四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374



Interim Report 2018-19 中期報告

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 2018 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 2018 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」)於二零一八年九月三十日之未經審核簡明綜合財務狀況表及截至二零一八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	
			2018 二零一八年 Unaudited 未經審核	2017 二零一七年 Unaudited 未經審核
		Notes 附註	***HK$'000 港幣千元***	*HK$'000 港幣千元*
REVENUE	**收入**	3	**1,488,714**	1,436,297
Cost of sales	銷售成本		**(995,651)**	(962,160)
Gross profit	毛利		**493,063**	474,137
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	3	**2,187**	326,035
Selling and distribution expenses	銷售及分銷費用		**(292,429)**	(292,547)
Administrative expenses	行政開支		**(144,257)**	(145,789)
Other operating expenses	其他營運開支		**(6,423)**	(4,464)
Finance costs	融資成本	4	**(8,138)**	(7,717)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**2,610**	5,996
PROFIT BEFORE TAX	**除稅前溢利**	2 & 5	**46,613**	355,651
Income tax expense	所得稅開支	6	**(17,257)**	(20,820)
PROFIT FOR THE PERIOD	**期內溢利**		**29,356**	334,831
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		**23,105**	329,099
Non-controlling interests	非控股權益		**6,251**	5,732
			29,356	334,831
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	**HK6.0 cents 港仙**	HK85.6 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	
		2018	2017
		二零一八年	二零一七年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
PROFIT FOR THE PERIOD	**期內溢利**	**29,356**	334,831
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	*將於往後期間重新分類至損益之其他全面收益／(虧損)：*		
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動	**–**	(14)
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(77,040)**	30,941
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益／(虧損)	**(3,847)**	1,532
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**期內其他全面收益／(虧損)，除稅後**	**(80,887)**	32,459
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內總全面收益／(虧損)**	**(51,531)**	367,290
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	**(55,490)**	360,886
Non-controlling interests	非控股權益	**3,959**	6,404
		(51,531)	367,290

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	30 September 2018 二零一八年九月三十日 Unaudited 未經審核 HK$'000 港幣千元	31 March 2018 二零一八年三月三十一日 Audited 經審核 HK$'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	**484,959**	524,555
Investment property	投資物業		**19,372**	21,250
Prepaid land lease payments	預付土地租賃款項		**85,051**	94,849
Goodwill	商譽		**43,969**	46,674
Other intangible assets	其他無形資產		**1,441**	2,351
Investments in associates	於聯營公司之投資		**168,513**	170,543
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	10	**30,357**	–
Available-for-sale investments	可供出售投資		**–**	4,788
Deposits	訂金		**34,294**	29,359
Deferred tax assets	遞延稅項資產		**8,410**	8,442
Total non-current assets	非流動資產總值		**876,366**	902,811
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**355,292**	356,913
Trade receivables	應收貿易賬款	11	**610,907**	587,270
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		**130,630**	115,291
Tax recoverable	可收回稅項		**285**	427
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	10	**45,036**	49,545
Cash and cash equivalents	現金及現金等值項目		**570,842**	802,085
Total current assets	流動資產總值		**1,712,992**	1,911,531
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	12	**360,575**	364,236
Interest-bearing bank borrowings	須繳付利息之銀行貸款		**713,482**	766,092
Tax payable	應付稅項		**32,604**	18,040
Total current liabilities	流動負債總值		**1,106,661**	1,148,368
NET CURRENT ASSETS	**流動資產淨額**		**606,331**	763,163
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,482,697**	1,665,974

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

簡明綜合財務狀況表*(續)*

		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 *HK$'000* *港幣千元*	31 March 2018 二零一八年 三月三十一日 Audited 經審核 *HK$'000* *港幣千元*
NON-CURRENT LIABILITIES	**非流動負債**		
Interest-bearing bank borrowings	須繳付利息之銀行貸款	**–**	9,141
Deferred tax liabilities	遞延税項負債	**15,976**	18,700
Total non-current liabilities	非流動負債總值	**15,976**	27,841
Net assets	資產淨額	**1,466,721**	1,638,133
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	**1,387,480**	1,564,011
		1,425,905	1,602,436
Non-controlling interests	**非控股權益**	**40,816**	35,697
Total equity	權益總值	**1,466,721**	1,638,133

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2018

簡明綜合權益變動表

截至二零一八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	Share premium account	Reserve funds	Revaluation reserve	Capital reserve	Available-for-sale investment revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	儲備金	重估儲備	資本儲備	可供出售投資重估儲備	資本贖回儲備	匯兑波動儲備	保留溢利	總計	非控股權益	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 2017	於二零一七年四月一日	38,425	199,301	12,929	21,728	750	26	1,531	13,497	1,029,913	1,318,100	29,633	1,347,733
Total comprehensive income for the period	期內總全面收益	–	–	–	–	–	(14)	–	31,801	329,099	360,886	6,404	367,290
Contributions by non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	–	600	600
Dividends paid to non-controlling shareholders	已付予非控股股東股息	–	–	–	–	–	–	–	–	–	–	(735)	(735)
Deferred tax liabilities reversed upon disposal of assets held for sale	出售持作出售資產時回撥之遞延稅項負債	–	–	–	3,501	–	–	–	–	–	3,501	–	3,501
Transfer of revaluation reserve upon disposal of assets held for sale	出售持作出售資產時之重估儲備轉撥	–	–	–	(25,229)	–	–	–	–	25,229	–	–	–
Special interim dividend declared	宣派特別中期股息	–	–	–	–	–	–	–	–	(115,277)	(115,277)	–	(115,277)
Final 2017 dividend declared	宣派二零一七年末期股息	–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
At 30 September 2017	於二零一七年九月三十日	38,425	199,301	12,929	–	750	12	1,531	45,298	1,243,987	1,542,233	35,902	1,578,135
At 1 April 2018	於二零一八年四月一日	38,425	199,301	13,904	–	750	126	1,531	98,311	1,250,088	1,602,436	35,697	1,638,133
Impact on initial application of HKFRS 9 *(note 1)*	首次應用香港財務報告準則第9號之影響*(附註一)*	–	–	–	–	–	(126)	–	–	126	–	–	–
Adjusted balance at 1 April 2018	於二零一八年四月一日(經調整)	38,425	199,301	13,904	–	750	–	1,531	98,311	1,250,214	1,602,436	35,697	1,638,133
Total comprehensive loss for the period	期內總全面虧損	–	–	–	–	–	–	–	(78,595)	23,105	(55,490)	3,959	(51,531)
Contributions by non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	–	1,160	1,160
Transfer to reserve funds and capital reserve	轉撥至儲備金及資本儲備	–	–	323	–	3,541	–	–	–	(3,864)	–	–	–
Special dividend declared	宣派特別股息	–	–	–	–	–	–	–	–	(96,064)	(96,064)	–	(96,064)
Final 2018 dividend declared	宣派二零一八年末期股息	–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
At 30 September 2018	於二零一八年九月三十日	38,425	199,301*	14,227*	–*	4,291*	–*	1,531*	19,716*	1,148,414*	1,425,905	40,816	1,466,721

* These reserve accounts comprise the consolidated reserves of HK$1,387,480,000 (31 March 2018: HK$1,564,011,000) 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1,387,480,000港元(二零一八年三月三十一日：1,564,011,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 **2018** **二零一八年** **Unaudited** **未經審核** ***HK$'000*** ***港幣千元***	 2017 二零一七年 Unaudited 未經審核 *HK$'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		**46,613**	355,651
Total non-cash adjustments	總非現金之調整		**46,900**	(283,032)
Total working capital changes	總營運資本變動		**(64,782)**	(5,375)
Cash generated from operations	經營業務所得之現金		**28,731**	67,244
Income taxes paid	已付所得税		**(3,681)**	(4,695)
Net cash flows from operating activities	經營業務之現金流入淨額		**25,050**	62,549
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Bank interest received	已收銀行利息		**3,705**	3,073
Dividend received from listed investments	收取上市投資股息		**1,014**	1,194
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	9	**(26,262)**	(33,467)
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		**110**	1
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之金融資產所得款項		**–**	45,092
Net proceeds from disposal of assets held for sale	出售持作出售資產所得淨款項		**–**	328,807
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬之金融資產		**(27,931)**	(29,892)
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額		**(49,364)**	314,808

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	
		2018	2017
		二零一八年	二零一七年
		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	**451,380**	576,543
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	**(515,067)**	(836,428)
Interest paid	已付利息	**(8,138)**	(7,717)
Contributions by non-controlling interests	非控股權益注資	**1,160**	600
Dividends paid	已付股息	**(121,041)**	(140,254)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	**–**	(735)
Net cash flows used in financing activities	融資活動之現金流出淨額	**(191,706)**	(407,991)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目減少淨額**	**(216,020)**	(30,634)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	**802,085**	839,440
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	**(15,223)**	6,479
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末之現金及現金等值項目**	**570,842**	815,285
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	**420,834**	507,780
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	**150,008**	307,505
		570,842	815,285

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 2018, except as described below.

In the current interim period, the Group has applied, for the first time, certain new and amended Hong Kong Financial Reporting Standards ("HKFRSs") and Interpretations issued by the HKICPA that are mandatorily effective for the Group's financial years beginning on or after 1 April 2018. Other than explained below regarding the impact of HKFRS 9, HKFRS 15 and Amendments to HKFRS 15, the application of the amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported and/or disclosure set out in these condensed consolidated financial statements.

HKFRS 9 *Financial Instruments*

The Group has adopted HKFRS 9 on 1 April 2018. HKFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting which have resulted in the following significant changes in accounting policies.

The Group has not restated comparative information for the year ended 31 March 2018 for financial instruments in the scope of HKFRS 9. Therefore, the comparative information for the year ended 31 March 2018 is reported under HKAS 39 and is not comparable to the information presented for the period ended 30 September 2018. Differences arising from the adoption of HKFRS 9 have been recognised directly in statement of financial position as of 1 April 2018.

(i) Classification and measurement

Except for certain trade receivables, under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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。

除下列說明外，編製本未經審核簡明綜合中期財務報表時所採納之會計政策及編製基準與編製截至二零一八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二零一八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及詮釋。除下列說明有關香港財務報告準則第9號、香港財務報告準則第15號及其修訂之影響外，於本期間應用其他經修訂香港財務報告準則及詮釋對於本簡明綜合財務報表所列金額及／或所作披露並無重大影響。

香港財務報告準則第9號 *金融工具*

本集團已於二零一八年四月一日採納香港財務報告準則第9號。香港財務報告準則第9號引入分類及計量、減值及對沖會計處理之新規定，並導致會計政策發生以下重大變動。

本集團並未就香港財務報告準則第9號範圍內的金融工具重列截至二零一八年三月三十一日止年度比較資料。因此，截至二零一八年三月三十一日止年度比較資料乃根據香港會計準則第39號呈報，且未能與截至二零一八年九月三十日止期間所呈列資料進行比較。採納香港財務報告準則第9號產生之差異已直接於二零一八年四月一日之財務狀況表內確認。

(i) 分類及計量

根據香港財務報告準則第9號，除若干應收賬款外，本集團初步按公平值計量金融資產，倘並非按公平值透過損益入賬的金融資產，則另加交易成本。

1. ACCOUNTING POLICIES *(continued)*

HKFRS 9 *Financial Instruments* *(continued)*

(i) Classification and measurement (continued)

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's financial assets are as follows:

(a) Equity investments at FVOCI – with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity investments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. Equity investments at FVOCI are not subject to the impairment model under HKFRS 9.

(b) Financial assets at FVPL – include derivative instruments and debt instruments of which the cash flow characteristics fail the SPPI criterion or are not held within a business model with objective either to collect contractual cash flows, or to both collect contractual cash flows and sell; and equity investments which the Group has not irrevocably elected, at initial recognition or transition, to classify as FVOCI. This category includes equity investments and school and club debentures held by the Group.

The assessment of the Group's business model was made as of the date of initial application, i.e. 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

1. 會計政策*(續)*

香港財務報告準則第9號 *金融工具(續)*

(i) 分類及計量(續)

根據香港財務報告準則第9號，債務金融工具後續按公平值透過損益入賬(「按公平值透過損益入賬」)、按攤銷成本或按公平值透過其他全面收益入賬(「按公平值透過其他全面收益入賬」)計量。該分類乃基於兩個標準做出：本集團管理資產的業務模式；以及工具的合約現金流量是否屬尚未償還本金的「純粹支付本金及利息」(「SPPI標準」)。

本集團金融資產之新分類及計量如下：

(a) 按公平值透過其他全面收益入賬的權益性投資－於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的權益性投資。按公平值透過其他全面收益入賬之權益性投資毋須遵照香港財務報告準則第9號之減值模型。

(b) 按公平值透過損益入賬的金融資產－包括衍生工具及其現金流量特徵不符合SPPI標準或並非於以收取合約現金流量或同時收取合約現金流量及出售該等金融資產為目的的業務模式內所持有的債務工具；及本集團於初步確認或過渡中並沒有不可撤回地選擇將其分類為按公平值透過其他全面收益入賬的權益性投資。此類別包括本集團持有的權益性投資及學校及會所債券。

本集團的業務模式評估乃於初步應用日期(即二零一八年四月一日)進行，且其後追溯應用於並未於二零一八年四月一日前終止確認的金融資產。評估債務工具的合約現金流量是否僅包括本金及利息乃根據於初步確認資產時的事實及情況進行。

1. ACCOUNTING POLICIES *(continued)*

HKFRS 9 *Financial Instruments* *(continued)*

(i) Classification and measurement (continued)

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

The main effects resulting from application of HKFRS 9 are as follows:

		Available-for-sale investments 可供出售投資 *HK$'000* *港幣千元*	Financial assets at FVPL (Non-current) 按公平值透過損益入賬的金融資產(非流動) *HK$'000* *港幣千元*	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 *HK$'000* *港幣千元*	Retained profits 保留溢利 *HK$'000* *港幣千元*
Opening balance – HKAS 39	期初餘額–香港會計準則第39號	4,788	–	126	1,250,088
Reclassify non-trading investments from available-for-sale investments to financial assets at FVPL (Non-current)	於可供出售投資非持作買賣用途之投資重列為按公平值透過損益入賬的金融資產(非流動)	(4,788)	4,788	–	–
Adjustment under HKFRS 9	香港財務報告準則第9號之調整	–	–	(126)	126
Opening balance – HKFRS 9	期初餘額－香港財務報告準則第9號	–	4,788	–	1,250,214

(ii) Impairment of financial assets

HKFRS 9 replaces the "incurred loss" impairment model in HKAS 39 with a forward-looking "expected credit loss" model. HKFRS 9 requires the Group to record an allowance for expected credit loss for all loans and other debt financial assets not held at FVPL. The Group applies simplified approach to recognise lifetime expected losses that were estimated based on the present value of all cash shortfalls over the remaining life of all debtors and other receivables. The credit losses calculated pursuant to the new requirements are not significantly different from the amount recognised under the current practices. Therefore, the Group considered no adjustment is necessary.

1. 會計政策*(續)*

香港財務報告準則第9號 *金融工具(續)*

(i) 分類及計量(續)

本集團財務負債的會計處理很大程度上與香港會計準則第39號規定者一致。與香港會計準則第39號的規定相近，香港財務報告準則第9號規定將或然代價負債視作按公平價值計量的金融工具，而公平值變動於損益表內確認。

應用香港財務報告準則第9號所產生的主要影響如下：

(ii) 金融資產減值

香港財務報告準則第9號以前瞻性的「預期信用損失」模式，取代香港會計準則第39號「已產生損失」減值模式。香港財務報告準則第9號規定本集團為所有借貸及非按公平值透過損益入賬之其他債務金融資產設立撥備賬以記錄預期信用損失。本集團採用簡化方式，記錄根據於其所有應收賬款餘下年期內的所有現金差額現值估計的整個年期預期損失。根據新規定而計算之信用損失與根據現行守則而確認之金額沒有重大差異。因此，本集團認為沒有進行調整之需要。

1. ACCOUNTING POLICIES *(continued)*

HKFRS 15 ***Revenue from Contracts with Customers***

HKFRS 15 supersedes HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The adoption of HKFRS 15 does not have any material impact on the Group's condensed consolidated financial statements.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has two 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; and

(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.

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), net, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude available-for-sale investments, deferred tax assets, tax recoverable, investments in associates, financial assets at fair value through profit or loss and cash and cash equivalents as these assets are managed on a group basis.

1. 會計政策*(續)*

香港財務報告準則第15號 ***與客戶之間的合約***

香港財務報告準則第15號取代香港會計準則第18號*收入*及相關詮釋，且其應用於與客戶之間的合約產生的所有收入，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以將與客戶之間的合約產生的收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨品或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及將該模式各步應用於與其客戶所訂合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。採用香港財務報告準則第15號對本集團之簡明綜合財務報表並無產生任何重大影響。

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，並有以下兩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、麵食及零售小食、糖果及飲料、提供膳食服務，以及經營餐廳；及

(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。

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(即經調整除税前溢利／虧損之方式計算)評估。經調整除税前溢利／虧損之計算方法與本集團之除税前溢利一致，惟利息收入、股息收入及未分配收益／(虧損)，淨額、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。

分部資產不包括可供出售投資、遞延税項資產、可收回税項、於聯營公司之投資、按公平值透過損益入賬的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。

2. OPERATING SEGMENT INFORMATION *(continued)*

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*(續)*

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。

		Hong Kong 香港 Six months ended 30 September 截至九月三十日止六個月		Mainland China 中國大陸 Six months ended 30 September 截至九月三十日止六個月		Total 總計 Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核	2017 二零一七年 Unaudited 未經審核	**2018 二零一八年 Unaudited 未經審核**	2017 二零一七年 Unaudited 未經審核	**2018 二零一八年 Unaudited 未經審核**	2017 二零一七年 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*
Segment revenue:	**分部收入：**						
Sales to external customers*	銷售予外界客戶*	**967,878**	956,256	**520,836**	480,041	**1,488,714**	1,436,297
Intersegment sales	內部銷售	**8,324**	6,019	**86,045**	85,861	**94,369**	91,880
		976,202	962,275	**606,881**	565,902	**1,583,083**	1,528,177
Reconciliation:	*對賬：*						
Elimination of intersegment sales	內部銷售抵銷					**(94,369)**	(91,880)
Revenue	收入					**1,488,714**	1,436,297
Segment results	**分部業績**	**56,136**	360,567	**6,752**	(6,295)	**62,888**	354,272
Reconciliation:	*對賬：*						
Interest income	利息收入					**3,705**	3,073
Dividend income and unallocated gains/(losses), net	股息收入及未分配收益／(虧損)，淨額					**(5,857)**	11,033
Finance costs	融資成本					**(8,138)**	(7,717)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					**2,610**	5,996
Corporate and other unallocated expenses	公司及其他未分配開支					**(8,595)**	(11,006)
Profit before tax	除税前溢利					**46,613**	355,651
Other segment information:	**其他分部資料：**						
Impairment of trade receivables	應收貿易賬款減值	**72**	72	**7**	125	**79**	197
Write-down of slow-moving inventories	滯銷存貨撇銷	**13**	123	**1,541**	2,744	**1,554**	2,867
Depreciation and amortisation	折舊及攤銷	**13,269**	14,653	**22,658**	19,933	**35,927**	34,586
Gain on disposal of assets held for sale	出售持作出售資產之收益	**–**	302,300	**–**	–	**–**	302,300

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料*(續)*

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2018 二零一八年 三月三十一日 Audited 經審核 *HK$'000 港幣千元*	**30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 *HK$'000 港幣千元***	31 March 2018 二零一八年 三月三十一日 Audited 經審核 *HK$'000 港幣千元*	**30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 *HK$'000 港幣千元***	31 March 2018 二零一八年 三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Segment assets	**分部資產**	**1,140,936**	1,113,959	**973,232**	1,006,728	**2,114,168**	2,120,687
Reconciliation:	*對賬：*						
Elimination of intersegment receivables	內部應收款項抵銷					**(348,253)**	(342,175)
Investments in associates	於聯營公司之投資					**168,513**	170,543
Corporate and other unallocated assets	公司及其他未分配資產					**654,930**	865,287
Total assets	資產總值					**2,589,358**	2,814,342
Segment liabilities	**分部負債**	**330,638**	370,188	**378,190**	336,223	**708,828**	706,411
Reconciliation:	*對賬：*						
Elimination of intersegment payables	內部應付款項抵銷					**(348,253)**	(342,175)
Corporate and other unallocated liabilities	公司及其他未分配負債					**762,062**	811,973
Total liabilities	負債總值					**1,122,637**	1,176,209

* The revenue information above is based on the locations of the customers.

* 以上收入資料乃根據其客戶所在區域而劃分。

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

Revenue represents the invoiced value of goods sold, net of discounts and returns. 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

收入指除去折扣及退貨後售出貨品之發票價值。收入、其他收入及收益／(虧損)，淨額之分析如下：

		Six months ended 30 September 截至九月三十日止六個月
		2018 二零一八年 Unaudited 未經審核 *HK$'000* *港幣千元*
Revenue	**收入**	
Disaggregation of revenue	*收入分類*	
Primary geographical markets:	*主要地區市場：*	
Hong Kong	香港	**967,878**
Mainland China	中國大陸	**520,836**
		1,488,714
Timing of revenue recognition:	*確認收益時間：*	
At a point in time	在某個時間點	**1,488,714**

			Six months ended 30 September 截至九月三十日止六個月	
			2018 二零一八年 Unaudited 未經審核	2017 二零一七年 Unaudited 未經審核
		Note *附註*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
Other income	**其他收入**			
Bank interest income	銀行利息收入		**3,705**	3,073
Commission income	佣金收入		**–**	40
Dividend income	股息收入		**1,014**	1,194
Rental income	租金收入		**647**	626
Others	其他		**1,276**	2,355
			6,642	7,288
Gains/(losses), net	**收益／(虧損)，淨額**			
Gain on disposal of assets held for sale	出售持作出售資產之收益	15	**–**	302,300
Amortisation of deferred gain	攤銷遞延收益	15	**2,416**	6,608
Net fair value gain/(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收益／(虧損)，淨額		**(6,871)**	9,839
			(4,455)	318,747
			2,187	326,035

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	
		2018 二零一八年 Unaudited 未經審核 *HK$'000 港幣千元*	2017 二零一七年 Unaudited 未經審核 *HK$'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	**8,138**	7,717

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團之除稅前溢利已扣除：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 Unaudited 未經審核 *HK$'000 港幣千元*	2017 二零一七年 Unaudited 未經審核 *HK$'000 港幣千元*
Cost of inventories sold	已售存貨之成本	**995,651**	962,160
Depreciation	折舊	**33,540**	32,246
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	**1,477**	1,430
Amortisation of other intangible assets	其他無形資產之攤銷	**910**	910

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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%(二零一七年：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	
		2018	2017
		二零一八年	二零一七年
		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	**11,764**	17,709
Current – Elsewhere	當期－其他地區		
Charge for the period	期內稅項	**6,814**	5,108
Underprovision/(overprovision) in prior years	過往年度撥備不足／(過度撥備)	**109**	(21)
Deferred	遞延	**(1,430)**	(1,976)
Total tax charge for the period	本期之總稅項支出	**17,257**	20,820

The share of tax attributable to associates amounting to HK$436,000 (2017: HK$1,519,000) 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436,000港元(二零一七年：1,519,000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. DIVIDENDS

(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	
		2018 二零一八年	2017 二零一七年
		Unaudited 未經審核	Unaudited 未經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Interim dividend declared – HK3.0 cents (2017: HK3.0 cents) per ordinary share	宣派中期股息－每股普通股3.0港仙（二零一七年：3.0港仙）	**11,528**	11,528

The interim dividend is based on 384,257,640 ordinary shares (2017: 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（二零一七年：384,257,640股普通股）計算。

The interim dividend is not recognized as a liability as at 30 September 2018 because it has been declared after the end of reporting period.

中期股息乃於報告期末後宣派，故於二零一八年九月三十日並無確認為負債。

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

(b) 於期內宣派／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	
		2018 二零一八年	2017 二零一七年
		Unaudited 未經審核	Unaudited 未經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Special interim dividend for year ended 31 March 2017 declared and paid – HK30.0 cents per ordinary share	已宣派及派付之截至二零一七年三月三十一日止年度之特別中期股息－每股普通股30.0港仙	**–**	115,277
Special dividend for year ended 31 March 2018 approved and paid – HK25.0 cents (2017: Nil) per ordinary share	已批准及派付之截至二零一八年三月三十一日止年度之特別股息－每股普通股25.0港仙（二零一七年：無）	**96,064**	–
Final dividend for year ended 31 March 2018 approved and paid – HK6.5 cents (2017: HK6.5 cents) per ordinary share	已批准及派付之截至二零一八年三月三十一日止年度之末期股息－每股普通股6.5港仙（二零一七年：6.5港仙）	**24,977**	24,977
		121,041	140,254

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 2018 and 2017 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。

由於本集團於截至二零一八年及二零一七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	
		2018 二零一八年	2017 二零一七年
		Unaudited 未經審核	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	**23,105**	329,099

		Number of shares 股份數目	
		2018 二零一八年	2017 二零一七年
		Unaudited 未經審核	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 2018, the Group acquired items of property, plant and equipment with a cost of HK$26,262,000 (2017: HK$33,467,000). Items of property, plant and equipment with a net book value of HK$1,783,000 (2017: HK$612,000) were disposed of during the six months ended 30 September 2018, resulting in a net loss on disposal of HK$1,673,000 (2017: HK$611,000).

9. 物業、廠房及設備

添置及出售

本集團於二零一八年九月三十日止六個月，購入價值26,262,000港元(二零一七年：33,467,000港元)之物業、廠房及設備項目。於二零一八年九月三十日止六個月，出售賬面值1,783,000港元(二零一七年：612,000港元)之物業、廠房及設備項目，導致出售之虧損淨額為1,673,000港元(二零一七年：611,000港元)。

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10. 按公平值透過損益入賬的金融資產

		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核	31 March 2018 二零一八年 三月三十一日 Audited 經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Listed equity investments	上市權益投資	**45,202**	49,545
Unlisted equity investments	非上市權益投資	**25,257**	–
School debenture	學校債券	**4,207**	–
Club debentures	會所債券	**727**	–
		75,393	49,545
Classified as non-current assets	分類為非流動資產	**(30,357)**	–
Current portion	流動部分	**45,036**	49,545

Financial assets at fair value through profit or loss include the financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

按公平值透過損益入賬的金融資產包括持作買賣之金融資產於初始確認為按公平值透過損益入賬之指定金融資產。倘購入金融資產乃旨在短期內出售，則分類為持作買賣。

The above investments with a carrying amount of HK$45,036,000 (31 March 2018: HK$49,545,000) were classified as held for trading and were, upon initial recognition, designated by the Group as current portion of financial assets at fair value through profit or loss.

上述投資的賬面值為45,036,000港元(二零一八年三月三十一日：49,545,000港元)，分類為持作買賣用途，於初始確認時，本集團將其指定為流動部分之按公平值透過損益入賬的金融資產。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets of the Group (31 March 2018: Nil).

期內，本集團之金融資產在第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零一八年三月三十一日：無)。

11. 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 2018 and 31 March 2018, based on the invoice date and net of provisions, is as follows:

11. 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。

於二零一八年九月三十日及二零一八年三月三十一日，根據發票日期及扣除撥備之應收貿易賬款之賬齡分析如下：

		30 September 2018 二零一八年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2018 二零一八年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Within 1 month	1個月內	**262,567**	246,535
1 to 2 months	1至2個月	**121,745**	101,038
2 to 3 months	2至3個月	**77,025**	94,254
Over 3 months	3個月以上	**149,570**	145,443
		610,907	587,270

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK$197,749,000 (31 March 2018: HK$197,619,000). An ageing analysis of the trade payables as at 30 September 2018 and 31 March 2018 based on the invoice date, is as follows:

12. 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197,749,000港元(二零一八年三月三十一日:197,619,000港元)。於二零一八年九月三十日及二零一八年三月三十一日,根據發票日期之應付貿易賬款之賬齡分析如下:

		30 September 2018 二零一八年 九月三十日 Unaudited 未經審核 *HK$'000* *港幣千元*	31 March 2018 二零一八年 三月三十一日 Audited 經審核 *HK$'000* *港幣千元*
Within 1 month	1個月內	**154,129**	135,062
1 to 2 months	1至2個月	**33,782**	35,633
2 to 3 months	2至3個月	**5,113**	11,031
Over 3 months	3個月以上	**4,725**	15,893
		197,749	197,619

Included in the trade payables are amounts due to the Group's associates of HK$42,214,000 (31 March 2018: HK$42,085,000) and a subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK$124,000 (31 March 2018: HK$256,000), 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42,214,000港元(二零一八年三月三十一日:42,085,000港元)及結欠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」)的一間附屬公司之款項124,000港元(二零一八年三月三十一日:256,000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。

13. COMMITMENTS

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

13. 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 2018 二零一八年 九月三十日 Unaudited 未經審核 *HK$'000* *港幣千元*	31 March 2018 二零一八年 三月三十一日 Audited 經審核 *HK$'000* *港幣千元*
Contracted, but not provided for	已訂約但未撥備	**1,354**	4,839

14. RELATED PARTY TRANSACTIONS

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

14. 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：

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月 2018 二零一八年 Unaudited 未經審核 *HK$'000* *港幣千元*	2017 二零一七年 Unaudited 未經審核 *HK$'000* *港幣千元*
Associates:	聯營公司：			
Purchases of goods	採購貨品	(i)	**188,117**	185,053
Sales of goods	銷售貨品	(ii)	**910**	967
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	**17,015**	14,263
Rental income	租金收入	(iv)	**647**	626
A subsidiary of a substantial shareholder of the Company:	本公司主要股東之附屬公司：			
Commission expenses	佣金開支	(v)	**–**	600

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 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.

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) 向聯營公司銷售貨品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。

14. RELATED PARTY TRANSACTIONS *(continued)*

(a) *(continued)*

Notes: (continued)

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

(v) The commission expenses were determined between the Group and the subsidiary of the substantial shareholder on normal commercial terms.

The related party transactions in respect of item (v) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of item (v) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (v) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

(b) Outstanding balances with related parties:

Details of the Group's trade balances with its associates and a subsidiary of a substantial shareholder of the Company as at 30 September 2018 and 31 March 2018 are disclosed in note 12 to the unaudited condensed consolidated interim financial statements.

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

14. 關連人士交易*(續)*

(a) *(續)*

附註：(續)

(iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。

(v) 佣金開支乃由本集團及主要股東之附屬公司按照一般商務條款釐定。

上文第(v)項之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於第(v)項之金額低於上市規則第14A.76條之最低豁免水平限額，第(v)項獲全面豁免遵守上市規則項下之股東批准、年度審閱及所有披露規定。

(b) 與關連人士之尚未償還結餘：

於二零一八年九月三十日及二零一八年三月三十一日，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12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	
		2018	2017
		二零一八年	二零一七年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Short term employee benefits	短期僱員福利	**7,682**	7,055
Pension scheme contributions	退休金計劃供款	**176**	171
		7,858	7,226

15. GAIN ON DISPOSAL OF ASSETS HELD FOR SALE AND AMORTISATION OF DEFERRED GAIN

On 20 March 2017, the Group entered into a sale and leaseback agreement with an independent third party to dispose of a property situated in Hong Kong (the "Property") for a cash consideration of HK$368,000,000 (the "Property Disposal"). The transaction was completed on 19 May 2017 (the "Completion Date").

Upon completion of the Property Disposal, the Group and the purchaser entered into a tenancy agreement, whereby the Group leased the Property from the purchaser for its own use for 1 year commencing on the Completion Date. The fair value of the Property near the Completion Date was determined by DTZ Cushman & Wakefield Limited, independent professionally qualified valuer. The excess of consideration over fair value of the Property has been deferred and amortised over the lease period, resulting in the recognition of a deferred gain amounting to HK$2,416,000 in the audited consolidated statement of financial position as at 31 March 2018 and amortisation of the deferred gain amounting to HK$2,416,000 (2017: HK$6,608,000) in the unaudited condensed consolidated statement of profit or loss for the six months ended 30 September 2018.

A gain before tax on disposal of assets held for sale of HK$302,300,000 had been recognised in the unaudited condensed consolidated statement of profit or loss for the six months ended 30 September 2017.

15. 出售持作出售資產之收益及攤銷遞延收益

於二零一七年三月二十日，本集團與獨立第三方訂立出售後租回協議，以出售一幅位於香港的物業(「該物業」)，現金作價368,000,000港元(「物業出售」)。該交易於二零一七年五月十九日完成(「完成日期」)。

於完成物業出售後，本集團與買方訂立租賃協議，據此，本集團向買方租用該物業作自用，由完成日期起計為期一年。該物業於完成日期前後之公平值乃由獨立專業合資格估值師戴德梁行有限公司釐定。超出該物業之公平值之代價已遞延並於租賃期內攤銷，致使於二零一八年三月三十一日之經審核綜合財務狀況表內確認「遞延收益」2,416,000港元及於截至二零一八年九月三十日止六個月之未經審核簡明綜合損益表內確認攤銷遞延收益2,416,000港元(二零一七年：6,608,000港元)。

除税前之出售持作出售資產收益302,300,000港元已於截至二零一七年九月三十日止六個月之未經審核簡明綜合損益表內確認。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2017: HK3.0 cents) in cash per ordinary share for the six months ended 30 September 2018, payable to shareholders whose names appear in the register of members of the Company at the close of business on Wednesday, 19 December 2018. The said dividend will be paid on Friday, 18 January 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 17 December 2018 to Wednesday, 19 December 2018, 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 2018, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 December 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group's consolidated revenue was HK$1,488,714,000 (2017: HK$1,436,297,000) for the six months ended 30 September 2018, representing an increase of 3.6%. The profit for the period attributable to equity holders of the Group was HK$23,105,000 (2017: HK$329,099,000). Compared with the corresponding period of last year, both the revenue for Hong Kong and Mainland China have increased, in particular the revenue for Mainland China. The revenue derived from Hong Kong amounted to HK$967,878,000 (2017: HK$956,256,000) accounting for approximately 65% of the Group's total revenue. The revenue in Mainland China amounted to HK$520,836,000 (2017: HK$480,041,000) corresponding to approximately 35% of the Group's total revenue. The profit attributable to equity holders of the Company of HK$329,099,000 in the corresponding period of last year included an one-off gain derived from the completion of disposal of a property.

中期股息

董事會議決宣派截至二零一八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(二零一七年：3.0港仙)，有關股息將於二零一九年一月十八日(星期五)當日派付予於二零一八年十二月十九日(星期三)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

本公司將於二零一八年十二月十七日(星期一)至二零一八年十二月十九日(星期三)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二零一八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二零一八年十二月十四日(星期五)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22樓，以辦理登記手續。

管理層討論及分析

業績

本集團截至二零一八年九月三十日止六個月的綜合營業額為1,488,714,000港元(二零一七年：1,436,297,000港元)，較去年同期上升3.6%。本公司權益所有者應佔溢利為23,105,000港元(二零一七年：329,099,000港元)。香港及國內營業額均較去年同期上升，其中以國內的營業額升幅較高，香港地區營業額為967,878,000港元(二零一七年：956,256,000港元)，佔總營業額約65%；國內營業額為520,836,000港元(二零一七年：480,041,000港元)，佔總營業額約35%。於去年同期，本公司權益所有者應佔溢利329,099,000港元包括完成出售一項物業所錄得一次性收益。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW

The Group continued its steady development and growth during the review period. In a "survival of the fittest" market atmosphere, the Group has been able to maintain its leading position by striving for innovation and seeking breakthroughs with its solid foundation. The Group's general operational performance was strengthened by its excellent brand image, exquisite product quality and comprehensive sales network. The gain before tax derived from the completion of disposal of a property of HK$302,300,000 was recorded in the corresponding period of last year, while the profit attributable to equity holders of the Company for the period under review did not have such one-off gain and therefore the profit for the period decreased correspondingly. On the external front, the exchange rate for the Japanese yen remained stable in the period under review, which serves as a positive factor for the business by minimising the impact of exchange rate fluctuations on the Group.

Distribution Business

The distribution business is a primary focus of the Group. With its effective marketing strategies and experienced procurement team, the Group is able to source food of supreme quality from all around the world, such as Japan, China, Korea, the Netherlands, Belgium, South Africa and the United States. A wide variety of products, including biscuits, cakes, candies, chocolates, instant noodles, ice cream, milk powder, milk, sauces, condiments, hams and sausages, are provided via department stores, supermarkets, convenience store chains, fast food chains, wholesalers, retailers, restaurants, hotels, and airways, which are well-received by customers across Hong Kong and Mainland China.

管理層討論及分析*(續)*

業務回顧

集團於回顧期內穩中發展，在市場汰弱留強的形勢下，推陳出新，在固有基礎上尋求突破，維持領導者的地位。優秀的品牌形象、卓越的品質保證及龐大的銷售網絡，鞏固了集團整體營運業績。去年同期出售一項物業而錄得一次性收益302,300,000港元(除税前)，相對於去年同期，由於回顧期內本公司權益所有者應佔溢利並無有關的一次性收益，因此期內溢利相應地減少。外圍方面，日圓匯價於回顧期內保持穩定，減少集團受到匯率波動的影響，為營運帶來正面作用。

食品代理業務

食品代理是集團的業務重點。憑藉出色的市場策略及具經驗的採購團隊，集團從世界各地，包括日本、中國、韓國、荷蘭、比利時、南非及美國等，搜羅品質上乘的食品品牌，而代理的食品亦種類繁多，當中包括餅乾、蛋糕、糖果、朱古力、即食麵、雪糕、奶粉、牛奶、醬油、調味料、火腿及香腸等，並透過百貨公司、超級市場、便利店、快餐店、批發商、零售商、食肆、酒店及航空公司等途徑，供中港兩地的消費者選購，大獲好評。

Manufacturing Business

The Group's manufacturing business has established a reputation for producing quality food products throughout the years. The Group has 18 food manufacturing and processing plants in Hong Kong and Mainland China, producing a myriad of food products with stringent quality controls and modern monitoring systems. The Group has strengthened customers' trust by complying with international standards and receiving numerous accreditations such as "HACCP", "ISO 9001", "ISO 22000" and "Hong Kong Q-Mark Product Scheme Certification". This year, the Tseung Kwan O factory has undergone expansion for additional manufacturing equipment. In line with its one-stop sales platform, the food production serves to accommodate the diverse needs of customers and markets.

Retail and Catering Businesses

In the retail sector, the Group has an extensive sales network across Hong Kong. Japanese snack store "Okashi Land" and cookie store "YOKU MOKU" continue to prove popular with customers. The "Calbee PLUS" concept store keeps on offering exclusive snacks to satisfy customers' desires.

In its catering business, the Group has introduced the renowned "Sushiyoshi", a Michelin 2-star top class sushi restaurant to Hong Kong, which is its first overseas branch outside Japan. This Japanese traditional culinary art has been widely acclaimed by customers, with the chef creating unique dishes from fresh and seasonal ingredients. In general, the retailing and catering businesses have developed steadily. Japanese brand "Qjiki", Japanese restaurant "Shiki • Etsu", and the Shanghai vegetarian cuisine "Kung Tak Lam" in Hong Kong, as well as the traditional Chinese "Panxi Restaurant", Japanese restaurant "Mori Café" and sushi restaurant chain "Sushi Oh" in Mainland China, have received much praise from the public.

食品製造業務

經過多年用心經營，集團食品製造業務口碑卓越，更屢獲優質食品認證。集團在香港及內地設有十八間食品生產及加工廠房，以嚴謹的質量控制及現代化的生產監控系統，製造各式各樣的特色食品，符合國際標準，獲頒「HACCP」、「ISO 9001」和「ISO 22000」系統認證及「香港Q嘜優質產品認證證書」，成功鞏固消費者對集團的信心。今年，集團的將軍澳廠房進行擴建工作，增設生產設備，配合一站式平台的銷售模式，務求迎合不同顧客的口味及市場需要。

零售及餐飲業務

零售方面，集團銷售網絡遍佈全港，旗下的「零食物語」日本零食專門店及「YOKU MOKU」曲奇餅店獲得消費者之廣泛好評。「Calbee PLUS」概念零食店售賣特色零食，滿足顧客味蕾。

餐飲業務方面，集團今年年中於香港引入日本著名米芝蓮二星高級壽司店「壽司芳Sushiyoshi」，是日本以外首間海外分店，其菜式全由廚師發辦，選用新鮮及時令食材，體現日本傳統手藝，開業以來備受食客青睞。整體而言，集團於中港兩地的餐飲業務發展穩定，日本品牌「玖子貴」、「四季•悅」日本料理、「功德林」上海素食大受食客歡迎。國內的「泮溪」園林酒家、「喫茶屋」日式餐廳及「壽司皇」日本迴轉壽司餐廳亦獲各界廣泛讚譽。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BRAND DEVELOPMENT

The Group is committed to maintaining the high standard of its products, living by the motto "Eating Safely, Eating Happily" for the past 47 years by complying with principles of safety, quality and taste to become a well-respected Hong Kong brand. The Group focused on the Japanese snacks distribution business during its early stages. The foundation of the brand name of the Group was established later with its expansion into the food manufacturing, retailing and catering businesses. As the businesses have grown, along with the variety of products, the brand image has become a part of every neighborhood it enters.

Rooted in Hong Kong, the Group has set its sights on Mainland China and the rest of the world, with its continuous market development being assisted by the advancement of technology. This year, the Group pioneered the opening of the first unmanned "Okashi Land" snack store in Mongkok, a Hong Kong's busy district, for a specified period in September. In a partnership with EasyGo, cutting-edge technology was used to simplify the process of shopping through electronic payment methods. The outlet provided an unprecedented retailing experience for customers.

For future development, the Group will continue expanding its Mainland business, and linking the Mainland to the rest of the world by offering an abundant choice of quality food to the customers of the Mainland. At the same time, the Group will also introduce Chinese food to the international market for the benefit of the overseas customers.

管理層討論及分析*(續)*

集團品牌發展

集團貫徹對品質嚴謹的態度，47年來恪守安全、優質、美味的原則，以「食得放心、食得開心」為宗旨，成為香港食品的名牌，遠近馳名。集團建立初期，以代理日本零食業務為主，繼而開展食品製造、零售及餐飲業務，為集團的品牌建立穩健基礎。業務涵蓋之多，產品種類之廣，令品牌形象深入民心。

集團扎根香港，面向內地，放眼世界。隨著營商環境的變化，集團正隨著市場及科技的進步，穩步向前發展。今年開創先河，於九月的指定期間內在旺角鬧市開設首間「無人零食物語」體驗店，與EasyGo合作，使用最新技術簡化購物過程，並採用電子支付方式，為消費者帶來新鮮體驗，帶領零售潮流。

集團於未來繼續拓展內地業務的同時，亦會扮演內地與世界的橋樑角色，將優質食品引入內地，豐富消費者的選擇。此外，集團亦會把內地食品帶到國際市場，讓更多海外顧客品嚐到中國美食。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

CORPORATE SOCIAL RESPONSIBILITY

"Receiving from and giving back to society" has always been the social commitment of the Group. As an eminent Hong Kong enterprise, the Group plays an active role in various communities to fulfill social responsibilities through promoting care and harmony. It is devoted to serving the community by sponsoring Four Seas products for Junior Police Call, schools, elderly and women's organisations, Kaifong welfare associations and other federations, and sharing the spirit of "Eating Happily" with all members of society.

The Group's various businesses have been highly appreciated and widely recognised. Calbee Four Seas Company Limited received the "Supreme Supermarket Brand" and "Star Supermarket Brand (Snack)" in the "PARKnSHOP Super Brands Awards". The specialty store "Okashi Land" and the Group were given the "Caring Company Award 10 Years Plus" and the "Caring Company Award 15 Years Plus", respectively, by the Hong Kong Council of Social Services. The Group also received the "Most Valuable Service Award in Hong Kong 2018" from Mediazone Publishing. It has been recognised as the "Hong Kong Outstanding Enterprise" and received the "Hong Kong Excellent Enterprise Award" presented by the Economic Digest as well.

PROSPECTS AND GROWTH

"Based in Hong Kong, Reaching for the Mainland" is the approach for the future of the Group. With its base in Hong Kong, the Group will put effort to sustain its market leadership. At the same time, building on its good foundation, the Group will expand its presence in the vast Mainland proactively.

管理層討論及分析*(續)*

企業社會責任

「取之社會、用之社會」一直為集團對社會的承諾。作為香港知名企業，集團積極參與各樣社會事務，推動關愛和諧精神，履行社會責任。集團對公益活動一直不遺餘力，透過贊助各個團體的活動，包括少年警訊、學校、護老及婦女組織、街坊福利會及社團聯會等，將四洲食品推展至社會不同團體，務求各界「食得開心」。

集團及旗下業務亦獲獎無數。卡樂B四洲有限公司於《百佳超卓品牌大賞》獲《至尊超市品牌》和《星級超市品牌(零食)》；零食物語及四洲集團分別榮獲香港社會服務聯會頒發10年及15年Plus《商界展關懷》嘉許獎狀；四洲集團亦獲「Mediazone」頒發《香港最佳價值服務大獎2018》；及獲經濟一週頒發《香港傑出企業》及《非凡企業大獎》。

展望發展

「立足香港，面向內地」為集團發展的方針。集團以香港業務為本，努力維持市場領導者的地位，同時積極拓展豐碩的內地市場，在良好基礎上繼續向好發展。

PROSPECTS AND GROWTH *(continued)*

Hong Kong Business

By regularly examining the changes in consumer environment and behaviour, the Group is constantly on the lookout for development opportunities to increase the number of its customers and expand the diversity of its products. The Group believes that top-quality food equates with the quality of life. Therefore, the more delicacies it provides, the happier the consumers. The Group will continue to follow this course of sourcing high quality, tasty food to sustain its market leadership in Hong Kong.

In light of the Group's development, it has followed the electronic payment trend and made a new attempt. Murray Catering Company Limited ("Murray Catering"), a subsidiary of the Company, is a lunch box and tuck shop services provider offering delicious, healthy and nutritious meals to the schools of Hong Kong. Since joining the Group in 2015, the business of Murray Catering has been enjoying much progress and is now collaborating with over 90 primary and secondary schools. With the launch of the Faster Payment System (FPS), Murray has cooperated with Bank of China (Hong Kong) to be one of the first enterprises using FPS and will incorporate the system in daily transactions. The savings made from reduced operational costs through using e-services can be allocated for further development of the Group's quality food business.

展望發展*(續)*

香港業務

集團不時審視香港消費環境的變化，在現有業務的基礎上，尋找發展的空間，擴大產品種類及客戶的數量。集團一向相信優質的美食可提高消費者的生活質素，帶來歡樂，因此，集團努力尋找優質的食品提供予消費者，令集團的產品以質優味美見稱，並成為香港食品界別的領導者。未來集團亦會循這方向，繼續發展，鞏固其在香港的領導角色。

集團與時並進，配合電子支付發展趨勢，作出新嘗試。旗下的美利飲食服務有限公司(「美利」)為香港的中小學供應美味、健康、富營養的優質午膳，及提供小食部服務，隨著美利於2015年成為四洲大家庭的一份子後，業務得到長足的發展，至今已與超過90家中小學合作。隨着電子支付日趨發達及「轉數快」支付系統的推出，美利與中銀香港合作，是首批選用「轉數快」的企業之一，並將會把「轉數快」應用於日常的收款操作中。電子化服務將會降低營運成本，使集團可以調撥資源，發展更加優質的食品業務。

PROSPECTS AND GROWTH *(continued)*

展望發展*(續)*

Mainland China Business

內地業務

The Group has been striving to expand in the Mainland by taking advantage of self-owned food manufacturing plants there to further increase the sales of products of its own brand in the Mainland market. The Group is also developing the import, export and e-commerce of international food products. A focal point of these developments is the Nansha District in the China (Guangdong) Pilot Free Trade Zone, which is regarded as the Group's bridgehead for importing products to the Mainland market. The geographical advantage of the Nansha District encourages effective business development, providing a stable platform for the Group's Mainland food trading performance. Meanwhile, the sales in the Mainland derived from a Hong Kong's famous branded mooncakes carried by the Group have grown steadily. The Mainland customers' growing demand for quality food is also satisfied by purchasing their favorite Four Seas products through electronic trade platforms such as Taobao, Tmall, Tmall Global and JD.com. As a Hong Kong top brand, the Group will continue promoting its own products as well as those under other brands carried by the Group in Mainland China to enhance market share through effective marketing strategies and providing delicious food.

集團一直致力拓展內地市場，利用自家於內地擁有生產廠房的優勢，繼續擴展自家品牌於內地市場的銷售額，同時亦發展國際食品的貿易進出口及電子商貿。位於廣東自貿區南沙片區成為集團的進口商品進入內地市場的橋頭堡，南沙片區地理優越位置，有效促進集團的業務發展。集團於內地的食品交易平台表現穩定，代理的香港著名月餅銷售亦發展良好。內地顧客對優質食品需求持續上升，電子商貿平台如淘寶、天貓、天貓國際及京東等，均能讓內地消費者選購喜愛的四洲零食。作為香港食品名牌，集團將會繼續於內地推廣自家及其他代理品牌，通過積極進取的市場策略，增加集團於內地市場的佔有率，為消費者提供優質美味的食品，創造更多機遇。

CAPITAL, LIQUIDITY AND FINANCIAL RESOURCES

資本、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 2018, the Group held cash and cash equivalents of HK$570,842,000. As at 30 September 2018, the Group had banking facilities of HK$2,348,896,000 of which 30% had been utilised. The Group had a gearing ratio of 50% as at 30 September 2018. 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 and 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.

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一八年九月三十日，本集團擁有之現金及現金等值項目為570,842,000港元。於二零一八年九月三十日，本集團擁有銀行信貸額共2,348,896,000港元，其中30%經已動用。本集團於二零一八年九月三十日之負債資本比率為50%，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。

KEY FINANCIAL RATIOS

主要財務比率

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月 2018 二零一八年	2017 二零一七年
Gross profit margin	毛利率		**33.1%**	33.0%
Net profit margin	純利率	1	**1.6%**	22.9%

			Six months ended 30 September 2018 截至二零一八年九月三十日止六個月	Year ended 31 March 2018 截至二零一八年三月三十一日止年度
Inventory turnover days	存貨周轉天數	2	**65**	56
Trade receivables turnover days	應收貿易賬款周轉天數	3	**74**	69
Trade payables turnover days	應付貿易賬款周轉天數	2	**36**	32

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 AND CONTINGENT LIABILITIES

As at 30 September 2018, the Group did not pledge any assets and had no significant contingent liabilities.

資產抵押及或然負債

於二零一八年九月三十日，本集團並無任何資產抵押及重大或然負債。

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$1,354,000 as at 30 September 2018.

資本承擔

於二零一八年九月三十日，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1,354,000港元。

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.

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。

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.

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。

STAFF EMPLOYMENT AND REMUNERATION POLICIES

The total number of employees of the Group as at 30 September 2018 was approximately 3,600. 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.

員工聘用及薪酬政策

本集團於二零一八年九月三十日之聘用員工總數約3,600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 2018, 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

於二零一八年九月三十日，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 director	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;

(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

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；

(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

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)*

(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.

Save as disclosed above, as at 30 September 2018, 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 2018, 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.

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)*

(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。

除上述所披露者外，於二零一八年九月三十日，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。

於截至二零一八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。

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 2018, 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:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一八年九月三十日，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：

Long positions in the ordinary shares of the Company:

本公司普通股股份之好倉：

Name of substantial shareholder	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。

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

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2018, 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.

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 2018 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 2018.

主要股東於本公司股份及相關股份之權益及╱或淡倉*(續)*

除上述所披露者外，就本公司董事所深知，於二零一八年九月三十日，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)於本公司股份及相關股份中擁有任何權益或淡倉。

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。計劃之詳情載於二零一八年年報內。

本公司上市證券之購買、出售或贖回

本公司及其任何附屬公司於截至二零一八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。

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 2018, 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.

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 appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, 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.

企業管治

本集團致力維持高水平之企業管治，以提升股東的投資價值及保障股東權益。本公司董事認為，本公司於截至二零一八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。

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。

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 2018.

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 2018.

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 the date of the 2018 Annual Report of the Company are set out below:

– Ms. Wu Mei Yung, Quinly, an executive director of the Company, has been re-designated as the Vice Chairman of the Company since 1 October 2018; and

– Mr. Tai Chun Kit, an executive director of the Company, has been re-designated as the Managing Director of the Company since 1 October 2018.

Further details of the above changes of the information of the directors of the Company are set out in the announcement of the Company of 28 September 2018.

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，彼等於截至二零一八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有關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」)。於截至二零一八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。

根據上市規則第13.51B(1)條所作出之董事資料更新

自本公司二零一八年年報日期以後，本公司董事資料的變動詳情載列如下：

– 本公司執行董事胡美容女士從二零一八年十月一日起調任為本公司之副主席；及

– 本公司執行董事戴進傑先生從二零一八年十月一日起調任為本公司之董事總經理。

上述本公司董事資料變動的詳情載列於本公司於二零一八年九月二十八日之公告。

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 2018 and discussed with the management on the accounting principles and practices adopted by the Group, risk management, internal controls and financial reporting matters.

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二零一八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。

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's 2018 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 2018, containing information required by the Listing Rules, will be despatched to shareholders of the Company and published on the above websites in due course.

中期業績公告及中期報告的公佈

本公司的二零一八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。本公司截至二零一八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 shareholders, business partners and staff for giving their continuous support to the Group.

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。

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, Mr. WU Wing Biu and Mr. NAM Chi Ming, Gibson as executive directors, Ms. LEUNG Mei Han, Mr. CHAN Yuk Sang, Peter and Mr. Tsunao KIJIMA as independent non-executive directors.

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、胡永標先生及藍志明先生；以及獨立非執行董事梁美嫻女士、陳玉生先生及木島綱雄先生。

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

Hong Kong, 29 November 2018

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，二零一八年十一月二十九日