



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
中期報告 2022-23

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 2022 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 2022 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」)於二零二二年九月三十日之未經審核簡明綜合財務狀況表及截至二零二二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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	113,536
Cost of sales	銷售成本		(90,697)
Gross profit	毛利		22,839
Other income and gains, net	其他收入及收益，淨額	3	1,072
Selling and distribution expenses	銷售及分銷費用		(19,229)
Administrative expenses	行政開支		(11,227)
Finance costs	融資成本	4	(418)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		17,507
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	10,544
Income tax expense	所得稅開支	6	(89)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		10,455
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		9,415
Non-controlling interests	非控股權益		1,040
			10,455
			HK cents 港仙
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益所有者應佔 每股盈利／(虧損)		
- Basic and diluted	- 基本及攤薄	7	3.63
			(0.75)

**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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／（虧損）	10,455	(1,112)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內其他全面收益／（虧損）		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>將於往後期間可能重新分類至損益 之其他全面收益／（虧損）：</i>		
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	(32,612)	4,252
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(4,652)	(28)
<i>Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</i>	<i>將於往後期間可能重新分類至損益 之其他全面收益／（虧損），淨額</i>	(37,264)	4,224
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益 之其他全面虧損：</i>		
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	(239)	(57)
<i>Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods</i>	<i>將不會於往後期間重新分類至損益 之其他全面虧損，淨額</i>	(239)	(57)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／（虧損）， 除稅後	(37,503)	4,167
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內總全面收益／（虧損）	(27,048)	3,055
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	(28,088)	2,219
Non-controlling interests	非控股權益	1,040	836
		(27,048)	3,055

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	46,939	34,163
Right-of-use assets	使用權資產	22,881	27,526
Investment properties	投資物業	9,217	10,939
Investments in associates	於聯營公司之投資	393,740	416,574
Prepayments and deposits	預付款項及訂金	3,806	3,851
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	12,200	12,821
Deferred tax assets	遞延稅項資產	1,251	961
Total non-current assets	非流動資產總值	<u>492,137</u>	<u>508,938</u>
CURRENT ASSETS	流動資產		
Inventories	存貨	37,274	52,894
Trade receivables	應收貿易賬款	17,109	14,109
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	8,824	8,393
Due from associates	應收聯營公司	2,482	1,698
Financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產	6,526	6,762
Cash and cash equivalents	現金及現金等值項目	84,674	92,452
Total current assets	流動資產總值	<u>156,889</u>	<u>176,308</u>
CURRENT LIABILITIES	流動負債		
Trade and bills payables	應付貿易賬款及票據	8,876	4,241
Other payables and accruals	其他應付款項及應計負債	7,017	7,164
Due to associates	應付聯營公司	160	69
Due to a non-controlling shareholder	應付非控股股東	4,566	4,311
Tax payable	應付稅項	936	556
Interest-bearing bank borrowings	須繳付利息之銀行貸款	25,399	35,235
Lease liabilities	租賃負債	10,631	9,763
Total current liabilities	流動負債總值	<u>57,585</u>	<u>61,339</u>
NET CURRENT ASSETS	流動資產淨額	<u>99,304</u>	<u>114,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	<u>591,441</u>	<u>623,907</u>

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

簡明綜合財務狀況表(續)

		30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Accruals	應計負債	400	400
Lease liabilities	租賃負債	13,120	18,538
		<hr/>	<hr/>
Total non-current liabilities	非流動負債總值	13,520	18,938
		<hr/>	<hr/>
Net assets	資產淨額	577,921	604,969
		<hr/> <hr/>	<hr/> <hr/>
EQUITY	權益		
Equity attributable to equity holders of the Company	歸屬於本公司權益 所有者的權益		
Share capital	股本	117,095	117,095
Reserves	儲備	453,535	481,623
		<hr/>	<hr/>
		570,630	598,718
Non-controlling interests	非控股權益	7,291	6,251
		<hr/>	<hr/>
Total equity	權益總值	577,921	604,969
		<hr/> <hr/>	<hr/> <hr/>

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 應估 聯營公司 其他儲備	Retained profits	Total	Non- controlling interests	Total equity
		股本	匯率 波動儲備	應估 聯營公司 其他儲備	保留溢利	總計	非控股 權益	權益總計
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	117,095	(1,542)	17,617	487,028	620,198	4,674	624,872
Loss for the period	期內虧損	-	-	-	(1,948)	(1,948)	836	(1,112)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後可能重新分類至損益之 其他全面收益/(虧損):							
Share of other comprehensive income of associates, net of tax	應估聯營公司其他全面 收益, 除稅後	-	-	4,252	-	4,252	-	4,252
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(28)	-	-	(28)	-	(28)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	將不會於往後期間重新分類至 損益之其他全面虧損:							
Share of other comprehensive loss of associates, net of tax	應估聯營公司其他全面 虧損, 除稅後	-	-	(57)	-	(57)	-	(57)
Total comprehensive income for the period	期內總全面收益	-	(28)	4,195	(1,948)	2,219	836	3,055
Transfer to share of other reserves of associates	轉撥至應估聯營公司之 其他儲備	-	-	1	(1)	-	-	-
At 30 September 2021	於二零二一年九月三十日	117,095	(1,570)	21,813	485,079	622,417	5,510	627,927

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
(continued)

簡明綜合權益變動表(續)

		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 應估 聯營公司 其他儲備	Revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本	匯率 波動儲備	應估 聯營公司 其他儲備	重估儲備	保留溢利	總計	非控股 權益	權益總計
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 2022	於二零二二年四月一日	117,095	(2,422)	24,904	87	459,054	598,718	6,251	604,969
Profit for the period	期內溢利	-	-	-	-	9,415	9,415	1,040	10,455
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後可能重新分類至損益之其他全面虧損：</i>								
Share of other comprehensive loss of associates, net of tax	應估聯營公司的其他全面虧損，除稅後	-	-	(32,612)	-	-	(32,612)	-	(32,612)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(4,652)	-	-	-	(4,652)	-	(4,652)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面虧損：</i>								
Share of other comprehensive loss of associates, net of tax	應估聯營公司的其他全面虧損，除稅後	-	-	(239)	-	-	(239)	-	(239)
Total comprehensive loss for the period	期內總全面虧損	-	(4,652)	(32,851)	-	9,415	(28,088)	1,040	(27,048)
Transfer to share of other reserves of associates	轉撥至應估聯營公司之其他儲備	-	-	207	-	(207)	-	-	-
At 30 September 2022	於二零二二年九月三十日	117,095	(7,074)*	(7,740)*	87*	468,262*	570,630	7,291	577,921

* These reserve accounts comprise the consolidated reserves of HK\$453,535,000 (31 March 2022: HK\$481,623,000) 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453,535,000港元(二零二二年三月三十一日: 481,623,000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	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 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/(loss) before tax	除稅前溢利／(虧損)	10,544	(768)
Total non-cash adjustments	非現金調整總額	(9,633)	2,797
Total working capital changes	營運資金變動總額	16,201	(20,118)
Cash generated from/(used in) operations	經營業務所流入／(流出)之現金	17,112	(18,089)
Interest element of lease payments	租賃付款之利息部份	(175)	(154)
Net cash flows from/(used in) operating activities	經營業務之現金流入／(流出)淨額	16,937	(18,243)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	116	185
Dividends received from an associate	收取聯營公司股息	7,490	7,490
Dividends received from listed investments	收取上市投資股息	378	166
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(17,811)	(2,268)
Purchases of financial assets at fair value through profit or loss	購買按公平值透過損益入賬之金融資產	-	(5,888)
Net cash flows used in investing activities	投資業務之現金流出淨額	(9,827)	(315)
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	40,587	100,954
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(50,424)	(86,997)
Principal portion of lease payments	租賃付款之本金部分	(4,353)	(3,325)
Interest paid	已付利息	(243)	(215)
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出)淨額	(14,433)	10,417
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之淨額減少	(7,323)	(8,141)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	92,452	145,088
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(455)	(10)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	84,674	136,937
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	56,980	71,033
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	27,694	65,904
Cash and cash equivalents	現金及現金等值項目	84,674	136,937

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 (“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 2022.

The financial information relating to the year ended 31 March 2022 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2022 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 2022 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 revised Hong Kong Financial Reporting Standards (“HKFRSs”), which are effective for accounting periods beginning on or after 1 April 2022.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The application of the above revised standards in the current period has had no material effect on the amounts reported and/or disclosure set out in these condensed consolidated financial statements.

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二零二二年三月三十一日止年度之全年財務報表所採用者相同。

載於本公司截至二零二二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二零二二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二零二二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，本集團首次應用若干於二零二二年四月一日或之後開始之會計期間必須生效之經修訂香港財務報告準則（「香港財務報告準則」）。

香港財務報告準則第3號（修訂本）	概念框架之提述
香港會計準則第16號（修訂本）	物業、廠房及設備：用作擬定用途之所得款項
香港會計準則第37號（修訂本）	虧損性合約—履約成本
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明範例及香港會計準則第41號（修訂本）

於本期間應用經修訂之準則對載於本簡明綜合財務報表之報告金額及／或所作披露並無重大影響。

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments for the period ended 30 September 2022 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong;
- (b) the catering segment is engaged in restaurants operation in Hong Kong; and
- (c) the “others” segment consists of marketing of meat products and communication and advertising design.

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 and unallocated losses, non-lease-related 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, deferred tax assets, 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 tax payables, 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.

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，截至二零二二年九月三十日止有以下三個須予報告之經營分部：

- (a) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；
- (b) 餐飲分部為在香港經營餐廳；及
- (c) 「其他」分部包括推廣肉類產品及傳訊和廣告設計。

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（即經調整之除稅前溢利／虧損之方式計算）評估。經調整之除稅前溢利／虧損與本集團之除稅前溢利／虧損之計量一致，惟銀行利息收入、股息收入及其他未分配虧損、非租賃相關之融資成本、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、遞延稅項資產、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。

分部負債不包括應付稅項、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)

Six months ended 30 September 2022

2. 經營分部資料(續)

截至二零二二年九月三十日止六個月

		Trading 貿易	Catering 餐飲	Others 其他	Total 總計
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收入				
Sales to external customers	銷售予外界客戶	81,943	29,851	1,742	113,536
Intersegment sales	內部銷售	3,490	—	4	3,494
		85,433	29,851	1,746	117,030
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	內部銷售抵銷				(3,494)
					113,536
Segment results	分部業績	(2,317)	(451)	742	(2,026)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				116
Dividend income and unallocated losses	股息收入及其他未分配虧損				(504)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)				(243)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				17,507
Corporate and other unallocated expenses	公司及其他未分配開支				(4,306)
Profit before tax	除稅前溢利				10,544

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

Six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Trading 貿易 Unaudited 未經審核 HK\$'000 港幣千元	Catering 餐飲 Unaudited 未經審核 HK\$'000 港幣千元	Others 其他 Unaudited 未經審核 HK\$'000 港幣千元	Total 總計 Unaudited 未經審核 HK\$'000 港幣千元
Segment revenue	分部收入				
Sales to external customers	銷售予外界客戶	73,198	17,743	2,520	93,461
Intersegment sales	內部銷售	1,560	—	47	1,607
		74,758	17,743	2,567	95,068
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	內部銷售抵銷				(1,607)
					93,461
Segment results	分部業績	(104)	1,256	(310)	842
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				185
Dividend income and unallocated losses	股息收入及其他未分配虧損				(1,653)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)				(215)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				3,972
Corporate and other unallocated expenses	公司及其他未分配開支				(3,899)
Loss before tax	除稅前虧損				(768)

2. OPERATING SEGMENT INFORMATION (continued)

As at 30 September 2022

2. 經營分部資料(續)

於二零二二年九月三十日

		Trading 貿易 Unaudited 未經審核 HK\$'000 港幣千元	Catering 餐飲 Unaudited 未經審核 HK\$'000 港幣千元	Others 其他 Unaudited 未經審核 HK\$'000 港幣千元	Total 總計 Unaudited 未經審核 HK\$'000 港幣千元
Segment assets	分部資產	130,555	54,534	4,010	189,099
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(1,085)
Investments in associates	於聯營公司之投資				393,740
Corporate and other unallocated assets	公司及其他未分配資產				67,272
Total assets	資產總值				649,026
Segment liabilities	分部負債	39,530	27,753	143	67,426
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	內部應付款項抵銷				(1,085)
Corporate and other unallocated liabilities	公司及其他未分配負債				4,764
Total liabilities	負債總值				71,105

As at 31 March 2022

於二零二二年三月三十一日

		Trading 貿易 Audited 已審核 HK\$'000 港幣千元	Catering 餐飲 Audited 已審核 HK\$'000 港幣千元	Others 其他 Audited 已審核 HK\$'000 港幣千元	Total 總計 Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	149,992	45,963	7,595	203,550
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(5)
Investments in associates	於聯營公司之投資				416,574
Corporate and other unallocated assets	公司及其他未分配資產				65,127
Total assets	資產總值				685,246
Segment liabilities	分部負債	47,088	26,765	289	74,142
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	內部應付款項抵銷				(5)
Corporate and other unallocated liabilities	公司及其他未分配負債				6,140
Total liabilities	負債總值				80,277

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), net 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)之淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元	2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元
Disaggregation of revenue	收入之分列		
Sales of goods	銷售貨品	81,943	73,198
Restaurants operation	經營餐廳	29,851	17,743
Others	其他	1,742	2,520
		113,536	93,461
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點確認	113,536	93,461
Other income	其他收入		
Bank interest income	銀行利息收入	116	185
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	378	166
Gross rental income	總租金收入	1,227	911
Government subsidies*	政府補貼*	300	–
Sundry income	雜項收入	41	51
		2,062	1,313
Gains/(losses), net	收益／(虧損)，淨額		
Fair value losses on financial assets at fair value through profit or loss	按公平值透過損益入賬的金 融資產之公平值虧損	(882)	(1,819)
Foreign exchange difference, net	匯兌差異，淨額	(108)	1,484
		(990)	(335)
		1,072	978

* Government subsidies included Covid-19 relief subsidies received. There were no unfulfilled conditions or other contingencies attaching to the government subsidies that had been recognised by the Group during the period ended 30 September 2022 (2021: Nil).

* 政府補貼為與Covid-19相關的紓困補貼。截至二零二二年九月三十日期間，本集團並無確認與政府補助有關之未達成條件或其他或然事項(二零二一年：無)。

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	
		2022 二零二二年	2021 二零二一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	243	215
Interest on lease liabilities	租賃負債之利息	175	154
		418	369

5. PROFIT/(LOSS) BEFORE TAX

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

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	90,697	76,351
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	2,538	1,885
Depreciation of right-of-use assets	使用權資產之折舊	4,590	2,997
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	5,436	4,730
Covid-19-related rent concessions from lessors	來自出租人之Covid-19相關租金減免	(170)	(9)
Government subsidies*	政府補貼*	(1,260)	-
Impairment of trade receivables	應收貿易賬款減值	84	59

* The government subsidies represented the grants from the Employment Support Scheme of the Hong Kong Government which aims to retain employment and combat Covid-19. During the period ended 30 September 2022, there were no unfulfilled conditions or contingencies relating to these subsidies. During the period, government subsidies of HK\$636,000 and HK\$624,000 are included in "Selling and distribution expenses" and "Administrative expenses", respectively, in the condensed consolidated statement of profit or loss (2021: Nil).

4. 融資成本

融資成本之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	243	215
Interest on lease liabilities	租賃負債之利息	175	154
		418	369

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	
		2022 二零二二年	2021 二零二一年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	90,697	76,351
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	2,538	1,885
Depreciation of right-of-use assets	使用權資產之折舊	4,590	2,997
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	5,436	4,730
Covid-19-related rent concessions from lessors	來自出租人之Covid-19相關租金減免	(170)	(9)
Government subsidies*	政府補貼*	(1,260)	-
Impairment of trade receivables	應收貿易賬款減值	84	59

* 政府補貼主要為香港政府所授出的補助，旨在保留就業並對抗Covid-19。截至二零二二年九月三十日期內，該等補貼並無未達成條件或或然事項。期內，政府補貼636,000港元及624,000港元，分別包括於簡明綜合損益表之「銷售及分銷費用」及「行政開支」內（二零二一年：無）。

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%).

6. 所得稅

香港利得稅乃按照期內於香港產生之估計應課稅溢利按稅率16.5% (二零二一年：16.5%) 計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅溢利的首2,000,000 港元 (二零二一年：2,000,000 港元) 按8.25% (二零二一年：8.25%) 的稅率計算，而餘下應課稅溢利按16.5% (二零二一年：16.5%) 計算。

Six months ended 30 September

截至九月三十日止六個月

		2022	2021
		二零二二年	二零二一年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current charge for the period	本期間即期稅項		
– Hong Kong	– 香港	379	270
Deferred	遞延	(290)	74
Total tax charge for the period	期內總稅務開支	89	344

The share of tax credit attributable to associates amounting to HK\$4,222,000 (2021: Tax expense of HK\$3,773,000) is included in “Share of profits and losses of associates” in the unaudited condensed consolidated statement of profit or loss.

應佔聯營公司之稅項抵免共4,222,000港元 (二零二一年：稅務開支3,773,000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」內。

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:

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

		2022	2021
		二零二二年	二零二一年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Earnings/(loss)	盈利／(虧損)		
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)	9,415	(1,948)

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

7. 本公司普通股權益所有者應佔每股盈利／(虧損)
(續)

		Number of shares 股份數目	
		2022 二零二二年	2021 二零二一年
		Unaudited 未經審核	Unaudited 未經審核
Shares	股份		
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數目	259,586,000	259,586,000

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

由於本集團截至二零二二及二零二一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 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	17,297	14,213
Impairment	減值	(188)	(104)
		17,109	14,109

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.

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。

8. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at 30 September 2022 and 31 March 2022, based on the invoice date and net of loss allowance, is as follows:

		30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	10,166	7,453
1 to 2 months	1至2個月	6,248	3,162
Over 2 months	2個月以上	695	3,494
		17,109	14,109

9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2022 and 31 March 2022, based on the invoice date, is as follows:

		30 September 2022 二零二二年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2022 二零二二年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	8,876	4,237
1 to 2 months	1至2個月	-	4
		8,876	4,241

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(續)

於二零二二年九月三十日及二零二二年三月三十一日，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：

9. 應付貿易賬款及票據

於二零二二年九月三十日及二零二二年三月三十一日，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:

Purchases of goods from associates	向聯營公司採購貨品	(i)	2,016	541
Purchases of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品	(ii)	13,022	15,111

Notes:

- (i) The purchases from the associates were agreed between parties.
- (ii) The purchases from a non-controlling shareholder of a subsidiary were agreed between parties.

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 amount 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 25 March 2021 and 7 December 2021, 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 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	
	2022	2021
	二零二二年	二零二一年
	Unaudited	Unaudited
	未經審核	未經審核
Notes	HK\$'000	HK\$'000
附註	港幣千元	港幣千元

附註：

- (i) 向聯營公司採購乃由訂約各方協定。
- (ii) 向附屬公司之非控股股東採購乃由訂約各方協定。

上文(i)至(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、二零二一年三月二十五日及二零二一年十二月七日之公佈內，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。

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

10. 關連人士交易 (續)

(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

2022	2021
二零二二年	二零二一年
Unaudited	Unaudited
未經審核	未經審核
HK\$'000	HK\$'000
港幣千元	港幣千元
2,050	2,741
20	20
2,070	2,761

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 ("Executive Directors") and the audit committee ("Audit Committee") of the Company. 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 club debenture is based on market observable transactions. The fair value of certain unlisted equity investments are estimated by reference to latest private transactions in illiquid markets. The fair value of certain unlisted investment is valued estimated using a net asset value valuation technique based on parameters that are supported by observable market price or rates. The fair value of certain unlisted investment is estimated by using a market approach valuation model based on market multiples and discount for lack of marketability.

11. 金融工具之公平值及公平值層級

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。財務團隊直接向本公司之執行董事（「執行董事」）及審核委員會（「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。非上市會所債券的公平值以可觀察市場交易為基礎。若干非上市權益投資之公平值參考非流動性市場的最新私人交易進行估計。若干非上市投資公平值使用基於可觀察市場價格或利率支持的參數的資產淨值估值方法。若干非上市投資之公平值乃採用市場法估值模型根據市場倍數及缺乏市場流通性折扣估算。

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:

Assets measured at fair value:

As at 30 September 2022

11. 金融工具之公平值及公平值層級(續)

公平值架構

下表顯示本集團金融資產的公平值計量架構：

按公平值計量的資產：

於二零二二年九月三十日

		Fair value measurement using 公平值計量採用			
		Quote prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍 市場報價 (第一層)	重大 可觀察 輸入值 (第二層)	重大 不可觀察 輸入值 (第三層)	合計
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
Financial assets at fair value through profit or loss:	按公平值透過損益入賬之 金融資產：				
Listed equity investments	上市權益投資	6,526	-	-	6,526
Unlisted club debenture	非上市會所債券	-	1,801	-	1,801
Unlisted equity investments	非上市權益投資	-	2,120	8,279	10,399
		6,526	3,921	8,279	18,726

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

Fair value hierarchy (continued)

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

Assets measured at fair value: (continued)

As at 31 March 2022

11. 金融工具之公平值及公平值層級 (續)

公平值架構 (續)

下表顯示本集團金融資產的公平值計量架構：(續)

按公平值計量的資產：(續)

於二零二二年三月三十一日

	Fair value measurement using 公平值計量採用			Total 合計
	Quote prices in active markets (Level 1) 活躍 市場報價 (第一層) Audited 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) Audited 經審核 HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入值 (第三層) Audited 經審核 HK\$'000 港幣千元	
Financial assets at fair value through profit or loss:		按公平值透過損益入賬之 金融資產：		
Listed equity investments	6,762	上市權益投資	-	6,762
Unlisted club debenture	-	非上市會所債券	1,801	1,801
Unlisted equity investments	-	非上市權益投資	8,260	11,020
	6,762		8,260	19,583

During the period ended 30 September 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both the financial assets and financial liabilities (31 March 2022: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2022 (31 March 2022: Nil).

12. CAPITAL COMMITMENT

No material capital commitment was contracted but not provided for as at 30 September 2022 (31 March 2022: Nil).

13. EVENT AFTER REPORTING PERIOD

No material events have occurred after the end of the period under review and up to the date of these interim financial statements.

12. 資本承擔

截至二零二二年九月三十日止，並無重大已訂約但未撥備之資本承擔 (二零二二年三月三十一日：無)。

13. 報告期間後事項

於回顧期間結束後及直至本中期財務報表日期止，概無發生任何重大事項。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2022 (2021: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2022, the Group's consolidated revenue was HK\$113,536,000, representing an increase of 21.5% as compared with HK\$93,461,000 for the corresponding period ended 30 September 2021. Such revenue growth was mainly attributable to the increase in revenue from both trading and catering segments due to strong demand in high-quality meats in the market and opening of new a restaurant during the period under review.

The Group recorded a profit attributable to the equity holders of the Company of HK\$9,415,000, representing an increase of HK\$11,363,000 as compared with loss making of HK\$1,948,000 for the corresponding period last year. It was mainly attributable to the increase in the contribution of share of profits from associates and the receipt of the subsidies from the Government of the Hong Kong Special Administrative Region in relation to Covid-19.

Frozen Meats Trading Business

During the period under review, the revenue of frozen meats trading business was HK\$81,943,000, representing an increase of HK\$8,745,000, or 11.9%, as compared to the corresponding period last year.

The segment loss recorded for the period was mainly due to the drop in gross profit margin because of the epidemic lockdown and the economic downturn. Currently, the Group is adopting a prudent purchase strategy on traditional frozen meats while optimising its product mix through the high quality frozen meat products in order to suit the market preference and attain higher gross profit margin. On the other hand, the storage expenses were reduced resulting in more efficient operation of the frozen meats trading business.

With the effective control of the epidemic by the government, together with the relaxation of the containment measures, potential rebound in the economy is expected by consensus. The Group will focus on exploring new potential customers, especially in the supermarket and restaurant category, with the aim to achieve sales growth and higher gross profit margin.

中期股息

董事會不建議派發截至二零二二年九月三十日止六個月之中期股息(二零二一年：無)。

管理層討論及分析

業務回顧

截至二零二二年九月三十日止六個月，本集團之綜合營業額約為113,536,000港元，較截至二零二一年九月三十日同期的93,461,000港元增加了21.5%。該收入增長主要由於在回顧期間內，市場對於本集團的高品質凍肉需求強勁及新餐廳營運對收入貢獻增加所致。

本集團歸屬於本公司權益所有者錄得溢利9,415,000港元，較去年同期虧損1,948,000港元增加11,363,000港元。主要由於應佔聯營公司溢利增加及獲得香港特別行政區政府就Covid-19之補貼所致。

凍肉貿易業務

回顧期內，凍肉貿易業務營業額為81,943,000港元，較去年同期增加8,745,000港元或11.9%。

期內錄得的虧損主要是由於疫情的封鎖及經濟下行，導致毛利率下降所致。目前，本集團對傳統凍肉採取審慎的採購策略，同時通過優質的凍肉產品去優化產品結構，以迎合市場的喜好並獲得更高的毛利率。另一方面，倉儲費用減少，致使凍肉貿易業務的營運更有效率。

隨著政府有效控制疫情，加上管控措施逐步的放寬，普遍預期經濟會出現反彈。本集團將專注於開拓新的潛在客戶，尤其是超市及餐廳類別，以增加銷售額及提高毛利率。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Catering Business

During the period under review, the revenue of catering business was HK\$29,851,000, representing an increase of HK\$12,108,000, or 68.2%, as compared to the corresponding period last year. During the period under review, the Group opened one more “Gyumai” restaurant in Causeway Bay. We now have one “Beefar’s” restaurant offering high-quality “Satsuma” brand of Japanese wagyu beef in Japanese BBQ style and three “Gyumai” restaurants offering supreme beef from Japan, Australia and USA in all-you-can-eat Japanese BBQ and hotpot style.

The strict anti-pandemic control measures were implemented for the catering industry in the earlier months, e.g. the suspension of dine-in services at restaurants at dinner time, had directly affected the turnover of our restaurants. In the past few months, the social distancing rules are gradually relaxing, as well as we are launching marketing promotions through social and digital media, driven the improvement in sales performance of the restaurants. We will continuously monitor our food costs and work on new menus to improve the gross profit margin.

We are optimistic about the growth of the catering business and will expand our business at suitable time to capture the future economic development in Hong Kong after the pandemic. Leveraging on the long term and excellent business relationship with local customers and overseas suppliers, the Group will continue to provide tasty, nutritious and high-quality food to the public.

Other Businesses

For the period under review, the revenue from the segment of communication and advertising design, and marketing of meat products was HK\$1,742,000, down 30.9% from HK\$2,520,000 of previous period and the segment recorded a profit of approximately HK\$742,000, while the corresponding period previous year was loss making of approximately HK\$310,000.

Throughout the years, we have successfully built widely-accepted brand of “Satsuma” and “L’Grow” in our meats trading sector and also “Beefar’s” and “Gyumai” in the catering sector through active marketing campaigns and digital media. Besides supporting the Group’s own business, we also served customers from the banking and properties sectors to achieve long term stable growth in revenue and profit.

管理層討論及分析 (續)

業務回顧 (續)

餐飲業務

回顧期內，餐飲業務營業額為29,851,000港元，較去年同期增加12,108,000港元或68.2%。於回顧期內，本集團於銅鑼灣再開設一間「牛舞」餐廳。我們現在有一家「Beefar’s」餐廳以日式燒肉風格提供優質「薩摩牛」品牌日本和牛，以及三家「牛舞」餐廳以任食半自助日式燒肉和日式涮涮鍋風格提供來自日本、澳大利亞和美國的頂級牛肉。

較早前餐飲業實施的嚴格防疫管控措施，例如暫停晚市堂食供應，對餐廳的營業額造成直接影響。於過去數月，隨著社交距離規則逐步放寬，以及我們通過社交和數字媒體進行的市場推廣，使餐廳的銷售業績在過去幾個月有所改善。我們將繼續監控食材成本並研發新菜單以提高毛利率。

我們對餐飲業務的增長持樂觀態度，並會在適當的時候擴展我們的業務，以把握香港在疫情後的經濟發展。憑藉與本地客戶及海外供應商長期良好的業務關係，本集團將繼續為大眾提供美味、營養及優質的食品。

其他業務

於回顧期間，傳訊及廣告設計及推廣肉類產品業務分部收益為1,742,000港元，較去年同期的2,520,000港元下跌了30.9%，並錄得溢利約742,000港元，去年同期虧損約310,000港元。

多年來，我們通過積極的營銷活動和數字媒體，成功在肉類貿易領域建立了廣為接受的品牌「薩摩牛」和「L’Grow」，並在餐飲領域建立了「Beefar’s」和「牛舞」。除了支持集團自身業務外，我們還有服務銀行和房地產行業的客戶，以實現收入和利潤的穩定增長。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Food Business Investment

The Group continues to hold approximately 29.98% equity interest of Four Seas Mercantile Holdings Limited (“FSMHL”) as a strategic investment in the food business. During the period under review, FSMHL recorded an increase in profits despite the difficult business climate during the epidemic. Taking advantage of the stability of the epidemic situation in China and Hong Kong and the depreciation of Japanese Yen, together with FSMHL’s forward-looking development strategy, enriched product range and synergy achieved through the acquisition of Miyata Co., Ltd (“Miyata”), FSMHL achieved a revenue of HK\$2.11 billion and profit of approximately HK\$61 million for the period under review. For the six months ended 30 September 2022, the Group’s share of profits from FSMHL, associates of the Group, was HK\$17,507,000, representing an increase of HK\$12,896,000, or 279.7% as compared to the same period last year.

PROSPECTS

Looking ahead, both the frozen meats trading and catering businesses will continue to face challenges and opportunities. For frozen meats trading business, we will focus on strengthening the relationship with overseas suppliers to ensure the source of supply, expanding the product range to include more high yield products, deepening the source of procurement in Japan and increasing the proportion of procurement from other meat producing countries. For catering business, we will focus on boosting the sales through promotion in social and digital media, introducing attractive and special menus with better management of food and labour costs to enhance better performance.

We would also stay alert to the possibility of extension of the Covid-19 related restrictions that may impact our businesses. To conclude, we are optimistic about the future and we will continue to explore business opportunities in order to enhance our future development.

管理層討論及分析 (續)

業務回顧 (續)

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」)約29.98%股份權益作為對食品業務的策略性投資。於回顧期內，儘管疫情期間經營環境艱難，但四洲集團仍錄得溢利增長。趁著中國及香港疫情漸趨穩定及日元貶值，配合四洲集團前瞻性的發展策略，通過收購宮田株式會社(「宮田公司」)豐富產品種類及發揮協同效應，四洲集團於回顧期內實現營業額21.1億港元及盈利約61百萬港元。截至二零二二年九月三十日止六個月，本集團應佔聯營公司—四洲集團溢利為17,507,000港元，較去年同期增加12,896,000港元或279.7%。

展望

展望未來，冷凍肉類貿易和餐飲業務將繼續面臨挑戰和機遇。凍肉貿易業務方面，我們會重點加強與海外供應商的關係以確保貨源，擴大產品範圍並納入更多高效產品，深化日本的採購源頭和提高其他肉類生產國家的採購比例。餐飲業務方面，我們將專注於通過社交媒體和數字媒體的推廣來提升銷售，推出更有吸引力的特色菜單，並監控食材和人工的成本，以提高業績。

另外，我們亦會留意有可能影響我們業務的Covid-19相關限制。總而言之，我們對未來感到樂觀，我們將繼續尋找商機，以加強我們未來的發展。

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 2022, the Group had banking facilities of HK\$200,753,000 of which 13% had been utilised. The Group had a gearing ratio of 4% as at 30 September 2022. 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 2022, the Group held cash and cash equivalents of HK\$84,674,000. The Group has no significant 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 2022 was 70. 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.

CAPITAL COMMITMENT

No material capital commitment was contracted but not provided for as at 30 September 2022 (31 March 2022: Nil).

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

As at 30 September 2022, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company and/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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), 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。於二零二二年九月三十日，本集團擁有銀行信貸額共200,753,000港元，其中13%經已動用。本集團於二零二二年九月三十日之資產與負債比率為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。於二零二二年九月三十日，本集團擁有之現金及現金等值項目為84,674,000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

本集團於二零二二年九月三十日之聘用員工總數為70人。僱員薪酬一般參考市場條款及個別資歷而定。薪金及工資一般按表現及其他相關因素而作每年檢討。

資本承擔

截至二零二二年九月三十日止，並無重大已訂約但未撥備之資本承擔（二零二二年三月三十一日：無）。

董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉

於二零二二年九月三十日，本公司各董事及最高行政人員於本公司及／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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND/OR ANY ASSOCIATED CORPORATION (continued)

Long positions in ordinary shares of the Company

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

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	Corporate interests	Total interests	Approximate percentage of the Company's total issued shares
		(held as beneficial owner)	(interests of controlled corporation)		
		個人權益 (實益持有)	公司權益 (控制公司之權益)	權益總計	估本公司已發行股份總數之概約百分比
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 ⁽ⁱ⁾	90,739,177	34.95%
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 held 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 held 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 held 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 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.

- (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」) 持有，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」) 持有，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」) 實益持有。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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND/OR ANY ASSOCIATED CORPORATION (continued)

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

Long positions in ordinary shares of an associated corporation

於相聯法團普通股股份之好倉

Director's interests in the equity of FSMHL as an associated corporation are as follows:

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, 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 估相聯法團已發行股份總數之概約百分比
		Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Total interests	
		個人權益 (實益持有)	公司權益 (控制公司之權益)	權益總計	
TAI Tak Fung, Stephen	戴德豐	–	259,478,000 ⁽ⁱ⁾	259,478,000	67.52%
<i>Notes:</i>		<i>附註：</i>			
(i) Such shares comprise:		(i) 該等股份包括：			
(a) 70,000,000 shares, representing approximately 18.22% of the total issued shares 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 held by CGL;		(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持有，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) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are held 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		(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持有，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) 115,228,000 shares, representing approximately 29.98% of the total issued shares of FSMHL, are held 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 share 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.		(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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND/OR ANY ASSOCIATED CORPORATION (continued)

Save as disclosed above, as at 30 September 2022, 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 2022, 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及／或任何相聯法團股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零二二年九月三十日，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。

於截至二零二二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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2022, 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)	Family interests (interests of spouse)	Corporate interests (interests of controlled corporation)		
		直接／個人權益 (實益持有)	家族權益 (配偶之權益)	公司權益 (控制公司之權益)	Total interests 權益總計	
SAL	SAL	52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL	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 short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the 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 short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the 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

於二零二二年九月三十日，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)	Family interests (interests of spouse)	Corporate interests (interests of controlled corporation)		
		直接／個人權益 (實益持有)	家族權益 (配偶之權益)	公司權益 (控制公司之權益)	Total interests 權益總計	
SAL	SAL	52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL	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%

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及／或任何相聯法團股份及相關股份之權益及淡倉」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及／或任何相聯法團股份及相關股份之權益及淡倉」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 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 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 short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are held 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 short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (iv) Out of the 53,095,177 shares, 187,927 shares (representing 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 short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2022, 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 short positions in the shares and underlying shares of the Company and/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「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」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。此權益已包括於附註(i)(a)「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」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。此權益已包括於附註(i)(b)及(i)(c)「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」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，於二零二二年九月三十日，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及／或任何相聯法團股份及相關股份之權益及淡倉」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”) which had a term of 10 years and expired on 27 August 2022. Details of the Scheme were disclosed in the annual report of the Company for the year ended 31 March 2022.

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 2022.

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 the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 September 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 2022.

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 2022.

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，該計劃期限為十年，於二零二二年八月二十七日屆滿。計劃之詳情載於本公司截至二零二二年三月三十一日之年度報告內。

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二零二二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。截至二零二二年九月三十日止六個月內，本公司已應用上市規則附錄14所載之企業管治常規守則之原則，並加以遵守當中條文。

證券交易標準守則

本公司已採納上市規則附錄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」），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，彼等於截至二零二二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，於截至二零二二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. CHEUNG Wing Choi (Chairman of the Audit Committee), Mr. LAN Yee Fong, Steve John and Mr. WONG, Louis Chung Yin. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2022 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 2022 interim results announcement was 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 2022 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 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 Chun Kit and Mr. TSE Siu Wan, the non-executive director of the Company is Mr. TAI Tak Fung, Stephen, and the independent non-executive directors of the Company are Mr. LAN Yee Fong, Steve John, Mr. CHEUNG Wing Choi and Mr. WONG, Louis Chung Yin.

On behalf of the Board

Hong Kong Food Investment Holdings Limited

TAI Chun Kit

Chairman

Hong Kong, 29 November 2022

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，計為張榮才先生（審核委員會主席）、藍義方先生及黃仲賢先生。審核委員會已審閱本集團截至二零二二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

本公司之二零二二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。

本公司截至二零二二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進傑先生及謝少雲先生；本公司之非執行董事為戴德豐先生；以及本公司之獨立非執行董事為藍義方先生、張榮才先生及黃仲賢先生。

代表董事會

香港食品投資控股有限公司

戴進傑

主席

香港，二零二二年十一月二十九日

