



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 2023-24 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 2023 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 2023 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」)於二零二三年九月三十日之未經審核簡明綜合財務狀況表及截至二零二三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	
		2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元	2022 二零二二年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
<b>REVENUE</b>	<b>收入</b>	3	110,582
Cost of sales	銷售成本		(87,651)
Gross profit	毛利		22,931
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	3	(3,465)
Selling and distribution expenses	銷售及分銷費用		(21,303)
Administrative expenses	行政開支		(13,423)
Finance costs	融資成本	4	(1,235)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		9,077
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利／(虧損)</b>	5	(7,418)
Income tax credit/(expense)	所得稅抵免／(開支)	6	394
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利／(虧損)</b>		(7,024)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		(7,160)
Non-controlling interests	非控股權益		136
			(7,024)
			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>		HK cents 港仙
– Basic and diluted	– 基本及攤薄	7	(2.76)
			3.63

**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	
		2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元	2022 二零二二年 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>	<b>(7,024)</b>	<b>10,455</b>
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內其他全面虧損</b>		
<i>Other comprehensive 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	<b>(18,249)</b>	(32,612)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(4,039)</b>	(4,652)
<i>Net other comprehensive 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虧損，淨額</i>	<b>(22,288)</b>	(37,264)
<i>Other comprehensive income/(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	<b>554</b>	(239)
<i>Net other comprehensive income/(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收益／(虧損)，淨額</i>	<b>554</b>	(239)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損，除稅後</b>	<b>(21,734)</b>	(37,503)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內總全面虧損</b>	<b>(28,758)</b>	(27,048)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	<b>(28,894)</b>	(28,088)
Non-controlling interests	非控股權益	<b>136</b>	1,040
		<b>(28,758)</b>	(27,048)

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**簡明綜合財務狀況表**

		30 September 2023 二零二三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2023 二零二三年 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	42,176	46,930
Right-of-use assets	使用權資產	18,544	23,674
Investment property	投資物業	9,275	10,461
Investments in associates	於聯營公司之投資	380,381	396,489
Deposits	訂金	5,768	5,597
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	12,048	16,054
Deferred tax assets	遞延稅項資產	2,283	1,713
Total non-current assets	非流動資產總值	<u>472,578</u>	<u>503,021</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	32,453	39,265
Trade receivables	應收貿易賬款	18,686	18,760
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	3,350	2,494
Due from associates	應收聯營公司	2,850	2,132
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	5,722	6,384
Cash and cash equivalents	現金及現金等值項目	79,827	81,505
Total current assets	流動資產總值	<u>142,888</u>	<u>150,540</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	應付貿易賬款及票據	4,983	11,018
Other payables and accruals	其他應付款項及應計負債	8,806	7,307
Due to associates	應付聯營公司	64	109
Due to a non-controlling shareholder	應付非控股股東	1,242	3,452
Tax payable	應付稅項	221	43
Interest-bearing bank borrowings	須繳付利息之銀行貸款	24,855	22,412
Lease liabilities	租賃負債	10,620	10,439
Total current liabilities	流動負債總值	<u>50,791</u>	<u>54,780</u>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<u>92,097</u>	<u>95,760</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<u>564,675</u>	<u>598,781</u>

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

**簡明綜合財務狀況表(續)**

		30 September 2023 二零二三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2023 二零二三年 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>		
Provision	撥備	400	400
Lease liabilities	租賃負債	8,717	14,063
Deferred tax liabilities	遞延稅項負債	148	150
		<hr/>	<hr/>
Total non-current liabilities	非流動負債總值	9,265	14,613
		<hr/>	<hr/>
Net assets	資產淨額	555,410	584,168
		<hr/> <hr/>	<hr/> <hr/>
<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	430,637	459,531
		<hr/>	<hr/>
		547,732	576,626
<b>Non-controlling interests</b>	<b>非控股權益</b>	<hr/>	<hr/>
		7,678	7,542
		<hr/>	<hr/>
Total equity	權益總值	555,410	584,168
		<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	Revaluation reserve 重估儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	Total equity 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

**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 of	Exchange	other	Revaluation	Retained	Non-	Total
		capital	fluctuation	reserves of	reserve	profits	controlling	equity
		股本	匯兌波動	應估	重估儲備	保留溢利	非控股	權益總計
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2023	於二零二三年四月一日	117,095	(4,212)	3,650	87	460,006	7,542	584,168
Loss for the period	期內虧損	-	-	-	-	(7,160)	136	(7,024)
Other comprehensive 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虧損：							
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	-	-	(18,249)	-	-	-	(18,249)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(4,039)	-	-	-	-	(4,039)
Other comprehensive income 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收益：							
Share of other comprehensive income of associates, net of tax	應估聯營公司的其他全面收益，除稅後	-	-	554	-	-	-	554
Total comprehensive loss for the period	期內總全面虧損	-	(4,039)	(17,695)	-	(7,160)	136	(28,758)
At 30 September 2023	於二零二三年九月三十日	117,095	(8,251)*	(14,045)*	87*	452,846*	7,678	555,410

\* These reserve accounts comprise the consolidated reserves of HK\$430,637,000 (31 March 2023: HK\$459,531,000) 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430,637,000港元(二零二三年三月三十一日：459,531,000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	
		2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元	2022 二零二二年 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)	(7,418)	10,544
Total non-cash adjustments	非現金調整總額	3,578	(9,633)
Total working capital changes	營運資金變動總額	(1,858)	16,201
Cash generated from/(used in) operations	經營業務所流入／(流出)之現金	(5,698)	17,112
Interest element of lease payments	租賃付款之利息部份	(277)	(175)
Net cash flows from/(used in) operating activities	經營業務之現金流入／(流出)淨額	(5,975)	16,937
<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	758	116
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
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(73)	(17,811)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 所得款項	6	-
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額	8,181	(9,827)
<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	63,312	40,587
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(60,869)	(50,424)
Principal portion of lease payments	租賃付款之本金部分	(5,165)	(4,353)
Interest paid	已付利息	(958)	(243)
Net cash flows used in financing activities	融資活動之現金流出淨額	(3,680)	(14,433)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之 淨額減少</b>	(1,474)	(7,323)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	81,505	92,452
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(204)	(455)
<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>79,827</b>	<b>84,674</b>
<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	39,167	56,980
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	40,660	27,694
Cash and cash equivalents	現金及現金等值項目	79,827	84,674



## 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 2023.

The financial information relating to the year ended 31 March 2023 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2023 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 2023 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”), which are effective for accounting periods beginning on or after 1 April 2023.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model</i>

## 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二零二三年三月三十一日止年度之全年財務報表所採用者相同。

載於本公司截至二零二三年九月三十日止六個月之未經審核簡明綜合中期財務報表內的有關二零二三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二零二三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二零二三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」）。

香港財務報告準則第17號	保險合約
香港財務報告準則第17號（修訂本）	保險合約
香港財務報告準則第17號（修訂本）	初次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料會計政策披露
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計估計的定義
香港會計準則第8號（修訂本）	單一交易產生的資產及負債相關之遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革—支柱二細節法規架構

## 1. ACCOUNTING POLICIES (continued)

The application of the above new and revised standards in the current period has had no material financial effect on these condensed consolidated financial statements.

## 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 2023 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 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 gains/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, an investment property, 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.

## 1. 會計政策 (續)

於本期間應用之新訂及經修訂之準則對載於本簡明綜合財務報表並無重大財務影響。

## 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，截至二零二三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」分部為傳訊和廣告設計。

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收益／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、投資物業、與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，與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 2023

## 2. 經營分部資料(續)

截至二零二三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	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	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	81,726	27,310	1,546	110,582
Intersegment sales	內部銷售	4,192	—	39	4,231
		<u>85,918</u>	<u>27,310</u>	<u>1,585</u>	<u>114,813</u>
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	內部銷售抵銷				(4,231)
					<u>110,582</u>
<b>Segment results</b>	<b>分部業績</b>	(3,652)	(3,159)	901	(5,910)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				758
Unallocated losses	其他未分配虧損				(4,668)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)				(958)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				9,077
Corporate and other unallocated expenses	公司及其他未分配開支				(5,717)
Loss before tax	除稅前虧損				<u>(7,418)</u>

## 2. OPERATING SEGMENT INFORMATION (continued)

## 2. 經營分部資料(續)

Six months ended 30 September 2022

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
<b>Segment revenue</b>	<b>分部收入</b>				
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
<b>Segment results</b>	<b>分部業績</b>	(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)

As at 30 September 2023

於二零二三年九月三十日

		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	126,089	41,596	5,232	172,917
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(418)
Investments in associates	於聯營公司之投資				380,381
Corporate and other unallocated assets	公司及其他未分配資產				62,586
Total assets	資產總值				615,466
Segment liabilities	分部負債	34,285	18,871	111	53,267
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	內部應付款項抵銷				(418)
Corporate and other unallocated liabilities	公司及其他未分配負債				7,207
Total liabilities	負債總值				60,056

As at 31 March 2023

於二零二三年三月三十一日

		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	133,525	47,131	4,720	185,376
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(289)
Investments in associates	於聯營公司之投資				396,489
Corporate and other unallocated assets	公司及其他未分配資產				71,985
Total assets	資產總值				653,561
Segment liabilities	分部負債	39,051	23,027	263	62,341
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	內部應付款項抵銷				(289)
Corporate and other unallocated liabilities	公司及其他未分配負債				7,341
Total liabilities	負債總值				69,393

### 3. REVENUE, OTHER INCOME AND GAINS/(LOSSES), 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／（虧損），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	
		2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元	2022 二零二二年 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	81,726	81,943
Restaurants operation	經營餐廳	27,310	29,851
Others	其他	1,546	1,742
		<b>110,582</b>	<b>113,536</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>110,582</b>	<b>113,536</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	758	116
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
Gross rental income	總租金收入	957	1,227
Government subsidies*	政府補貼*	-	300
Sundry income	雜項收入	-	41
		<b>1,715</b>	<b>2,062</b>
<b>Gains/(losses), net</b>	<b>收益／（虧損），淨額</b>		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	6	-
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	(4,668)	(882)
Foreign exchange difference, net	匯兌差異，淨額	(518)	(108)
		<b>(5,180)</b>	<b>(990)</b>
		<b>(3,465)</b>	<b>1,072</b>

\* Government subsidies were 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.

\* 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。

#### 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	
		2023	2022
		二零二三年	二零二二年
		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	958	243
Interest on lease liabilities	租賃負債之利息	277	175
		<b>1,235</b>	<b>418</b>

#### 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	
		2023	2022
		二零二三年	二零二二年
		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	87,651	90,697
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	2,181	2,538
Depreciation of right-of-use assets	使用權資產之折舊	5,130	4,590
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,520	5,436
Covid-19-related rent concessions from lessors	來自出租人之Covid-19相關租金減免	-	(170)
Government subsidies*	政府補貼*	-	(1,260)
Impairment of trade receivables	應收貿易賬款減值	205	84

\* The government subsidies represented the grants from the Employment Support Scheme of the Hong Kong Government which aimed 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. Government subsidies of HK\$636,000 and HK\$624,000 were included in "Selling and distribution expenses" and "Administrative expenses", respectively, in the condensed consolidated statement of profit or loss for the period ended 30 September 2022.

#### 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	
		2023	2022
		二零二三年	二零二二年
		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	958	243
Interest on lease liabilities	租賃負債之利息	277	175
		<b>1,235</b>	<b>418</b>

#### 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	
		2023	2022
		二零二三年	二零二二年
		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	87,651	90,697
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	2,181	2,538
Depreciation of right-of-use assets	使用權資產之折舊	5,130	4,590
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,520	5,436
Covid-19-related rent concessions from lessors	來自出租人之Covid-19相關租金減免	-	(170)
Government subsidies*	政府補貼*	-	(1,260)
Impairment of trade receivables	應收貿易賬款減值	205	84

\* 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然事項。政府補貼636,000港元及624,000港元，分別包括於二零二二年九月三十日期內之簡明綜合損益表之「銷售及分銷費用」及「行政開支」內。

## 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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 (2022: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 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% (二零二二年：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 (二零二二年：2,000,000港元) 按8.25% (二零二二年：8.25%) 的稅率計算，而餘下應課稅溢利按16.5% (二零二二年：16.5%) 計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
Current charge for the period	本期間即期稅項		
– Hong Kong	– 香港	178	379
Deferred	遞延	(572)	(290)
Total tax charge/(credit) for the period	期內總稅務開支	(394)	89

The share of tax charge attributable to associates amounting to HK\$3,005,000 (2022: Tax credit of HK\$4,222,000) 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開支共3,005,000港元 (二零二二年：稅務抵免4,222,000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	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 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)	(7,160)	9,415



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

7. 本公司普通權益所有者應佔每股盈利／(虧損)  
(續)

		Number of shares 股份數目	
		2023 二零二三年 Unaudited 未經審核	2022 二零二二年 Unaudited 未經審核
<b>Shares</b>	<b>股份</b>		
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	<b>259,586,000</b>	259,586,000

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2023 and 2022 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

由於本集團截至二零二三及二零二二年九月三十日止六個月均無具潛在攤薄潛力之已發行普通股，因此並無就攤薄事項對該等期內所呈列之每股基本盈利／(虧損)作出調整。

8. TRADE RECEIVABLES

8. 應收貿易賬款

		30 September 2023 二零二三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	19,311	19,180
Impairment	減值	(625)	(420)
		<b>18,686</b>	18,760

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 2023 and 31 March 2023, based on the invoice date and net of loss allowance, is as follows:

		30 September 2023 二零二三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	11,818	9,428
1 to 2 months	1至2個月	2,159	5,605
Over 2 months	2個月以上	4,709	3,727
		<b>18,686</b>	<b>18,760</b>

## 9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2023 and 31 March 2023, based on the invoice date, is as follows:

		30 September 2023 二零二三年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2023 二零二三年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	4,983	11,018

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)

於二零二三年九月三十日及二零二三年三月三十一日，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

於二零二三年九月三十日及二零二三年三月三十一日，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

應付貿易賬款為免息及一般按30日至60日期限結付。

## 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	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
Purchases of goods from associates	向聯營公司採購貨品	(i)	2,016
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
			<b>703</b>
			<b>5,297</b>

*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, 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 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
Purchases of goods from associates	向聯營公司採購貨品	(i)	2,016
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
			<b>703</b>
			<b>5,297</b>

*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	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
		2,061	2,050
		20	20
		<b>2,081</b>	<b>2,070</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 ("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 2023

## 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工具的公平值計量架構：

按公平值計量的資產：

於二零二三年九月三十日

		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	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入值 (第三層) Unaudited 未經審核 HK\$'000 港幣千元	Total 合計 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的金 融資產：				
Listed equity investments	上市權益投資	5,722	-	-	5,722
Unlisted club debenture	非上市會所債券	-	2,051	-	2,051
Unlisted equity investments	非上市權益投資	-	1,868	8,129	9,997
		<b>5,722</b>	<b>3,919</b>	<b>8,129</b>	<b>17,770</b>

## 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 2023

## 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工具的公平值計量架構：(續)

按公平值計量的資產：(續)

於二零二三年三月三十一日

	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的金融 資產：		
Listed equity investments	6,384	上市權益投資	–	6,384
Unlisted club debenture	–	非上市會所債券	2,051	2,051
Unlisted equity investments	–	非上市權益投資	8,148	14,003
	6,384		7,906	22,438

During the period ended 30 September 2023, 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 2023: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2023 (31 March 2023: Nil).

## 12. CAPITAL COMMITMENT

No material capital commitment was contracted but not provided for as at 30 September 2023 (31 March 2023: 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 this interim financial statements.

於二零二三年九月三十日期內，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(二零二三年三月三十一日：無)。

於二零二三年九月三十日，本集團並無任何按公平值計量之金融負債(二零二三年三月三十一日：無)。

## 12. 資本承擔

截至二零二三年九月三十日止，並無重大已訂約但未撥備之資本承擔(二零二三年三月三十一日：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 2023 (2022: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

For the six months ended 30 September 2023, the Group's consolidated revenue was HK\$110,582,000, representing a decrease of 2.6% as compared with HK\$113,536,000 for the corresponding period ended 30 September 2022.

The Group recorded a loss attributable to the equity holders of the Company of HK\$7,160,000, representing a decrease of HK\$16,575,000 as compared with profit making of HK\$9,415,000 for the corresponding period last year. It was mainly attributable to the decrease in the contribution of share of profits from associates and increase in fair value loss arising from the Group's financial assets.

### Frozen Meats Trading Business

During the period under review, the revenue of frozen meats trading business was HK\$81,726,000, representing a decrease of HK\$217,000, or 0.3%, as compared to the corresponding period last year.

During the period under review, facing the challenging market conditions, our frozen meats trading segment expanded our product portfolio to include a wider range of high-quality frozen meat products, catering to diverse customer preferences. We successfully introduced the "Hokkaido Snow Dream Pork" brand to the local market and became an exclusive selling agent in Hong Kong and Macau. In view of the increasing market demand for pork from Hokkaido, Japan, this strategic expansion is hope to contribute to increased sales and market penetration. We also explored hormone-free meat products in recent years and introduced hormone-free chicken products from suppliers that adopt international hygiene standards.

However, our segment result was affected by the adverse economic situation, the slowdown of market demand especially from the customers in the restaurant category, severe price competition and increase in finance costs due to rise in interest rates.

Maintaining a robust and reliable supply chain has been crucial to our operations. We closely monitored global supply and demand trends to ensure adequate inventory levels and minimize disruptions. We will continue to focus on diversifying our product offerings, enhancing customer experience, and expanding our market presence. Furthermore, we will closely monitor emerging consumer trends to capitalize on new market opportunities.

## 中期股息

董事會不建議派發截至二零二三年九月三十日止六個月之中期股息(二零二二年：無)。

## 管理層討論及分析

### 業務回顧

截至二零二三年九月三十日止六個月，本集團之綜合營業額約為110,582,000港元，較截至二零二二年九月三十日同期的113,536,000港元減少了2.6%。

本集團歸屬於本公司權益所有者錄得虧損7,160,000港元，較去年同期溢利9,415,000港元減少16,575,000港元。主要由於應佔聯營公司溢利減少及本集團金融資產公允價值損失增加所致。

### 凍肉貿易業務

回顧期內，凍肉貿易業務營業額為81,726,000港元，較去年同期減少217,000港元或0.3%。

回顧期內，面對充滿挑戰的市場環境，我們的凍肉貿易分部積極擴大產品組合，包括引進更多元化的優質冷凍肉產品，以滿足不同客戶的需求。我們成功將北海道豬肉「雪夢豚」品牌引入本地市場，並成為香港和澳門的獨家銷售代理。鑑於市場對日本北海道豬肉需求日漸提高，這擴張策略有望有助於提高銷售額和市場滲透率。近年來我們也研究開發了無激素肉類產品，引進由採用國際衛生標準的供應商生產的無激素雞肉產品。

然而，我們的分部業績受到不利的經濟狀況、市場需求尤其是餐飲類客戶需求放緩、激烈的價格競爭及利率上升引致財務成本增加等影響。

維持強大而可靠的供應鏈對我們的營運至為重要。我們密切監察全球供需趨勢，以確保充足的庫存並致力減少供應中斷。我們將繼續專注於產品多樣化、增強客戶體驗並擴大市場佔有率。此外，我們將密切關注新興消費趨勢，以抓住新的市場機會。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Catering Business

During the period under review, we 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 revenue of catering business was HK\$27,310,000, representing a decrease of HK\$2,541,000, or 8.5%, as compared to the corresponding period last year.

The outbreak of the global pandemic has had a profound impact on consumer behavior and overall market dynamics. As restrictions fluctuated and consumer behaviour shifted, our business adapted to the evolving landscape to sustain operations and achieve growth in the long run. After the reopening of Hong Kong’s border with other parts of the world and Mainland China, more and more people travelled around and it was very popular to go to Mainland China during weekends and holidays. Catering business in local market was deeply impacted that both the number of customers and average spending per head dropped significantly. Recently due to the market atmosphere, the demand for Japanese dining dropped. It was a tough period for the Japanese restaurants and our business was affected inevitably. On the other hand, the absence of government subsidies and labour shortage in Hong Kong during the period under review further increased our costs.

Facing the weak market sentiment and keen competitions, we did a lot of promotions in social and digital media, introduced discounted menus and offered new favorites from time to time to cope with. We also adopted tight cost control measures and flexible sales strategies to improve operation efficiency and gross profit margin.

#### Other Businesses

For the period under review, the revenue from the segment of communication and advertising design was HK\$1,546,000, down 11.3% from HK\$1,742,000 of previous period and the segment recorded a profit of approximately HK\$901,000 as compared to HK\$742,000, the corresponding period last year.

Other than supporting the Group’s own business, we also served customers from the banking and catering sectors and achieved stable growth in profit. Based on the reputation and client base we built throughout the years, we will extend our line of services to our existing and potential clients gradually in order to capture the market growth due to rebound in the economy.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 餐飲業務

回顧期內，我們有一家「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」餐廳以任食自助式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。餐飲業務營業額為27,310,000港元，較去年同期減少2,541,000港元或8.5%。

全球疫情爆發對消費者行為和整體市場生態產生了深遠影響。隨著限制的變動和消費者行為的改變，我們不斷適應變化的環境，以維持營運並實現長期增長。香港與世界各地和中國內地邊境重新開放後，本地消費者熱衷於外出旅遊，更流行於週末和假期前往中國內地消費，本地餐飲業受到重大影響，顧客數量和人均消費均大幅下降。近期受市場氣氛影響，日式餐飲需求下降。這對於日本餐廳來說，是一個艱難的時期，我們的生意亦不可避免地受到了影響。另一方面，因本回顧期內並無業界補貼，而香港勞動力短缺則進一步增加了我們的成本。

面對低迷的市場情緒和市場激烈的競爭，我們著重餐廳的推廣以作應對，在社交和數碼媒體上進行了大量促銷，推出特惠菜單並不時提供新口味。我們也採取嚴格的成本控制措施和靈活的銷售策略，以提高營運效率和毛利率。

#### 其他業務

於回顧期內，傳訊及廣告設計業務的收益為1,546,000港元，較去年同期的1,742,000港元下跌了11.3%，並錄得溢利約901,000港元，去年同期溢利則為742,000港元。

除了支援集團本身的業務外，我們也為銀行及餐飲業客戶提供服務，利潤穩定增長。基於我們多年來建立的聲譽和客戶基礎，我們將逐步將我們的服務範圍擴展到現有和潛在客戶，以抓住經濟反彈帶來的市場增長。



## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

#### Food Business Investment

The Group continues to hold approximately 29.99% (as at 30 September 2022: 29.98%) equity interest of Four Seas Mercantile Holdings Limited (“FSMHL”) as a strategic investment in the food business. During the period under review, despite the overall weak consumer markets which led to a decline in FSMHL’s revenue, FSMHL still recorded an increase in profits even excluded the tax refunds and Hong Kong government’s pandemic relief subsidies. FSMHL successfully managed its operations effectively and leveraged the efficiency of sales and operating expenses. This demonstrated the resilience to with stand external challenges. FSMHL achieved a revenue of HK\$1.95 billion and profit of approximately HK\$28.0 million for the period under review. For the six months ended 30 September 2023, the Group’s share of profits from FSMHL was HK\$9,077,000, representing a decrease of HK\$8,430,000, or 48.2% as compared to the same period last year.

#### PROSPECTS

Despite the challenges faced during the period, our frozen meats trading and catering businesses have demonstrated resilience and adaptability. We remain committed to delivering high-quality products and services to our customers while navigating the evolving market landscape. By leveraging our operational strengths and proactively addressing emerging trends, we are confident in our ability to achieve sustainable growth and maintain a competitive edge in both the frozen meat and catering sectors. Additionally, we actively monitored and managed financial risks, including currency fluctuations, commodity price volatility, and credit risks to ensure that our business operates properly.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 食品業務投資

本集團於回顧期內繼續持有四洲集團有限公司(「四洲集團」)約29.99%(截至二零二二年九月三十日：29.98%)股份權益，作為食品業務的策略性投資。回顧期內，儘管消費市場整體疲弱導致四洲集團收入下降，但即使剔除退稅及香港政府的疫情紓困補貼，四洲集團仍錄得利潤增長。四洲集團成功而有效地管理了其營運，並提高了銷售和營運費用的效率。這體現了應對外部挑戰的韌性。四洲集團於回顧期內營收19.5億港元及溢利約2,800萬港元。截至二零二三年九月三十日止六個月，本集團來自四洲集團的應佔溢利為9,077,000港元，較去年同期減少8,430,000港元或48.2%。

#### 展望

儘管回顧期內面臨挑戰，我們的凍肉貿易及餐飲業務仍展現出韌性和適應力。我們致力於為客戶提供高品質的產品和服務，同時應對不斷變化的市場格局。透過我們的營運優勢並積極應對新興趨勢，我們對實現長期增長並在凍肉和餐飲領域保持競爭優勢的能力充滿信心。此外，我們積極監察貨幣波動、商品價格波動、信用風險等風險，以確保業務運作正常。

## 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 2023, the Group had banking facilities of HK\$200,753,000 of which 12% had been utilised. The Group had a gearing ratio of 5% as at 30 September 2023. 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 2023, the Group held cash and cash equivalents of HK\$79,827,000. 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 2023 was 79. 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 2023 (31 March 2023: 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 2023, 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。於二零二三年九月三十日，本集團擁有銀行信貸額共200,753,000港元，其中12%經已動用。本集團於二零二三年九月三十日之資產與負債比率為5%，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。於二零二三年九月三十日，本集團擁有之現金及現金等值項目為79,827,000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

本集團於二零二三年九月三十日之聘用員工總數為79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

截至二零二三年九月三十日止，並無重大已訂約但未撥備之資本承擔（二零二三年三月三十一日：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

於二零二三年九月三十日，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)**

**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 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	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 <sup>(i)</sup>	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)**

**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及／或任何相聯法團股份及相關股份之權益及淡倉 (續)**

**於相聯法團普通股股份之好倉**

各董事在相聯法團－四洲集團中持有之股份權益如下：

Name of director	董事名稱	Number of ordinary shares held, 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 <sup>(i)</sup>	259,478,000	67.53%
<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 29.99% 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29.99%，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 2023, 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 2023, 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，於二零二三年九月三十日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份及相關股份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。

於截至二零二三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 2023, 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 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淡倉

於二零二三年九月三十日，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 2023, 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，於二零二三年九月三十日，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. The share option scheme adopted by the Company on 28 August 2012 (the “Scheme”) which had a term of 10 years had expired on 27 August 2022. Since the expiration of the Scheme, the Company has not adopted any new share option scheme, resulting in no effective share option scheme during the period under review.

## 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 2023.

## 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 of the Company. 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 2023.

## 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 2023.

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 2023.

## 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。本公司於二零一二年八月二十八日採納的購股權計劃（「計劃」）為期十年，已於二零二二年八月二十七日屆滿。自計劃屆滿以來，公司並未採納任何新的購股權計劃。因此在回顧期內沒有任何生效的購股權計劃。

## 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二零二三年九月三十日止六個月內，概無購買、出售或贖回本公司任何上市證券。

## 企業管治

本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，良好企業管治對達成持續增長及提高本公司股東回報實為重要。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。截至二零二三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，彼等於截至二零二三年九月三十日止六個月內一直遵守操守守則所規定之交易標準。

本公司亦按可能擁有本公司內幕消息之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，於截至二零二三年九月三十日止六個月內，並無僱員未有遵守僱員守則之情況。



## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) 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 2023 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 2023 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 2023 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 2023

## 審核委員會

本公司之審核委員會（「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二零二三年九月三十日止六個月之未經審核簡明綜合中期財務報表，並已與管理層討論有關本集團採納之會計政策及準則、內部監控及財務報告之事宜。

## 中期業績公告及中期報告的公佈

本公司之二零二三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。

本公司截至二零二三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，二零二三年十一月二十九日

