		250,000
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	出售一間附屬公司之現金及現金等值項目流入淨額分析如下：	
		Unaudited 未經審核 HK\$'000 港幣千元
Cash consideration and net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	現金代價及有關出售一間附屬公司之現金及現金等值項目流入淨額	250,000

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2019 (2018: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

For the six months ended 30 September 2019, the Group's revenue was HK\$76,831,000 (2018: HK\$71,453,000), an increase of approximately 7.5%. A slight loss attributable to equity holders of the Company of approximately HK\$2,160,000 (2018: profit HK\$197,448,000). The loss is mainly attributable to the absence of the one-off gain on disposal of the entire equity interest in Hung King Development Limited of approximately HK\$200 million (net of directly attributable transaction costs) for the corresponding period of prior year.

### Frozen Meats Trading

For the period under review, overall revenue of trading business recorded an increase of 5.2% compared to the corresponding period of prior year. Benefiting from the increase in trading of Japanese wagyu beef to high-end customers, it has more than offset the decline in the sales of traditional frozen meats affected by the social movements. Since June 2019, the social movements in Hong Kong has weakened the local consumers' sentiment of dining outside and also seriously reduced the number of incoming tourists, especially from Mainland China.

During the period under review, overseas supply of frozen pork meats to Hong Kong continued to reduce due to huge demand from Mainland China, attributable to the local outbreak of African Swine Fever ("ASF") since the beginning of 2019, which led to substantial import need from overseas to fill the gap. Simultaneously, the overseas offering prices to Hong Kong market were largely escalated as a result of higher prices payable by Mainland China importers.

## 中期股息

董事會不建議派發截至二零一九年九月三十日止六個月之中期股息(二零一八年：無)。

## 管理層討論及分析

### 業務回顧

截至二零一九年九月三十日止六個月，本集團之營業額為76,831,000港元(二零一八年：71,453,000港元)，較去年同期上升約7.5%。歸屬於本公司權益所有者錄得輕微虧損約2,160,000港元(二零一八年：溢利197,448,000港元)，主要由於並無上年同期的一次性出售鴻景發展有限公司之全部股權之收益(扣除直接應佔交易成本後)約為200,000,000港元。

### 凍肉貿易

期內，整體貿易業務較去年同期增長5.2%。受惠於期內增加了針對高端客戶而銷售的高級日本和牛，從而抵銷因受到本地社會運動所帶來對傳統冷凍肉類銷售量下降之影響。自本年六月以來，香港的社會運動削弱了本地消費者出外用餐的意欲，並嚴重打擊了入境旅客數字，特別是來自中國內地的旅客。

另一方面，自二零一九年初以來，由於中國內地爆發非洲豬瘟，國內對進口的冷凍豬肉需求大幅增加以彌補缺口。國內的龐大需求，導致對香港的進口冷凍豬肉供應量持續減少。同時，國內進口商願意支付的價格提高，令海外供應香港的價格大幅上漲。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Other Food and Food-related Business

Beefar's, the Group's Japanese BBQ restaurant, continued to be popular among Japanese wagyu beef lovers, contributing by the sole supply of consistently high quality "Satsuma" brand Japanese wagyu beef from our joint venture partner, Kamichiku Holdings Co., Ltd. in Japan. In addition, Beefar's is situated in an advantageous location in Tsim Sha Tsui where is the busiest commercial and tourist district in Hong Kong.

#### Food Business Investment

The Group continued to hold equity interest in Four Seas Mercantile Holdings Limited ("FSMHL") as a strategic investment in the food business. With a sound foundation and being benefited from diversified businesses and prudent marketing strategies, FSMHL progressed solidly throughout the period under review and maintained its leading position. Despite the US-China trade war and the social movements in Hong Kong, FSMHL has pursued growth on steady course and grasped the opportunities to further expand its business. The renowned Japanese ice-cream introduced in this year had a favourable sales performance and was well-received by the consumers. Furthermore, the wholesale business of snacks also resulted in continued growth of revenue. As at 30 September 2019, the Group maintained its equity interest in FSMHL at approximately 29.98% and the share of profits of associates was HK\$5,663,000 (2018: HK\$6,929,000).

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 其他食品及食品相關業務

本集團的日式燒肉店Beefar's繼續深受日本和牛愛好者的追捧，此乃受惠合資的日本伙伴Kamichiku Holdings Co., Ltd.提供的獨家供應貨源及穩定而高品質的「薩摩牛」品牌和牛。此外，Beefar's位處於尖沙咀，屬香港最繁忙的商業和旅遊區的優越位置。

#### 食品業務投資

本集團繼續持有四洲集團有限公司(「四洲集團」)的股權作為對食品業務的策略性投資。於回顧期內四洲集團憑紮實根基，及多元化的業務和靈活之銷售策略，穩步發展，維持市場領導者地位。雖然受中美貿易戰和香港社會活動所影響，四洲集團秉持穩中求變的精神，積極把握機遇開拓業務，期內推出的著名日本品牌雪糕深受消費者歡迎，銷情理想，零食批發業務亦持續增長。截至二零一九年九月三十日，本集團維持在於四洲集團股份權益約為29.98%，應佔聯營公司溢利為5,663,000港元(二零一八年：6,929,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### PROSPECTS

Facing ahead with the challenges of stringent overseas supply of frozen meats and the social movements in Hong Kong, the management will closely monitor the situations and implement prudent strategies in purchasing, selling and cost controlling. Responding to the potential impacts, the Group will take measures in fostering its relationship with overseas suppliers, extending its trading product ranges, deepening its sourcing in Japan, and increasing its proportion of purchases from other meats producing countries. Besides, the Group will continue to launch various kinds of marketing and promotional activities for Beefar's to further develop this segment business.

With its foundation in Hong Kong, FSMHL will continue to actively develop its business in Hong Kong market as well as aggressively expand its Mainland China market. For Hong Kong market, FSMHL will continue to introduce quality brands products, like introducing in this year various famous Japanese ice-cream brands including "MEIJI", "LOTTE", "GLICO", "IMURAYA", "SEIKA" and "BLUE SEAL" which is exclusive in Okinawa, as well as delicious ice-cream from different parts of Japan. In addition, FSMHL will further develop its wholesale business by expanding its sales network to foster its leading position in Hong Kong. In Mainland China, FSMHL will devote efforts to expand in its own brand and other exclusively distributed brand products. Grasping the opportunity provided by the Guangdong-Hong Kong-Macao Greater Bay Area development plan launched in the beginning of the year, FSMHL will push its growth in import and e-commerce in full force to increase its market shares in the Mainland China market and create more business opportunities. FSMHL has recently acquired 15% interests in Miyata Holding Co., Ltd. ("Miyata"), a renowned snacks and confectionary distributor in Japan. Under this transaction, FSMHL expects to foster greater cooperation and combine its strengths with Miyata in capital, resources and technology to generate synergy effects. Furthermore, the transaction may also benefit FSMHL's distribution business with sustainable growth. It is expected that FSMHL will continue to bring stable contribution to the Group.

## 管理層討論及分析 (續)

### 展望

面對嚴峻的海外冷凍肉類供應和香港社會運動之挑戰，管理層將密切關注形勢發展，透過採購、銷售和成本控制方面實施審慎的策略。針對潛在影響，本集團將採取措施包括鞏固與海外供應商的關係，擴大貿易產品範圍，加深在日本的採購來源並增加從其他肉類生產國的採購比例。此外，本集團將繼續積極發展Beefar's的業務，加強各種營銷活動，以進一步發展該分部業務。

本集團投資的四洲集團將繼續以香港業務為基礎，努力擴展香港業務，同時亦積極拓展充滿潛力的內地市場。在香港業務，將不斷引進優質產品和品牌，如已成功推出的多個日本雪糕品牌，包括「明治」、「樂天」、「固力果」、「井村屋」、「SEIKA」、沖繩獨有的「BLUE SEAL」以及日本各地的美味雪糕等，又會進一步擴張銷售網絡，鞏固其在香港的領導角色。在內地業務，將繼續推廣自家及其他代理品牌，把握國家本年年初推出粵港澳大灣區的發展，以國際食品的貿易進口及電商業務加添增長動力，增加其於內地市場的佔有率，創造更多商機。四洲集團近期收購了日本著名零食及糖果經銷商宮田控股株式會社（「宮田控股」）的15%股份。是次交易不但能加強四洲集團與宮田控股的合作，在資本、資源及技術方面與宮田控股的優勢相互結合，發揮協同效應，更有助擴大食品分銷業務，為業務帶來持續增長。預期四洲集團將為本集團持續帶來收益。

## 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 2019, the Group had banking facilities of HK\$220,000,000 of which 11% had been utilised. The Group had a gearing ratio of 4% as at 30 September 2019. This is expressed as the total interest-bearing bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly trust receipt loans (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 2019, the Group held cash and cash equivalents of HK\$167,716,000. 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 2019 was 46. 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.

## 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 2019, 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”), were as follows:

## 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。於二零一九年九月三十日，本集團擁有銀行信貸額共220,000,000港元，其中11%經已動用。本集團於二零一九年九月三十日之負債資本比率為4%，亦即須繳付利息之銀行貸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。於二零一九年九月三十日，本集團擁有之現金及現金等值項目為167,716,000港元。於回顧期內，本集團並無重大或然負債，而本集團之資產並無作任何抵押。

## 員工聘用

本集團於二零一九年九月三十日之聘用員工總數為46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。

## 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

於二零一九年九月三十日，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根據證券及期貨條例第352條所規定須予備存之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所，載列如下：

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

**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）**

**Long positions in ordinary shares of the Company**

**於本公司普通股股份之好倉**

Number of ordinary shares held, capacity and nature of interests  
所持普通股股份之數目、身份及權益性質

Name of directors	董事名稱	Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Total interests	Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比
		個人權益 (實益持有)	公司權益 (控制公司之權益)		
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 <sup>(i)</sup>	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%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, 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 held by CGL;
- (b) 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are owned by Special Access Limited ("SAL"), which is 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 approximately 0.072% of the Company's total issued shares, 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 total issued shares 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.

- (a) 此等30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由Careful Guide Limited（「CGL」）擁有，而CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之30,914,000股股份之權益；
- (b) 此等52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由Special Access Limited（「SAL」）擁有，而SAL則由戴德豐先生及其配偶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，佔本公司已發行股份總數約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份總數。因此，戴德豐先生及其配偶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。

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

**Long positions in ordinary shares of an associated corporation**

Director's 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)**

**於相聯法團普通股股份之好倉**

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, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of such associated corporation's total issued shares 佔相聯法團已發行股份總數之概約百分比
		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 <sup>(i)</sup>	259,478,000	67.52%

Notes:

(i) Such shares comprise:

- (a) 70,000,000 shares, representing approximately 18.22% of the total issued shares of FSMHL, are owned 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 held by CGL;
- (b) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are owned by SAL, which is 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 approximately 29.98% of the total issued shares of FSMHL, are owned by Capital Season Investments Limited, which is 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 total issued shares 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.

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份總數約18.22%，乃由CGL擁有，而CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之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份總數約19.32%，乃由SAL擁有，而SAL則由戴德豐先生及其配偶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份總數約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乃由本公司全資擁有，而本公司合計逾三分之一之已發行股份總數分別由戴德豐先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團之115,228,000股股份之權益。

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

Save as disclosed above, as at 30 September 2019, none of the directors and chief executive of the Company had any interests and 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 2019, 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.

## **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.

## **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)**

除上文所披露者外，於二零一九年九月三十日，本公司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）股份及相關股份之任何權益及淡倉根據證券及期貨條例第352條所規定須予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。

於截至二零一九年九月三十日止年度六個月內，本公司董事及最高行政人員（包括彼等各自之配偶及18歲以下之子女）概未曾獲授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。

## **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。



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

As at 30 September 2019, the following parties (other than the directors and chief executive of the Company, whose interests are disclosed above) had interests of 5% or more in the issued 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 ordinary shares of the Company

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比	
		Direct/ personal interests (held as beneficial owner) 直接/個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL		52,907,250 <sup>(i)</sup>	–	–	52,907,250	20.38%
CGL		30,914,000 <sup>(ii)</sup>	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 <sup>(iii)</sup>	53,095,177 <sup>(iv)</sup>	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 positions in ordinary shares of the Company".
- (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 ordinary shares of the Company".

## 主要股東於本公司股份及相關股份之權益及/或淡倉

於二零一九年九月三十日，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，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已發行股份5%或以上股份之權益：

### 於本公司普通股股份之好倉

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比	
		Direct/ personal interests (held as beneficial owner) 直接/個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL		52,907,250 <sup>(i)</sup>	–	–	52,907,250	20.38%
CGL		30,914,000 <sup>(ii)</sup>	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 <sup>(iii)</sup>	53,095,177 <sup>(iv)</sup>	90,739,177	34.95%

附註：

- (i) SAL乃由戴德豐先生及其配偶胡美容女士全資擁有。此權益已包括於上文附註(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。
- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於上文附註(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。

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

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

Notes: (continued)

- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing approximately 2.59% of the Company's total issued shares) are owned 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" under "Long positions in ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, 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 ordinary shares of the Company".
- (iv) Out of the 53,095,177 shares, 187,927 shares (representing approximately 0.072% of the Company's total issued shares) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, 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 positions in ordinary shares of the Company".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2019, 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 any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 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)

- (iii) 此等37,644,000股股份，其中6,730,000股股份(佔本公司已發行股份總數約2.59%)乃由戴德豐先生擁有。因此，其配偶胡美容女士被視為擁有此等股份權益。此權益已包括於上文「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「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個人權益。而其餘之30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由CGL持有。此權益已包括於上文附註(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。
- (iv) 此等53,095,177股股份，其中187,927股股份(佔本公司已發行股份總數約0.072%)乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由SAL持有。此權益已包括於上文附註(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」一項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，於二零一九年九月三十日，本公司根據證券及期貨條例第336條所規定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任何權益及淡倉，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 had 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 2019 Annual Report.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2019.

## CORPORATE GOVERNANCE

The Company and management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential to continuous growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. The Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the six months ended 30 September 2019 except for the following deviations:

### Code Provision A.4.1

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

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

## 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。計劃之詳情載於二零一九年年報內。

## 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二零一九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

本公司及管理層承諾維持良好之企業管治，著重於對全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規守則。截至二零一九年九月三十日止六個月內，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企管守則」）之原則，並加以遵守其中大部份條文，惟以下偏離事項除外：

### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

現時，本公司所有獨立非執行董事之委任並無特定任期，惟須根據本公司的組織章程細則（「組織章程細則」）於本公司股東周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 appointments. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as 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 2019.

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 2019.

## 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周年大會，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周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，彼等於截至二零一九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，於截至二零一九年九月三十日止六個月內，並無僱員未有遵守僱員守則之情況。

## AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Mr. CHAN Kay Cheung (Chairman of the Audit Committee), Mr. LAN Yee Fong, Steve John and Mr. CHEUNG Wing Choi. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2019 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's 2019 interim results announcement was published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.hongkongfoodinvestment.com.hk](http://www.hongkongfoodinvestment.com.hk).

The interim report of the Company for the six months ended 30 September 2019 containing information required by the Listing Rules will be despatched to the shareholders and published on the above websites in due course.

## APPRECIATION

The Board would like to express its sincere appreciation to the shareholders, business partners and staff for their continuous support to the Group.

## THE BOARD

As at the date of this report, the executive directors of the Company are Mr. TAI Tak Fung, Stephen, Mr. TAI Chun Leung, Mr. MAN Wing Cheung, Ellis, Mr. TAI Chun Kit and Mr. TSE Siu Wan and the independent non-executive directors of the Company are Mr. CHAN Kay Cheung, Mr. LAN Yee Fong, Steve John and Mr. CHEUNG Wing Choi.

On behalf of the Board

**Hong Kong Food Investment Holdings Limited**  
**TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP  
*Chairman*

Hong Kong, 27 November 2019

## 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）、藍義方先生及張榮才先生。審核委員會已審閱本集團截至二零一九年九月三十日止六個月之未經審核簡明綜合中期財務報表，並已與管理層討論有關本集團採納之會計政策及準則、內部監控及財務報告之事宜。

## 中期業績公告及中期報告的公佈

本公司之二零一九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](http://www.hkexnews.hk)及本公司之網站[www.hongkongfoodinvestment.com.hk](http://www.hongkongfoodinvestment.com.hk)內。

本公司截至二零一九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

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，本公司之執行董事為戴德豐先生、戴潛良先生、文永祥先生、戴進傑先生及謝少雲先生；以及本公司之獨立非執行董事為陳棋昌先生、藍義方先生及張榮才先生。

代表董事會

**香港食品投資控股有限公司**  
**戴德豐** GBM GBS SBS 太平紳士  
*主席*

香港，二零一九年十一月二十七日

