四 洲 集 團 有 限 公 司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號：374

2021-22中期報告
Interim Report

The board of directors (the "Board") of Four Seas Mercantile Holdings Limited (the "Company") presents the unaudited condensed consolidated statement of financial position as at 30 September 2021 of the Company and its subsidiaries (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 2021 as follows:

四洲集團有限公司(「本公司」)董事會(「董事會」)謹提呈本公司及其附屬公司(「本集團」)於二零二一年九月三十日之未經審核簡明綜合財務狀況表及截至二零二一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	
			2021 二零二一年	2020 二零二零年
			Unaudited 未經審核	Unaudited 未經審核
		Notes 附註	***HK$'000 港幣千元***	*HK$'000 港幣千元*
REVENUE	**收入**	3	**2,353,839**	2,185,079
Cost of sales	銷售成本		**(1,866,674)**	(1,695,351)
Gross profit	毛利		**487,165**	489,728
Other income and gains/(losses), net	其他收入及收益╱(虧損),淨額	3	**17,783**	9,869
Selling and distribution expenses	銷售及分銷費用		**(254,655)**	(262,255)
Administrative expenses	行政開支		**(193,478)**	(181,788)
Other operating expenses	其他營運開支		**(7,824)**	(4,720)
Finance costs	融資成本	4	**(12,426)**	(14,519)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**(547)**	6,568
PROFIT BEFORE TAX	**除稅前溢利**	2 & 5	**36,018**	42,883
Income tax expense	所得稅開支	6	**(12,583)**	(11,703)
PROFIT FOR THE PERIOD	**期內溢利**		**23,435**	31,180
Attributable to:	歸屬於:			
Equity holders of the Company	本公司權益所有者		**15,376**	30,016
Non-controlling interests	非控股權益		**8,059**	1,164
			23,435	31,180
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益所有者應佔每股盈利**			
– Basic and diluted	－基本及攤薄	8	**HK4.0 cents港仙**	HK7.8 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		Unaudited 未經審核	Unaudited 未經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
PROFIT FOR THE PERIOD	**期內溢利**	**23,435**	31,180
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	*將於往後期間可能重新分類至損益之其他全面收益：*		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**14,244**	31,422
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	**553**	1,728
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	*將於往後期間可能重新分類至損益之其他全面收益淨額*	**14,797**	33,150
Other comprehensive income/(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收益／(虧損)：*		
Financial assets at fair value through other comprehensive income:	按公平值透過其他全面收益入賬的金融資產:		
– Changes in fair value	－公平值變動	**(796)**	3,166
– Income tax effect	－所得稅影響	**273**	(950)
Defined benefit obligations:	界定福利承擔:		
– Gains on remeasurement	－重新計量之收益	**381**	1,240
– Income tax effect	－所得稅影響	**(129)**	(372)
Net other comprehensive income/(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收益／(虧損)淨額*	**(271)**	3,084
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內其他全面收益，除稅後**	**14,526**	36,234
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內總全面收益**	**37,961**	67,414
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	**29,362**	64,705
Non-controlling interests	非控股權益	**8,599**	2,709
		37,961	67,414

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	30 September 2021 二零二一年九月三十日 Unaudited 未經審核 HK$'000 港幣千元	31 March 2021 二零二一年三月三十一日 Audited 經審核 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**972,228**	1,026,594
Investment properties	投資物業		**42,789**	42,469
Goodwill	商譽		**125,706**	125,396
Other intangible assets	其他無形資產		**71,380**	74,285
Investments in associates	於聯營公司之投資		**171,878**	172,463
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		**31,621**	31,635
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬的金融資產		**19,534**	20,009
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		**27,524**	31,111
Deferred tax assets	遞延稅項資產		**19,534**	20,841
Total non-current assets	非流動資產總值		**1,482,194**	1,544,803
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**436,853**	417,842
Trade receivables	應收貿易賬款	10	**781,435**	781,444
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		**166,725**	199,138
Tax recoverable	可收回稅項		**301**	371
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		**43,188**	39,186
Derivative financial assets	衍生金融資產		**413**	828
Cash and cash equivalents	現金及現金等值項目		**638,708**	577,227
			2,067,623	2,016,036
Assets held for sale	持作出售資產	14	**41,590**	–
Total current assets	流動資產總值		**2,109,213**	2,016,036

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

簡明綜合財務狀況表*(續)*

		Note 附註	30 September 2021 二零二一年九月三十日 Unaudited 未經審核 HK$'000 港幣千元	31 March 2021 二零二一年三月三十一日 Audited 經審核 HK$'000 港幣千元
CURRENT LIABILITIES	**流動負債**			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	11	**575,273**	599,803
Interest-bearing bank borrowings	須繳付利息之銀行貸款		**1,069,917**	963,052
Lease liabilities	租賃負債		**121,618**	123,651
Tax payable	應付稅項		**28,474**	21,907
Total current liabilities	流動負債總值		**1,795,282**	1,708,413
NET CURRENT ASSETS	**流動資產淨額**		**313,931**	307,623
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,796,125**	1,852,426
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	須繳付利息之銀行貸款		**155,824**	194,384
Lease liabilities	租賃負債		**188,536**	217,960
Other payables and accruals	其他應付款項及應計負債		**4,135**	4,524
Defined benefit obligations	界定福利承擔		**6,926**	7,284
Deferred tax liabilities	遞延稅項負債		**50,537**	50,491
Total non-current liabilities	非流動負債總值		**405,958**	474,643
Net assets	資產淨額		**1,390,167**	1,377,783
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**			
Issued capital	已發行股本		**38,425**	38,425
Reserves	儲備		**1,343,283**	1,338,898
			1,381,708	1,377,323
Non-controlling interests	**非控股權益**		**8,459**	460
Total equity	權益總值		**1,390,167**	1,377,783

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

SIX MONTHS ENDED 30 SEPTEMBER 2021

截至二零二一年九月三十日止六個月

		Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Issued capital 已發行股本	Share premium account 股份溢價賬	Reserve funds 儲備金	Capital reserve 資本儲備	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值透過其他全面收益入賬的金融資產公平值儲備	Remeasurement reserve 重新計量儲備	Capital redemption reserve 資本贖回儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總值
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	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*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
At 1 April 2020	於二零二零年四月一日	38,425	199,301	15,714	4,291	–	–	1,531	(25,257)	1,073,324	1,307,329	37,869	1,345,198
Total comprehensive income for the period	期內總全面收益	–	–	–	–	1,551	608	–	32,530	30,016	64,705	2,709	67,414
Contribution by non-controlling shareholders	非控股權益注資	–	–	–	–	–	–	–	–	–	–	5,788	5,788
Acquisition of non-controlling interests	收購非控股權益	–	–	–	–	–	–	–	6	(1,359)	(1,353)	412	(941)
Acquisition of a subsidiary	收購一間附屬公司	–	–	–	–	–	–	–	–	–	–	(36,748)	(36,748)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	–	–	–	–	–	–	–	–	–	–	(336)	(336)
Final 2020 dividend declared	宣派二零二零年末期股息	–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
Transfer from reserve funds to retained profits	由儲備金轉至保留溢利	–	–	(1)	–	–	–	–	–	1	–	–	–
At 30 September 2020	於二零二零年九月三十日	38,425	199,301	15,713	4,291	1,551	608	1,531	7,279	1,077,005	1,345,704	9,694	1,355,398
At 1 April 2021	於二零二一年四月一日	38,425	199,301	17,650	4,291	4,503	850	1,531	47,121	1,063,651	1,377,323	460	1,377,783
Total comprehensive income for the period	期內總全面收益	–	–	–	–	(366)	176	–	14,176	15,376	29,362	8,599	37,961
Dividends paid to non-controlling shareholders	已付予非控股股東股息	–	–	–	–	–	–	–	–	–	–	(600)	(600)
Final 2021 dividend declared	宣派二零二一年末期股息	–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
Transfer from retained profits to reserve funds	由保留溢利轉至儲備金	–	–	3	–	–	–	–	–	(3)	–	–	–
At 30 September 2021	於二零二一年九月三十日	38,425	199,301*	17,653*	4,291*	4,137*	1,026*	1,531*	61,297*	1,054,047*	1,381,708	8,459	1,390,167

* These reserve accounts comprise the consolidated reserves of HK$1,343,283,000 (31 March 2021: HK$1,338,898,000) 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1,343,283,000港元(二零二一年三月三十一日：1,338,898,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月 2021 二零二一年 Unaudited 未經審核 HK$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit before tax	除税前溢利		**36,018**	42,883
Total non-cash adjustments	總非現金之調整		**111,952**	126,021
Total working capital changes	總營運資本變動		**(15,931)**	(16,952)
Cash generated from operations	經營業務所得之現金		**132,039**	151,952
Income taxes paid	已付所得税		**(7,244)**	(4,872)
Interest portion of lease payments	租賃付款之利息部分		**(3,741)**	(5,378)
Net cash flows from operating activities	經營業務之現金流入淨額		**121,054**	141,702
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Interest received	已收利息		**7,138**	1,347
Dividend received from listed investments	收取上市投資股息		**1,220**	2,001
Dividend received from associates	收取聯營公司股息		**1,016**	–
Deposits received for disposal of a subsidiary	就出售一間附屬公司收取的按金	14	**4,200**	–
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	9	**(33,883)**	(37,696)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**33**	21
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產所得款項		**17**	–
Net cash inflow from acquisition of subsidiaries	收購附屬公司的現金流入淨額		**–**	250,174
Net cash outflow from acquisition of business	收購業務的現金流出淨額	15	**(11,682)**	–
Purchases of financial assets at fair value through other comprehensive income	購入按公平值透過其他全面收益入賬的金融資產		**(372)**	(1,526)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬的金融資產		**(5,436)**	(2,880)
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額		**(37,749)**	211,441

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

簡明綜合現金流量表*(續)*

		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
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	**579,904**	1,117,404
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	**(509,332)**	(1,150,065)
Interest paid	已付利息	**(8,685)**	(9,141)
Principal portion of lease payments	租賃付款的本金部分	**(60,992)**	(79,265)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司之非控股權益	**–**	(941)
Dividends paid	已付股息	**(24,977)**	(24,977)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	**(600)**	(336)
Net cash flows used in financing activities	融資活動之現金流出淨額	**(24,682)**	(147,321)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加淨額**	**58,623**	205,822
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	**577,227**	506,981
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	**2,858**	5,004
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末之現金及現金等值項目**	**638,708**	717,807
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	**578,559**	582,460
Time deposits	定期存款	**60,149**	135,347
		638,708	717,807

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 ("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 2021.

In the current interim period, the Group has applied, for the first time, certain revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the Group's financial years beginning on or after 1 April 2021.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	*Interest Rate Benchmark Reform – Phase 2*
Amendment to HKFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021*

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二零二一年三月三十一日止年度全年財務報表所採用者相同。

於本期間，本集團首次應用香港會計師公會所頒佈之若干本集團於二零二一年四月一日及後之會計期間必須生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	*利率基準改革－第二階段*
香港財務報告準則第16號之修訂	*於二零二一年六月三十日後之2019冠狀病毒病相關租金減免*

1. ACCOUNTING POLICIES *(continued)*

The nature and impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate as at 30 September 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.

1. 會計政策*(續)*

經修訂的香港財務報告準則的性質及影響說明如下：

(a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)於現有利率基準被可替代無風險利率(「替代無風險利率」)替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準。改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於替代無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期替代無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。

本集團於二零二一年九月三十日持有根據香港銀行同業拆息以港元及外幣計值的若干計息銀行借款。由於該等借款的利率於期內並無被替代無風險利率替換，因此該項修訂對本集團的財務狀況及表現並無影響。倘該等借款的利率於未來期間由替代無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借款時採用此實際權宜方法。

1. ACCOUNTING POLICIES *(continued)*

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period.

The Group has adopted the amendment on 1 April 2021 and applied the practical expedient during the period ended 30 September 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the Covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK$12,444,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 September 2021. There is no impact on the opening balance of equity at 1 April 2021.

1. 會計政策*(續)*

(b) 於二零二一年四月頒佈之香港財務報告準則第16號(修訂本)將為承租人提供實際可行之權宜方法以選擇不就因2019冠狀病毒病疫情直接產生之租金減免應用租賃修訂會計處理延長12個月。因此，在滿足實際可行權宜方法之其他條件下，實際可行之權宜適用於租金減免，任何租賃付款之減少只影響初次在二零二二年六月三十日或之前到期之付款。該修訂本於二零二一年四月一日或之後開始之年度期間追溯生效，初次應用該修訂本之任何累積影響在當前會計期間開始時確認為對保留溢利期初結餘之調整。

本集團已於二零二一年四月一日採用該修訂本，並在截至二零二一年九月三十日止期間對出租人授予的所有租金減免採用實際可行之權宜方法，有關減免只影響原定於二零二二年六月三十日或之前到期之付款，作為2019冠狀病毒病疫情之直接後果。通過終止確認部分租賃負債，因租金減免而產生之租賃付款減少12,444,000港元已作為可變租賃付款減少入賬並計入截至二零二一年九月三十日止期間之損益。該修訂對二零二一年四月一日之年初權益結餘並無影響。

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has three reportable operating segments as follows:

(i) the Hong Kong segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles and the retailing of snack foods, confectionery and beverages, provision of catering services, and the operations of restaurants;

(ii) the Mainland China segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles and the operations of restaurants; and

(iii) the Japan segment is engaged in the wholesaling and distribution of snack foods and confectionery.

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

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax 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，本集團根據區域而劃分業務單位，並有以下三個須予報告之經營分部：

(i) 香港分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食、零售小食、糖果及飲料、提供膳食服務，以及經營餐廳；

(ii) 中國大陸分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食以及經營餐廳；及

(iii) 日本分部從事批發及分銷小食及糖果。

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(即經調整除稅前溢利／虧損之方式計算)評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益／(虧損)、非租賃相關融資成本、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。

分部資產不包括遞延稅項資產、可收回稅項、於聯營公司之投資、按公平值透過損益入賬的金融資產、按公平值透過其他全面收益入賬的金融資產，衍生金融資產以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，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之售價，按當時現行市價進行交易。

2. OPERATING SEGMENT INFORMATION *(continued)*

Six months ended 30 September 2021

2. 經營分部資料*(續)*

截至二零二一年九月三十日止六個月

		Hong Kong 香港 Unaudited 未經審核 *HK$'000* *港幣千元*	Mainland China 中國大陸 Unaudited 未經審核 *HK$'000* *港幣千元*	Japan 日本 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*	**921,312**	**474,068**	**958,459**	**2,353,839**
Intersegment sales	內部銷售	**19,117**	**106,086**	**25,605**	**150,808**
		940,429	**580,154**	**984,064**	**2,504,647**
Reconciliation:	*對賬：*				
Elimination of intersegment sales	內部銷售抵銷				**(150,808)**
Revenue	收入				**2,353,839**
Segment results	**分部業績**	**31,112**	**16,221**	**12,419**	**59,752**
Reconciliation:	*對賬：*				
Interest income	利息收入				**1,807**
Dividend income and unallocated gains/(losses), net	股息收入及未分配收益／(虧損)，淨額				**(163)**
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				**(8,685)**
Share of profits and losses of associates	應佔聯營公司溢利及虧損				**(547)**
Corporate and other unallocated expenses	公司及其他未分配開支				**(16,146)**
Profit before tax	**除稅前溢利**				**36,018**
Other segment information:	**其他分部資料：**				
Write-down of slow-moving inventories	滯銷存貨撇銷	**5**	**378**	**–**	**383**
Impairment of trade receivables	應收貿易賬款減值	**527**	**–**	**–**	**527**
Impairment of assets held for sale	持作出售資產減值	**1,504**	**–**	**–**	**1,504**
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損，淨額	**891**	**10**	**–**	**901**
Depreciation and amortisation, except right-of-use assets	折舊及攤銷(不包括使用權資產)	**12,435**	**20,655**	**8,572**	**41,662**
Depreciation of right-of-use assets	使用權資產折舊	**53,632**	**12,943**	**5,346**	**71,921**

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料*(續)*

Six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Hong Kong 香港 Unaudited 未經審核 *HK$'000* *港幣千元*	Mainland China 中國大陸 Unaudited 未經審核 *HK$'000* *港幣千元*	Japan 日本 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*	919,113	436,184	829,782	2,185,079
Intersegment sales	內部銷售	14,528	103,662	1,696	119,886
		933,641	539,846	831,478	2,304,965
Reconciliation:	*對賬：*				
Elimination of intersegment sales	內部銷售抵銷				(119,886)
Revenue	收入				2,185,079
Segment results	**分部業績**	59,239	23,041	(10,600)	71,680
Reconciliation:	*對賬：*				
Interest income	利息收入				1,347
Dividend income and unallocated gains/(losses), net	股息收入及未分配收益／(虧損)，淨額				(3,955)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(9,141)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				6,568
Corporate and other unallocated expenses	公司及其他未分配開支				(23,616)
Profit before tax	**除稅前溢利**				42,883
Other segment information:	**其他分部資料：**				
Write-down of slow-moving inventories	滯銷存貨撇銷	2	1,494	–	1,496
Impairment of trade receivables	應收貿易賬款減值	20	–	–	20
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損，淨額	180	15	100	295
Depreciation and amortisation, except right-of-use assets	折舊及攤銷(不包括使用權資產)	13,104	17,545	6,048	36,697
Depreciation of right-of-use assets	使用權資產折舊	60,239	12,438	3,763	76,440

* The revenue information above is based on the locations of the customers, except for a subsidiary within the Japan segment whose sales to external customers of HK$43,733,000 (2020: HK$27,621,000) arising from Mainland China.

* 除日本分部一間附屬公司來自中國大陸之銷售予外界客戶之43,733,000港元(二零二零年：27,621,000港元)外，以上收入資料乃根據其客戶所在區域而劃分。

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料*(續)*

As at 30 September 2021

於二零二一年九月三十日

		Hong Kong 香港 Unaudited 未經審核 *HK$'000 港幣千元*	Mainland China 中國大陸 Unaudited 未經審核 *HK$'000 港幣千元*	Japan 日本 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**	**1,358,718**	**1,035,781**	**676,611**	**3,071,110**
Reconciliation:	*對賬：*				
Elimination of intersegment receivables	內部應收款項抵銷				**(404,880)**
Investments in associates	於聯營公司之投資				**171,878**
Corporate and other unallocated assets	公司及其他未分配資產				**753,299**
Total assets	資產總值				**3,591,407**
Segment liabilities	**分部負債**	**553,004**	**355,559**	**392,805**	**1,301,368**
Reconciliation:	*對賬：*				
Elimination of intersegment payables	內部應付款項抵銷				**(404,880)**
Corporate and other unallocated liabilities	公司及其他未分配負債				**1,304,752**
Total liabilities	負債總值				**2,201,240**

As at 31 March 2021

於二零二一年三月三十一日

		Hong Kong 香港 Audited 經審核 *HK$'000 港幣千元*	Mainland China 中國大陸 Audited 經審核 *HK$'000 港幣千元*	Japan 日本 Audited 經審核 *HK$'000 港幣千元*	Total 總計 Audited 經審核 *HK$'000 港幣千元*
Segment assets	**分部資產**	1,479,228	913,795	724,877	3,117,900
Reconciliation:	*對賬：*				
Elimination of intersegment receivables	內部應收款項抵銷				(419,621)
Investments in associates	於聯營公司之投資				172,463
Corporate and other unallocated assets	公司及其他未分配資產				690,097
Total assets	資產總值				3,560,839
Segment liabilities	**分部負債**	590,939	336,374	445,530	1,372,843
Reconciliation:	*對賬：*				
Elimination of intersegment payables	內部應付款項抵銷				(419,621)
Corporate and other unallocated liabilities	公司及其他未分配負債				1,229,834
Total liabilities	負債總值				2,183,056

3. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

An analysis of revenue is as follows:

3. 收入、其他收入及收益／(虧損)，淨額

收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Revenue from contracts with customers	**來自客戶合約之收入**		
(i) Disaggregated revenue information	(i) 收入分類資料		
Primary geographical markets:	*主要地區市場：*		
Hong Kong	香港	**921,312**	919,113
Mainland China	中國大陸	**474,068**	436,184
Japan*	日本*	**958,459**	829,782
		2,353,839	2,185,079
Timing of revenue recognition:	*確認收益時間：*		
At a point in time	在某個時間點	**2,353,839**	2,185,079

* Including revenue from contracts with customers of HK$43,733,000 (2020: HK$27,621,000) arising from Mainland China.

* 包括與來自與中國大陸客戶的合約所產生的收入43,733,000港元(二零二零年:27,621,000港元)。

The amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period are as follows:

於報告期初計入合約負債之當前報告期間已確認之收益金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Sale of goods	銷售貨品	**3,160**	4,127

3. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET *(continued)*

An analysis of revenue is as follows: *(continued)*

(ii) Performance obligations

Information about the Group's performance obligations is summarized below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to three months, extending up to four to five months for major customers, from delivery, except for new customers, where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September 2021 and 31 March 2021 are as follows:

		30 September 2021 二零二一年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2021 二零二一年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Amounts expected to be recognised as revenue:	預期將確認為收入之金額：		
Within one year	一年內	**4,958**	3,160

The amounts of transaction prices allocated to remaining performance obligations are expected to be recognised as revenue within one year.

3. 收入、其他收入及收益／(虧損)，淨額 *(續)*

收入分析如下：*(續)*

(ii) 履約責任

有關本集團履約責任之資料概述如下：

銷售貨品

履約責任於貨品交付時獲履行，付款一般於交付起一至三個月內到期，就主要客戶而言，可延長至四至五個月，惟新客戶一般需要預先付款。

於二零二一年九月三十日及二零二一年三月三十一日，交易金額分配至剩餘履約責任(未達成或部份未達成)如下：

分配至剩餘履約責任之交易金額預期將於一年內獲確認為收入。

3. REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET *(continued)*

An analysis of other income and gains/(losses), net is as follows:

3. 收入、其他收入及收益／(虧損)，淨額*(續)*

其他收入及收益／(虧損)，淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Other income	**其他收入**		
Bank interest income	銀行利息收入	**387**	1,347
Government subsidies*	政府補貼*	**5,450**	6,469
Dividend income	股息收入	**1,220**	2,001
Rental income from investment property operating leases:	經營租賃投資物業之租金收入：		
Other lease payments, including fixed payments	其他經營付款，包括固定付款	**1,505**	1,351
Interest income	利息收入	**1,420**	–
Provisional gain on bargain purchase	臨時議價購買收益	**4,985**	–
Others	其他	**4,199**	4,639
		19,166	15,807
Gains/(losses), net	**收益／(虧損)，淨額**		
Net fair value loss on an investment property	投資物業之公平值虧損，淨額	**–**	(145)
Net fair value loss 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，淨額	**(1,430)**	(5,793)
Net fair value changes of derivative financial instruments	衍生金融工具之公平值變動，淨額	**47**	–
		(1,383)	(5,938)
		17,783	9,869

* As at the end of the reporting period, there were no unfulfilled conditions relating to these subsidies.

* 於報告期末，有關補貼並無未達成條件。

4. FINANCE COSTS

An analysis of finance costs is as follows:

4. 融資成本

融資成本分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		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	**8,685**	9,141
Interest on lease liabilities	租賃負債利息	**3,741**	5,378
		12,426	14,519

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		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	**1,866,291**	1,693,854
Government subsidies#	政府補貼#	**–**	(32,398)
Depreciation of items of property, plant and equipment (excluding right-of-use assets)	物業、廠房及設備項目之折舊（不包括使用權資產）	**38,938**	34,668
Depreciation of right-of-use assets	使用權資產之折舊	**71,921**	76,440
Amortisation of other intangible assets	其他無形資產之攤銷	**2,724**	2,029
Loss on disposal/write-off of items of property, plant and equipment, net*	出售／撇銷物業、廠房及設備項目之虧損，淨額*	**901**	295
Impairment of trade receivables*	應收貿易賬款減值*	**527**	20
Impairment of assets held for sale*	持作出售資產減值*	**1,504**	–

The government subsidies represented mainly grants from the Employment Support Scheme of the Hong Kong Government, which aims to retain employment and combat COVID-19. There are no unfulfilled conditions or contingencies relating to these subsidies. For the six months ended 30 September 2020, government subsidies of HK$20,468,000, HK$5,148,000 and HK$6,782,000 were included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses", respectively, in the unaudited condensed consolidated statement of profit or loss.

政府補貼主要為香港政府「保就業」計劃項下所授出的補助，旨在保持就業及對抗2019冠狀病毒病。有關補貼並無未達成條件或其他或然情況。截至二零二零年九月三十日止六個月期內，政府補貼20,468,000港元、5,148,000港元及6,782,000港元分別已包括於未經審核簡明綜合損益表上之「銷售成本」、「銷售及分銷費用」及「行政開支」內。

* These items are included in "Other operating expenses" in the unaudited condensed consolidated statement of profit or loss.

* 這些項目已包括於未經審核簡明綜合損益表上之「其他營運開支」項內。

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

6. 所得稅

香港利得稅乃按期內於香港所產生之估計應課稅溢利按16.5%(二零二零年：16.5%)之稅率作出撥備。其他地區之應課稅溢利之稅項乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Current – Hong Kong	當期－香港		
Charge for the period	期內稅項	**7,190**	8,664
Current – Elsewhere	當期－其他地區		
Charge for the period	期內稅項	**6,770**	2,850
Underprovision in prior years	過往年度撥備不足	**22**	95
Deferred	遞延	**(1,399)**	94
Total tax charge for the period	本期之總稅項支出	**12,583**	11,703

The share of tax attributable to associates amounting to HK$50,000 (2020: HK$1,754,000) 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共50,000港元(二零二零年：1,754,000港元)已包括於未經審核簡明綜合損益表之「應佔聯營公司溢利及虧損」項內。

7. DIVIDEND

(a) Interim dividend on ordinary shares payable to equity holders of the Company is as follows:

7. 股息

(a) 應付予本公司普通股權益所有者之中期股息如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Interim dividend declared – HK3.0 cents (2020: HK3.0 cents) per ordinary share	宣派中期股息－每股普通股3.0港仙（二零二零年：3.0港仙）	**11,528**	11,528

The interim dividend is based on 384,257,640 ordinary shares (2020: 384,257,640 ordinary shares), being the total number of issued shares of the Company at the end of the reporting period.

中期股息以本公司報告期末已發行股本總數，即384,257,640股普通股(二零二零年：384,257,640股普通股)計算。

The interim dividend is not recognised as a liability as at 30 September 2021 because it has been declared after the end of reporting period.

中期股息乃於報告期末後宣派，故於二零二一年九月三十日並無確認為負債。

(b) Dividends on ordinary shares approved and paid to equity holders of the Company during the interim period is as follows:

(b) 於期內批准及派付予本公司普通股權益所有者之股息如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Final dividend for year ended 31 March 2021 approved and paid – HK6.5 cents (2020: HK6.5 cents) per ordinary share	已批准及派付之截至二零二一年三月三十一日止年度之末期股息－每股普通股6.5港仙（二零二零年：6.5港仙）	**24,977**	24,977

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

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

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

The calculations of basic and diluted earnings per share are based on:

8. 本公司普通權益所有者應佔每股盈利

每股基本盈利乃根據期內本公司普通權益所有者應佔溢利及期內已發行普通股之加權平均數計算。

由於本集團於截至二零二一年及二零二零年九月三十日止六個月期間並無具攤薄潛力之已發行普通股份，因此並無就攤薄該等期間所呈列之每股基本盈利作出調整。

每股基本及攤薄盈利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	
		2021 二零二一年 Unaudited 未經審核	2020 二零二零年 Unaudited 未經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	**15,376**	30,016

		Number of shares 股份數目	
		2021 二零二一年 Unaudited 未經審核	2020 二零二零年 Unaudited 未經審核
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之期內已發行普通股之加權平均數	**384,257,640**	384,257,640

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 September 2021, the Group acquired items of property, plant and equipment with a cost of HK$33,883,000 (2020: HK$37,696,000). Items of property, plant and equipment with a net book value of HK$934,000 (2020: HK$316,000) were disposed of during the six months ended 30 September 2021, resulting in a net loss on disposal of HK$901,000 (2020: HK$295,000).

9. 物業、廠房及設備

添置及出售

本集團於二零二一年九月三十日止六個月，購入價值33,883,000港元(二零二零年：37,696,000港元)之物業、廠房及設備項目。於二零二一年九月三十日止六個月，出售賬面值934,000港元(二零二零年：316,000港元)之物業、廠房及設備項目，導致出售之虧損淨額為901,000港元(二零二零年：295,000港元)。

10. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months, extending up to four to five months for major customers.

An ageing analysis of trade receivables as at 30 September 2021 and 31 March 2021, based on the invoice date and net of losses allowance, is as follows:

10. 應收貿易賬款

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸賬期一般為一至三個月，就主要客戶而言，可延長至最多四至五個月。

於二零二一年九月三十日及二零二一年三月三十一日，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

		30 September 2021 二零二一年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2021 二零二一年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Within 1 month	1個月內	**398,667**	411,019
1 to 2 months	1至2個月	**157,960**	150,757
2 to 3 months	2至3個月	**74,808**	80,759
Over 3 months	3個月以上	**150,000**	138,909
		781,435	781,444

Included in the trade receivables are amounts from subsidiaries of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK$200,000 (31 March 2021: HK$276,000), which is repayable on credit terms similar to those offered to the major customers of the Group.

應收貿易賬款包括應收本公司一名主要股東香港食品投資控股有限公司(「香港食品」)的附屬公司之款項200,000港元(二零二一年三月三十一日：276,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK$384,755,000 (31 March 2021: HK$394,296,000). An ageing analysis of the trade payables as at 30 September 2021 and 31 March 2021 based on the invoice date, is as follows:

11. 應付貿易賬款、其他應付款項及應計負債

應付貿易賬款、其他應付款項及應計負債包括應付貿易賬款結餘共384,755,000港元(二零二一年三月三十一日:394,296,000港元)。於二零二一年九月三十日及二零二一年三月三十一日,根據發票日期之應付貿易賬款之賬齡分析如下:

		30 September 2021 二零二一年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2021 二零二一年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Within 1 month	1個月內	**279,608**	294,577
1 to 2 months	1至2個月	**77,525**	68,513
2 to 3 months	2至3個月	**12,418**	13,249
Over 3 months	3個月以上	**15,204**	17,957
		384,755	394,296

Included in the trade payables are amounts due to the Group's associates of HK$45,594,000 (31 March 2021: HK$44,154,000) and subsidiaries of HKFH, a substantial shareholder of the Company, of HK$375,000 (31 March 2021: HK$165,000), which are normally settled on 30-day to 60-day terms.

應付貿易賬款已包括結欠本集團聯營公司之款項45,594,000港元(二零二一年三月三十一日:44,154,000港元)及結欠本公司一名主要股東香港食品的附屬公司之款項375,000港元(二零二一年三月三十一日:165,000港元),彼等一般按30至60日期限結付。

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms. Other payables are non-interest-bearing and have an average term of three months.

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息,信貸期平均為三個月。

12. COMMITMENTS

The Group had capital commitments in respect of property, plant and equipment at the end of the interim reporting period as follows:

12. 承擔

本集團於中期報告期末就物業、廠房及設備之資本承擔如下:

		30 September 2021 二零二一年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2021 二零二一年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Contracted, but not provided for	已訂約但未撥備	**10,583**	921

13. RELATED PARTY TRANSACTIONS

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

13. 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	
			2021	2020
			二零二一年	二零二零年
			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*
Associates:	聯營公司：			
Purchases of goods	採購貨品	(i)	**188,073**	200,403
Sales of goods	銷售貨品	(ii)	**939**	1,056
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	**17,933**	16,841
Rental income	租金收入	(iv)	**786**	720
Subsidiaries of a substantial shareholder of the Company:	本公司主要股東之附屬公司：			
Sales of goods	銷售貨品	(ii)	**541**	783

Notes:

(i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.

(ii) The selling prices of goods sold to associates and subsidiaries of a substantial shareholder of the Company were determined by reference to prices and conditions similar to those offered to other major customers.

(iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.

(iv) The rental income from an associate was determined between the Group and the associate.

附註：

(i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。

(ii) 向聯營公司及本公司主要股東之附屬公司銷售之售價乃參照向其他主要客戶提出之類似價格及條件釐定。

(iii) 聯營公司退還宣傳開支乃根據本集團之實際交易成本釐定。

(iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。

13. RELATED PARTY TRANSACTIONS *(continued)*

(b) Outstanding balances with related parties:

Details of the Group's trade balances with its associates and subsidiaries of a substantial shareholder of the Company as at 30 September 2021 and 31 March 2021 are disclosed in note 10 and 11 to the unaudited condensed consolidated interim financial statements.

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

13. 關連人士交易*(續)*

(b) 與關連人士之尚未償還結餘：

於二零二一年九月三十日及二零二一年三月三十一日，本集團與其聯營公司及一名主要股東之附屬公司之貿易結餘詳情於本未經審核簡明綜合中期財務報表附註10及11披露。

(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	
		2021 二零二一年	2020 二零二零年
		Unaudited 未經審核	Unaudited 未經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Short term employee benefits	短期僱員福利	**6,461**	6,093
Pension scheme contributions	退休金計劃供款	**126**	146
		6,587	6,239

14. ASSETS HELD FOR SALE

On 10 June 2021, Choice Year Limited ("Choice Year"), an indirect wholly-owned subsidiary of the Company entered into a provisional agreement for sale and purchase with an independent third party (the "Purchaser"), pursuant to which Choice Year has conditionally agreed to dispose to the Purchaser of its entire equity interest in Future Corporate Limited ("Future Corporate"), a wholly-owned subsidiary of Choice Year, at a cash consideration of HK$42,000,000. A deposit of HK$4,200,000 was received by the Company and included in "trade payables, other payables and accruals" in the unaudited condensed consolidated statement of financial position.

As at 30 September 2021, the assets and liabilities attributable to Future Corporate of property, plant and equipment and deposits of approximately HK$41,585,000 and HK$5,000 respectively and have been classified as assets held for sale and are presented separately in the unaudited condensed consolidated statement of financial position. Assets held for sale are measured at the lower of carrying amounts and fair values less costs to sell, resulted in an impairment of assets held for sale of approximately HK$1,504,000 included in "other operating expenses" in the unaudited condensed consolidated statement of profit or loss.

14. 持作出售資產

於二零二一年六月十日，本公司的間接全資擁有附屬公司Choice Year Limited(「Choice Year」)與獨立第三方(「買方」)訂立臨時買賣協議，Choice Year有條件地同意出售予買方Choice Year的全資擁有附屬公司商嘉有限公司(「商嘉」)的全部股權，現金代價42,000,000港元。本公司已收取訂金4,200,000港元並包括於未經審核簡明綜合財務狀況表上之「應付貿易賬款、其他應付款項及應計負債」項內。

於二零二一年九月三十日，商嘉應佔資產及負債為物業、廠房及設備及按金分別約為41,585,000港元及5,000港元已分類為持作出售資產並於未經審核綜合財務狀況表中單獨呈列。持作出售資產按賬面值與公平值減出售成本之較低者列賬，因而產生持作出售資產減值約為1,504,000港元及已包括於未經審核簡明綜合損益表上之「其他營運開支」項內。

15. BUSINESS COMBINATION

On 21 May 2021, the Group acquired a food packaging business from an independent third party in Japan at a cash consideration of approximately HK$11,682,000. A provisional assessment on the fair value of the identifiable assets acquired and liabilities assumed as at the date of acquisition was made which resulted a provisional gain on bargain purchase of approximately HK$4,985,000 included in "other income and gains/(losses), net" in the unaudited condensed consolidated statement of profit or loss. The measurement of identifiable assets acquired and liabilities assumed at the acquisition date will be subject to finalisation within one year from the acquisition date in accordance with HKFRS 3 *Business Combination*. Any adjustment to the provisional amount, if necessary, will be reflected in the upcoming consolidated financial statements of the Group.

15. 業務合併

於二零二一年五月二十一日，本集團以現金代價約為11,682,000港元向在日本的獨立第三方收購一項食品包裝業務。按臨時評估計算其於收購日的可識別資產及負債公平值而產生的臨時議價購買收益約為4,985,000港元及已包括於未經審核簡明綜合損益表上之「其他收入及收益／(虧損)，淨額」項內。根據香港財務報告準則第3號*企業合併*，於收購日所購入可識別資產及負債的計量將自收購日起計一年內最後確定。臨時金額的任何調整(如必要)將於本集團的下一份綜合財務報表反映。

16. EVENT AFTER REPORTING PERIOD

On 6 October 2021, Four Seas (Japan) Holdings Company Limited ("Four Seas Japan"), an indirect wholly-owned subsidiary of the Company, entered into the share purchase agreement with Mr. Osamu Miyata (the "Vendor"), under which the Vendor agreed to sell and Four Seas Japan agreed to purchase the 30% of the issued share capital of Miyata Co., Ltd. ("Miyata") for a cash consideration of JPY1,000 (equivalent to approximately HK$70).

As at 30 September 2021, Miyata was a 70% owned subsidiary of the Company and following completion of the transaction, Miyata became an indirectly wholly-owned subsidiary of the Company. Miyata is principally engaged in the wholesaling and distribution of snack food and confectionery in Japan.

16. 報告期後事項

於二零二一年十月六日，本公司間接全資擁有的附屬公司四洲(日本)控股有限公司(「四洲日本」)與宮田修先生(「賣方」)訂立售股協議，賣方同意出售及四洲日本同意購買宮田株式會社(「宮田」)之已發行股本30%，現金代價為1,000日圓(相等約為70港元)。

於二零二一年九月三十日，宮田為本公司擁有70%股權的附屬公司及緊接完成交易事項後，宮田成為本公司間接全資擁有的附屬公司。宮田主要在日本從事零食及糖果批發及分銷業務。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2020: HK3.0 cents) in cash per ordinary share for the six months ended 30 September 2021, payable to shareholders whose names appear in the register of members of the Company at the close of business on Friday, 17 December 2021. The said dividend will be paid on Tuesday, 18 January 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 15 December 2021 to Friday, 17 December 2021, both dates inclusive, during such period no transfer of shares will be registered. In order to qualify for the interim dividend for the six months ended 30 September 2021, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14 December 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six-month period ended 30 September 2021, the Group's consolidated revenue was HK$2,353,839,000 (2020: HK$2,185,079,000). The profit for the year attributable to equity holders of the Company stood at HK$15,376,000 (2020: HK$30,016,000). Sales derived from the Hong Kong segment amounted to HK$921,312,000 (2020: HK$919,113,000), accounting for 39% of the Group's total sales. Sales in Mainland China amounted to HK$474,068,000 (2020: HK$436,184,000), accounting for 20% of the Group's total sales. Sales in Japan amounted to HK$958,459,000 (2020: HK$829,782,000), accounting for 41% of the Group's total sales.

中期股息

董事會議決宣派截至二零二一年九月三十日止六個月中期股息每股普通股為現金3.0港仙(二零二零年：3.0港仙)，有關股息將於二零二二年一月十八日(星期二)當日派付予於二零二一年十二月十七日(星期五)營業時間結束時名列在本公司股東名冊上之股東。

暫停辦理過戶登記手續

本公司將於二零二一年十二月十五日(星期三)至二零二一年十二月十七日(星期五)止(首尾兩天包括在內)暫停辦理股份過戶登記手續，於此期間將不會辦理任何股份過戶登記。為符合資格享有截至二零二一年九月三十日止六個月之中期股息，所有過戶文件連同有關股票須於二零二一年十二月十四日(星期二)下午四時三十分前，送達本公司在香港之股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

管理層討論及分析

業績

集團截至二零二一年九月三十日止六個月之綜合營業額為2,353,839,000港元(二零二零年：2,185,079,000港元)。本公司權益所有者應佔溢利為15,376,000港元(二零二零年：30,016,000港元)。香港地區營業額為921,312,000港元(二零二零年：919,113,000港元)，佔本集團總營業額39%；國內地區營業額為474,068,000港元(二零二零年：436,184,000港元)，佔本集團總營業額20%；日本地區營業額為958,459,000港元(二零二零年：829,782,000港元)，佔本集團總營業額41%。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW

The Group commemorates its golden jubilee this year. Half a century of hard work has brought success and glory. During the period under review, the Group overcame the challenges posed by the pandemic and steadily expanded its business. Benefiting from the stabilisation of the pandemic situation in Mainland China and Hong Kong, the Tokyo Olympics in Japan, as well as the Group's forward-looking development plans, targeted product promotion and strategic talent deployment, overall turnover continued to rise.

During the period under review, the Group further consolidated Miyata Co., Ltd. ("MYC"), a well-known Japanese snack and confectionery distributor in Japan to achieve maximum synergy and increase exports to Hong Kong and the Mainland. Following the success of the Japanese ice-cream and plum wine business, the Group made new efforts to promote Japanese eggs, Japanese rice and Japanese tofu products during the period under review. They were well received by the market. Sales points were established in supermarkets, wet markets and shops and the Group became one of the main suppliers. This move not only expanded the group's product range and brought healthy food products to consumers of different age groups, but also drove the Group's business growth and contributed to profitability.

管理層討論及分析*(續)*

業務回顧

集團今年踏入金禧紀念，經過50年的奮鬥拼搏，展現50年的成功輝煌。於回顧期內，集團無懼疫境，業務穩步上升。受惠於中港兩地疫情穩定加上日本東京奧運刺激，配合集團前瞻性的發展定位、針對性的產品推廣及策略性的人才調配，整體營業額持續向上。

集團於回顧期內進一步整合日本著名零食及糖果經銷商「宮田株式會社」(「宮田公司」)，爭取最大的協同效應，增強產品出口至香港及內地。同時，集團一直尋求業務突破，繼成功開發日本雪糕及梅酒業務後，集團在回顧期內全力推動日本雞蛋、日本米及日本豆腐產品的業務發展，深受市場歡迎，銷售點遍布大小超市、街市及商舖，迅即成為最主要供應商之一，不單擴大集團產品種類，為不同年齡階層的市民帶來健康飲食，更推動集團業務增長，為盈利作出貢獻。

BUSINESS REVIEW *(continued)*

業務回顧*(續)*

Distribution Business

食品代理業務

Distribution is one of the Group's core businesses. The Group distributes a variety of quality food products from more than 20 countries and regions in collaboration with famous food manufacturers worldwide. Its experienced sales team sources high-quality food products such as Japanese ice-creams, snacks, powdered milk, health foods, sauces, ham, sausages, Japanese eggs, Japanese rice and Japanese plum wine from Japan, Korea, Thailand, Indonesia, Malaysia, Singapore, the United Kingdom, France, Germany, Netherlands, the United States, Mainland China and etc. By maintaining an extensive distribution network of department stores, supermarkets, wet markets, convenience stores, fast-food restaurants, wholesalers, retailers, Japanese snack shops, Chinese restaurants, bars, hotels, airlines, etc., and operating specialty food stores in Hong Kong, including "Okashi Land" Japanese snack stores, "Japan ice-cream House" Japanese ice-cream stores and "YOKU MOKU" Japanese cookie stores, the Group brings consumers diverse delicacies from around the world.

食品代理業務是集團核心業務之一，成功與世界各地知名食品生產商合作，代理來自二十多個國家和地區不同類型的名牌優質食品，並擁有經驗豐富的銷售團隊，繼續在日本、韓國、泰國、印尼、馬來西亞、新加坡、英國、法國、德國、荷蘭、美國和內地等世界各地，搜羅優質上乘的食品。期內銷售食品涵蓋日本雪糕、零食、糖果、奶粉、健康食品、醬油、火腿及香腸、日本雞蛋、日本米、日本梅酒等，配合完善的分銷網絡，包括百貨公司、超級市場、街市、便利店、快餐店、批發商、零售商、日本零食專門店、酒樓、酒吧、酒店和航空公司等，及開設食品專門店，如「零食物語」日本零食專門店、「日本雪糕物語」日本特式雪糕專門店和「YOKU MOKU」曲奇餅店，為消費者帶來各款環球美食。

After establishing the Hong Kong market for Japanese ice-cream and introducing plum wine of Japanese brand CHOYA to Hong Kong, in the period under review the Group also introduced Japanese eggs, Japanese rice and Japanese tofu products to the market with enormous success. In addition, MYC, a company acquired by the Group, maintains an extensive network of suppliers for a vast variety of confectionery products. It also imports quality products from Mainland China, the United States, Malaysia and South Korea. The Group will continue to identify renowned brands and bring consumers exceptional new products.

集團繼開拓香港的日本雪糕市場及代理日本著名品牌CHOYA梅酒後，於回顧期內引入的日本雞蛋、日本米及日本豆腐產品亦大獲好評。此外，集團收購的宮田公司擁有龐大的供應商網絡，採購種類繁多的優質糖果產品，亦會向中國、美國、馬來西亞及南韓等地採購優質的海外產品。集團將繼續物色更多知名品牌，為消費者帶來嶄新口味。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

Manufacturing Business

With stringent quality control and rigorous scientific management, the Group ensures compliance with international standards to maintain customer confidence. The Group holds numerous accreditations such as "HACCP", "ISO 9001", "ISO 22000" and "GMP" certifications, the Hong Kong Q-Mark Licence acknowledging compliance with the "Hong Kong Q-Mark Scheme for over 30 years", as well as the Hong Kong Cooking Oil Registration Scheme Companion Certification issued by the Hong Kong Quality Assurance Agency (HKQAA). The certificates are testimony to the standards the Group demands of itself.

Retail and Catering Businesses

In its retail and catering businesses, the Group is recognised for its innovation. The Chinese and Japanese eateries of the Group are popular and highly regarded in both Guangdong and Hong Kong. The Hong Kong branch of "Sushiyoshi", a two-star rating restaurant in the Michelin Guide to Osaka, and the Japanese restaurant "Shiki • Etsu", with branches in Admiralty and Kowloon Bay, are gourmets' favourites. The Shanghainese vegetarian restaurant "Kung Tak Lam" (Causeway Bay Branch) was awarded the Michelin Plate in Michelin Guide 2021. In Guangzhou, "Panxi Restaurant" and kaiten sushi "Sushi Oh" are extremely popular among locals. In addition, Japanese snack stores "Okashi Land", Japanese ice-cream stores "Japan ice-cream House" and cookie stores "YOKU MOKU" continue to be loved by consumers for their delicious and trendy Japanese snacks.

管理層討論及分析*(續)*

業務回顧*(續)*

食品製造業務

集團嚴格監控食品品質，務求令消費者食得安心。集團進行精準科學管理，生產質素符合國際水平，包括取得「HACCP」、「ISO 9001」、「ISO 22000」和「GMP」系統認證、香港Q嘜計劃30年以上認證之「Q嘜准用證」及獲「香港品質保證局」頒發的《食油註冊計劃同行者認證》，獲獎無數，食品質素備受保證。

零售及餐飲業務

集團的零售及餐飲業務力求創新，好評如潮，旗下的中、日式食肆譽滿粵港兩地，包括大阪米芝蓮二星名店「壽司芳Sushiyoshi」香港分店及位於金鐘和九龍灣的「四季•悅」日本料理，備受食客青睞；而「功德林」上海素食銅鑼灣店更榮獲米芝蓮指南2021的米芝蓮餐盤榮譽。國內方面，集團於中國廣州市的「泮溪」園林酒家及「壽司皇」日本迴轉壽司餐廳等，以完善管理配上優質餐飲服務，深受當地市民歡迎。此外，「零食物語」日本零食專門店、「日本雪糕物語」日本特式雪糕專門店及「YOKU MOKU」曲奇餅店廣受消費者喜愛，為消費者帶來美味的日本潮流美食。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BRAND DEVELOPMENT

The Group celebrates its 50th anniversary this year. It has grown with the city of Hong Kong and has become a highly regarded household name and leader in the city's snack market. The Group is devoted to fulfilling the needs of different age groups and of the market in general, and its business scope is constantly expanding, covering food distribution, food manufacturing, retail, catering and its own brands. The Group constantly introduces new products to expand the range of its offerings and keep up with current trends. It also upholds the motto of "eating safely, eating happily", maintaining the highest standards of food hygiene, safety and quality by establishing a comprehensive monitoring system to ensure that its products are safe and delicious.

With the strong foundation of the Four Seas brand, the Group is actively expanding its market share in Mainland China and Japan, laying the groundwork for long-term development. The acquisition of MYC has allowed the Group to create a unique food sales platform covering Mainland China, Hong Kong and Japan. It has not only created a new growth segment for the Group, strengthened the Group's sales capabilities and expanded its customer base, but also helped combine the expertise and advantages of both companies and brought synergies in branding and sales. The Group is now able to introduce top Japanese confectionery products to Hong Kong's and China's confectionery and food distribution markets, and leverage MYC to enter into the Japanese snacks consumer market and expand its food distribution business.

管理層討論及分析*(續)*

集團品牌發展

四洲集團今年昂然踏入50周年，一直以香港為家，是香港家喻戶曉的著名品牌，更是香港零食市場的領導者。集團以滿足不同年齡層的客戶和市場需要為己任，業務版圖不斷擴闊，涵蓋食品代理、食品生產、零售、餐飲及自家品牌；產品推陳出新，與時並進；更堅持「食得放心、食得開心」的宗旨，對食品衛生、安全及品質要求一絲不苟，並設定了一套完善的監控制度，確保產品安全、優質、美味。

憑藉四洲品牌的良好基石，集團正積極擴大內地及日本市場份額，為集團的長遠發展奠定根基。集團完成收購宮田公司後，成功創造一個獨一無二，涵蓋中、港、日的食品銷售平台，不單為集團開創另一增長板塊，加強集團的銷售能力及壯大客戶群，更有助結合雙方專長及優勢，帶來跨品牌及銷售的協同效益，包括將日本頂級糖果產品引進香港及中國大陸的糖果及食品分銷市場，並利用宮田公司進軍日本消費市場，擴大集團於食品分銷產業的投資及佈局。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

CORPORATE SOCIAL RESPONSIBILITY

Upholding the belief that "virtues bring happiness and happiness brings longevity", the Group actively promotes and participates in social welfare activities in Hong Kong. Its contribution is recognised by all walks of life and has brought the Group numerous awards. The Group cares deeply about food safety and has adopted high-standard health and safety precautions in its production plants and restaurants.

Its efforts are well recognized by the industry. The Group has won the "Hong Kong Outstanding Listed Company 2021 – Outstanding Food Company" award by Economic Digest. Besides, the Group's products continuously received various awards. "Calbee" was awarded by 7-Eleven Convenience Store for "Most Favorite Brand of Convenience Stores Award 2020" and ParknShop's Super Brands Award 2020 for "Diamond Award", "Top Ten Excellence Brands", "Star Supermarket Brand" and "Super Supermarket Brand". As well, among the receivers of ParknShop's Super Brands Award 2020, on the list is "Star Supermarket Brand (ice-creams)" to Four Seas' ice-creams and "Super Brands Award" to Four Seas Blend Coffee and Glico respectively.

PROSPECTS AND GROWTH

Although the outlook for the global economy is still uncertain as the pandemic recedes, the Group remains confident about the prospects of the food market in Hong Kong, Mainland China and Japan. The Group will continue to strengthen the food platform across these three territories and introduce high-quality food products and famous brands from around the world in pursuit of its strategy of being "Based in Hong Kong, Yearning for Mainland and Looking around the world".

管理層討論及分析*(續)*

企業社會責任

集團貫徹「有德則樂，樂則能久」的精神，積極推動及參與香港社會公益活動，深受各界認同，屢獲殊榮。集團關注消費者對食物安全要求，旗下的生產廠房及餐廳加強採取高標準的健康和安全預防措施，令消費者食得安心。

此外，集團各項業務深受業界肯定，榮獲經濟一週頒發「香港傑出上市企業2021－傑出食品企業」獎。在產品方面，卡樂**B**再度榮獲7-Eleven便利店頒發「2020最喜愛便利品牌大獎」，並於「百佳超卓品牌大賞2020」獲頒授「鑽石榮譽品牌大獎」，「十大超卓品牌」，「星級超市品牌」，及「至尊超市品牌」；另外在「百佳超卓品牌大賞2020」中，四洲日本雪糕榮獲「星級超市品牌(雪糕)」；四洲香濃咖啡及固力果獲頒「飛躍品牌大獎」。

展望發展

雖然全球經濟仍然充滿不明朗因素，不過隨着疫情威脅有所紓緩，集團對香港、內地及日本食品市場前景充滿信心，將繼續優化橫跨內地、香港及日本三地的飲食平台，引入世界不同地方的優質食品及著名品牌，實踐「立足香港，面向內地，走出世界」的業務發展策略。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROSPECTS AND GROWTH *(continued)*

Hong Kong Business

With 50 years of experience in the food market and a huge sales network, the Group stands firmly as the leader of the food market in Hong Kong. In the future, the Group will continue to seek change while maintaining stability, and uphold its pioneering and innovative spirit. Through the acquisition of MYC, the Group will continue to expand into the confectionery and snacks food distribution markets in Hong Kong and Mainland China with a focus on high-end Japanese confectionery products, while laying foundation for new business by promoting the Four Seas brand in Japan's consumer market.

In recent years, the Group has introduced Japanese ice-creams, Japanese plum wine, Japanese eggs, Japanese rice and Japanese tofu to Hong Kong with great success. This not only attracted strong interest and created a market trend, but also generated a new and stable stream of income. Looking ahead, the Group will continue to source delicious food products to fulfil the needs of Hong Kong consumers.

Mainland China Business

After intensively cultivating the Mainland China market, the Group's business in the territory has grown steadily. The Group's diverse products are well received by local consumers. In addition to traditional retail channels, products have been made available on many large e-commerce platforms such as Taobao, Tmall, Tmall International and JD, allowing Mainland consumers greater access to the products. The use of social media influencer marketing has also generated online and offline interactions, which have successfully stimulated sales, increasing the Group's market share in the Mainland China and creating new business opportunities.

The Greater Bay Area has a population of over 80 million. The food culture, taste and preferences of the population are very similar to those of Hong Kong consumers, as is their appetite for Japanese snacks. At present, the Japanese snack market in the Mainland China is still in its infancy, and there is plenty of room for development. The Mainland China market is one of the focuses of the Group's future development and is expected to bring further benefits to the Group's business. The Group will simultaneously adopt a proactive approach to taking Mainland food products overseas to more consumers.

管理層討論及分析*(續)*

展望發展*(續)*

香港業務

集團以50年的食品市場經驗及龐大的銷售網絡，緊守香港食品市場的領導者地位。集團未來會穩中求變，秉持開拓創新的精神，透過與日本「宮田公司」的股權併購，以日本頂級糖果產品為旗艦，進軍香港及中國大陸的糖果及食品分銷市場，同時把四洲品牌推廣至日本消費市場，為未來發展揭開新一頁。

集團近年成功引入日本雪糕、梅酒、日本雞蛋、日本米及日本豆腐，不單引起廣泛回響，成為市場潮流，更為集團創造新的穩定收入來源。展望未來，集團會繼續物色不同美食，滿足香港消費者的要求。

內地業務

集團的內地市場經過多年深耕細作，業務拾級而上，穩步增長。集團多元化的產品深受國內消費者歡迎，除傳統零售渠道外，已經在淘寶、天貓、天貓國際及京東等多個大型電商平台上銷售，內地消費者可以隨時隨地選購，加上利用內地最盛行的網紅帶貨模式，線上線下相互帶動，成功刺激銷量，增加集團於內地市場的佔有率，創造更多商機。

大灣區人口逾8,000萬，其飲食文化、口味及喜好跟香港十分接近，對日本零食的喜好亦相差不遠。現時日本零食在內地市場仍在初發展階段，未來充滿發展空間。內地市場是集團未來發展重心之一，將為集團的業務帶來更大裨益。同時，集團會通過積極進取的市場策略，將內地食品帶到海外，推薦予更多消費者。

PROSPECTS AND GROWTH *(continued)*

展望發展*(續)*

Japan Business

日本業務

With a population of over 120 million, Japan has a huge snack market. The Group just completed the acquisition to wholly own MYC in October this year. MYC has a long history of 90 years and is a renowned snack and confectionery distributor in Japan specialised in the wholesaling and distribution of confectionery. It has a strong sales and distribution network and broad customer base in Japan. Its customers span from established nationwide supermarket chains and convenience stores (including famous retail chains such as AEON, Daiso 100-yen shop, Muji) to regional retailers, wholesalers, exporters and overseas customers. The Group will leverage MYC to enter into the Japanese snack market and invest more resources to develop the Japanese market by introducing the Group's brand and featured Chinese-style foods.

日本人口逾1.2億，零食市場龐大。集團剛在本年十月內完成收購並全資擁有宮田公司。該公司有90年的悠久歷史，是日本著名的零食及糖果經銷商，擁有強大的銷售及分銷網絡以及廣泛客戶群，其客戶遍及全國著名連鎖超級市場及便利店，包括永旺，大創100円店及無印良品，以及地區零售商、批發商和出口／海外客戶。集團會透過宮田公司在日本零食市場的優勢，投放更大資源並引入四洲品牌及中國特色的美食，積極發展日本市場。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財政資源

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 30 September 2021, the Group held cash and cash equivalents of HK$638,708,000. As at 30 September 2021, the Group had banking facilities of HK$2,858,582,000 of which 43% had been utilised. The Group had a gearing ratio of 89% as at 30 September 2021. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen, Renminbi, mainly comprise trust receipt loans and bank loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year and the Interest-Bearing Bank Borrowings which are classified as non-current liabilities are repayable in the second year.

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。於二零二一年九月三十日，本集團擁有之現金及現金等值項目為638,708,000港元。於二零二一年九月三十日，本集團擁有銀行信貸額共2,858,582,000港元，其中43%經已動用。本集團於二零二一年九月三十日之負債資本比率為89%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。本集團之銀行借款以港元、日圓及人民幣為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款(「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按要求或於一年內償還，而分類為非流動負債之須繳付利息之銀行貸款須於第二年內償還。

KEY FINANCIAL RATIOS

主要財務比率

			Six months ended 30 September 截至九月三十日止六個月	
		Note *附註*	**2021 二零二一年**	2020 二零二零年
Gross profit margin	毛利率		**20.7%**	22.4%
Net profit margin	純利率	1	**0.7%**	1.4%

			Six months ended 30 September 2021 截至二零二一年九月三十日止六個月	Year ended 31 March 2021 截至二零二一年三月三十一日止年度
		Notes *附註*		
Inventory turnover days	存貨周轉天數	2	**42**	38
Trade receivables turnover days	應收貿易賬款周轉天數	3	**61**	52
Trade payables turnover days	應付貿易賬款周轉天數	2	**38**	28

Notes:

1. Net profit margin is calculated as profit attributable to equity holders of the Company divided by revenue.

2. The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales multiplied by number of days in the relevant period.

3. The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.

附註：

1. 純利率按本公司權益所有者應佔溢利除以收入計算。

2. 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以期間天數計算。

3. 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以期間天數計算。

CHARGES ON ASSETS

As at 30 September 2021, the Group pledged its land and buildings of approximately HK$108,205,000 and investment properties of approximately HK$21,770,000 to secure the banking facilities granted to the Group.

CAPITAL COMMITMENTS

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK$10,583,000 as at 30 September 2021.

FOREIGN CURRENCY EXPOSURE

The Group has transactional currency exposures mainly from sales and purchases transactions in Japanese yen and Renminbi. The appreciation or devaluation of Japanese yen or Renminbi against Hong Kong dollar may have impact on the Group's operating results.

The Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the unfavourable fluctuation of foreign currencies. The Group currently does not maintain a foreign currency hedging policy.

STAFF EMPLOYMENT AND REMUNERATION POLICIES

The total number of employees of the Group as at 30 September 2021 was approximately 2,900. 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.

資產抵押

於二零二一年九月三十日，本集團已抵押約108,205,000港元的土地及樓宇及約21,770,000港元的投資物業，以取得授予本集團的銀行信貸。

資本承擔

於二零二一年九月三十日，本集團就物業、廠房及設備之已訂約但未於財務報告撥備之資本承擔為10,583,000港元。

外匯風險

本集團之交易貨幣風險主要來自以日圓及人民幣進行之買賣交易。日圓或人民幣兑港元升值或貶值可能對本集團之經營業績造成影響。

本集團持續監察外匯狀況，以將不利之外幣波動影響降至最低。本集團現時並無維持外幣對沖政策。

員工聘用及薪酬政策

本集團於二零二一年九月三十日之聘用員工總數約2,900人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

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

As at 30 September 2021, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及╱或淡倉

於二零二一年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of directors	董事名稱	*Notes* *附註*	Capacity	身份	Number of ordinary shares held/interested 持有╱擁有普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數概約百分比
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	259,478,000	67.52%
Wu Mei Yung, Quinly	胡美容	(ii)	Interest of spouse and interest of controlled corporations	配偶權益及控制公司權益	259,478,000	67.52%

Notes:

(i) Such shares comprise:

(a) 70,000,000 shares, representing approximately 18.22% of the Company's total issued shares, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen;

附註：

(i) 有關股份包括：

(a) 70,000,000股股份(佔本公司已發行股份總數約18.22%)乃由Careful Guide Limited(「CGL」)持有，該公司由戴德豐先生全資擁有；

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

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

Notes: (continued)

(i) Such shares comprise: *(continued)*

(b) 74,250,000 shares, representing approximately 19.32% 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 74,250,000 shares of the Company held by SAL; and

(c) 115,228,000 shares, representing approximately 29.98% of the Company's total issued shares, are held by Capital Season Investments Limited ("CSI"). CSI is wholly owned by Advance Finance Investments Limited ("AFI") which is a wholly-owned subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"). Accordingly, HKFH is deemed to be interested in the 115,228,000 shares of the Company. HKFH is owned as to 0.07% by the Company, 2.59% by Mr. Tai Tak Fung, Stephen, 20.38% by SAL, and 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in the shares of Mr. Tai Tak Fung, Stephen and vice versa. Therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly are considered to have deemed interests in the 115,228,000 shares of the Company by virtue of their interests in HKFH.

(ii) As mentioned in note (i)(b) above, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 74,250,000 shares of the Company held by SAL. In addition to the deemed interests of 115,228,000 shares in the Company's total issued shares as stated in note (i)(c) above, Ms. Wu Mei Yung, Quinly is also deemed to be interested in the 70,000,000 shares through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL as mentioned in note (i)(a) above.

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

於本公司普通股股份之好倉：*(續)*

附註：(續)

(i) 有關股份包括：*(續)*

(b) 74,250,000股股份(佔本公司已發行股份總數約19.32%)乃由Special Access Limited(「SAL」)持有，該公司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均被視為於SAL所持有之74,250,000股本公司股份中擁有權益；及

(c) 115,228,000股股份(佔本公司已發行股份總數約29.98%)乃由Capital Season Investments Limited(「CSI」)持有。CSI由Advance Finance Investments Limited(「AFI」)全資擁有，而AFI則為香港食品投資控股有限公司(「香港食品」)之全資附屬公司。因此，香港食品被視為擁有本公司股份115,228,000股股份。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容女士為戴德豐先生之配偶，胡美容女士被視為擁有戴德豐先生之股份權益，反之亦然。因此，戴德豐先生及其配偶胡美容女士透過彼等於香港食品之權益被視為持有本公司115,228,000股股份。

(ii) 誠如上文附註(i)(b)所述，胡美容女士及其配偶戴德豐先生均被視為於SAL所持有之74,250,000股本公司股份中擁有權益。除上文附註(i)(c)所述被視為於本公司已發行股份之115,228,000股股份中擁有權益外，誠如上文附註(i)(a)所述，胡美容女士亦透過其配偶戴德豐先生之權益而被視為於CGL之70,000,000股本公司股份中擁有權益。

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

Save as disclosed above, as at 30 September 2021, none of the directors and chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporation (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 2021, none of the directors and chief executive of the Company (including their spouses and children under 18 years of age) had been granted or exercised, any rights to subscribe for shares in the Company required to be disclosed pursuant to the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, 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 or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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

除上述所披露者外，於二零二一年九月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，均無擁有本公司根據證券及期貨條例第352條所須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

於截至二零二一年九月三十日止六個月內，本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

董事購買股份或債券之權利

除上文披露者外，期內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以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、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

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

As at 30 September 2021, the following parties (other than the directors and chief executive of the Company as 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 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

於二零二一年九月三十日，以下人士(上文所披露之本公司董事及最高行政人員除外)於本公司根據證券及期貨條例第336條之規定所須存置之登記冊所記錄擁有本公司已發行股份5%或以上之權益：

本公司普通股股份之好倉：

Name of substantial shareholders	主要股東名稱	*Note* *附註*	Capacity	身份	Number of ordinary shares held /interested 持有／擁有普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%

Note:

(i) The entire issued share capital of CSI is held by AFI which in turn is wholly owned by HKFH. Accordingly, each of AFI and HKFH is deemed to be interested in the same 115,228,000 shares of the Company held by CSI.

附註：

(i) AFI持有CSI全部已發行股本，而AFI則由香港食品全資擁有。因此，AFI及香港食品均被視為於CSI之所持有之本公司之115,228,000股股份中擁有同等權益。

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2021, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上述所披露者外，就本公司董事所深知，於二零二一年九月三十日，於本公司根據證券及期貨條例第336條所須設置登記冊之紀錄中，並無人士(本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節)於本公司股份或相關股份中擁有權益或淡倉。

SHARE OPTION SCHEME

The Company has no outstanding share options at the beginning and at the end of the period under review. During the period under review, no share options have been granted under the share option scheme adopted by the Company on 28 August 2012 (the "Scheme") and there is no change in any terms of the Scheme. Details of the Scheme were disclosed in the 2021 Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2021.

CORPORATE GOVERNANCE

The Group strives to maintain high standards of corporate governance to enhance shareholders' value and safeguard shareholders' interests. The Company's directors are of the view that the Company has met the code provisions listed in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules for the six months ended 30 September 2021, except for the following deviations:

Code Provision A.4.1

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

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

購股權計劃

本公司於回顧期期初及期末並無任何未行使之購股權。於回顧期內，本公司並無根據二零一二年八月二十八日採納之購股權計劃(「計劃」)授出購股權，以及計劃之條款並無任何變更。計劃之詳情載於二零二一年年報內。

本公司上市證券之購買、出售或贖回

本公司及其任何附屬公司於截至二零二一年九月三十日止六個月內，概無購買、出售或贖回本公司任何上市證券。

企業管治

本集團致力維持高水平之企業管治，以提升股東的投資價值及保障股東權益。本公司董事認為，本公司於截至二零二一年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治守則(「企管守則」)中所列的守則條文，惟以下偏離事項除外：

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

現時，本公司所有獨立非執行董事之委任並無特定任期，惟須根據本公司的組織章程細則(「組織章程細則」)於本公司股東周年大會上輪席告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則之有關規定。

CORPORATE GOVERNANCE *(continued)*

Code Provision A.4.2

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointments. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

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

The details of change in the information of the directors of the Company since publication of the 2021 Annual Report of the Company are set out below:

1. Mr. Nam Chi Ming, Gibson retired as executive director and company secretary of the Company with effect from 31 August 2021 at the conclusion of the annual general meeting held on even date ("2021 AGM").

2. Mr. Man Wing Cheung, Ellis, an existing executive director of the Company, was appointed as the company secretary of the Company at the conclusion of the 2021 AGM.

Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治*(續)*

守則條文第A.4.2條

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首次股東大會上推選。每名董事(包括有特定委任期者)應至少每三年輪值告退一次。

根據組織章程細則，任何獲委任以填補臨時空缺之董事將留任至下屆股東周年大會，其後將合資格膺選連任。董事會認為，由於鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東周年大會相隔時間甚短，故有關偏離事項不屬重大。

根據上市規則第13.51B(1)條所作出之董事資料更新

自本公司二零二一年年報日期以後，本公司董事資料的變動詳情載列如下：

1. 藍志明先生已於二零二一年八月三十一日舉行的本公司股東周年大會(「二零二一年股東周年大會」)完結後，同日退休為本公司執行董事及公司秘書。

2. 文永祥先生為本公司現任之執行董事，已於二零二一年股東周年大會完結後獲委任為本公司之公司秘書。

除上文所披露者外，概無其他任何根據上市規則第13.51B(1)條須予披露的資料。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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 2021.

The Company has also established the Code for Securities Transactions by 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 2021.

AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Ms. LEUNG Mei Han (Chairperson of the Audit Committee), Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2021 and discussed with the management on the accounting principles and practices adopted by the Group, risk management, internal controls and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's 2021 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.fourseasgroup.com.hk. The interim report of the Company for the six months ended 30 September 2021, containing information required by the Listing Rules, will be despatched to shareholders of the Company and published on the above websites in due course.

證券交易標準守則

本公司已採納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，彼等於截至二零二一年九月三十日止六個月內一直遵守操守守則所規定之買賣標準。

本公司亦已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」)。於截至二零二一年九月三十日止六個月內，本公司並無獲悉僱員未有遵守僱員守則之情況。

審核委員會

本公司之審核委員會包括全部共三名獨立非執行董事，計為梁美嫻女士(審核委員會主席)、陳玉生先生及木島綱雄先生。審核委員會已審閱本集團截至二零二一年九月三十日止六個月之未經審核簡明綜合中期財務報告，並已與管理層討論有關本集團採納之會計政策及準則、風險管理、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

本公司的二零二一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.fourseasgroup.com.hk內。本公司截至二零二一年九月三十日止六個月之中期報告(載有上市規則規定之資料)將會寄發予本公司股東，並登載於以上網站。

APPRECIATION

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

THE BOARD

As at the date of this report, the directors of the Company are Mr. TAI Tak Fung, Stephen, Ms. WU Mei Yung, Quinly, Mr. TAI Chun Kit, Mr. MAN Wing Cheung, Ellis and Mr. WU Wing Biu as executive directors, Ms. LEUNG Mei Han, Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA as independent non-executive directors.

On behalf of the Board
Four Seas Mercantile Holdings Limited
TAI Tak Fung, Stephen, GBM, GBS, SBS, JP
Chairman

Hong Kong, 29 November 2021

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

於本公告日期，本公司董事為執行董事戴德豐先生、胡美容女士、戴進傑先生、文永祥先生及胡永標先生；以及獨立非執行董事為梁美嫻女士、陳玉生先生及木島綱雄先生。

代表董事會
四洲集團有限公司
戴德豐GBM GBS SBS太平紳士
主席

香港，二零二一年十一月二十九日