四洲集團有限公司
Four Seas Mercantile Holdings Limited

Interim Report
中期報告

2020-21

Stock Code
股份代號
374

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 2020 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 2020 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」)於二零二零年九月三十日之未經審核簡明綜合財務狀況表及截至二零二零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	
			2020	2019
			二零二零年	二零一九年
			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*
REVENUE	**收入**	3	**2,185,079**	1,505,607
Cost of sales	銷售成本		**(1,695,351)**	(1,055,679)
Gross profit	毛利		**489,728**	449,928
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	3	**9,869**	6,990
Selling and distribution expenses	銷售及分銷費用		**(262,255)**	(251,577)
Administrative expenses	行政開支		**(181,788)**	(147,914)
Other operating expenses	其他營運開支		**(4,720)**	(5,041)
Finance costs	融資成本	4	**(14,519)**	(14,210)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**6,568**	3,764
PROFIT BEFORE TAX	**除稅前溢利**	2 & 5	**42,883**	41,940
Income tax expense	所得稅開支	6	**(11,703)**	(14,383)
PROFIT FOR THE PERIOD	**期內溢利**		**31,180**	27,557
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		**30,016**	18,885
Non-controlling interests	非控股權益		**1,164**	8,672
			31,180	27,557
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	**HK7.8 cents港仙**	HK4.9 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	
		2020 二零二零年	2019 二零一九年
		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**	**31,180**	27,557
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	*將於往後期間可能重新分類至損益之其他全面收益／(虧損)：*		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**31,422**	(54,033)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益／(虧損)	**1,728**	(2,090)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	*將於往後期間可能重新分類至損益之其他全面收益／(虧損)淨額*	**33,150**	(56,123)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	*將不會於往後期間重新分類至損益之其他全面收益：*		
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	**3,166**	–
– Income tax effect	– 所得稅影響	**(950)**	–
Defined benefit obligation:	界定福利承擔：		
– Gains on remeasurement	– 重新計量之收益	**1,240**	–
– Income tax effect	– 所得稅影響	**(372)**	–
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	*將不會於往後期間重新分類至損益之其他全面收益淨額*	**3,084**	–
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**期內其他全面收益／(虧損)，除稅後**	**36,234**	(56,123)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內總全面收益／(虧損)**	**67,414**	(28,566)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	**64,705**	(35,921)
Non-controlling interests	非控股權益	**2,709**	7,355
		67,414	(28,566)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	30 September 2020 二零二零年九月三十日 Unaudited 未經審核 HK$'000 港幣千元	31 March 2020 二零二零年三月三十一日 Audited 經審核 HK$'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	**1,108,475**	937,966
Investment property	投資物業		**42,841**	19,037
Goodwill	商譽		**130,905**	42,858
Other intangible assets	其他無形資產		**68,325**	321
Investments in associates	於聯營公司之投資		**168,214**	155,107
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		**34,066**	33,340
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		**14,242**	1
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		**29,886**	28,426
Deferred tax assets	遞延稅項資產		**27,493**	7,996
Total non-current assets	非流動資產總值		**1,624,447**	1,225,052
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**438,792**	345,511
Trade receivables	應收貿易賬款	10	**836,911**	528,382
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		**165,846**	244,495
Tax recoverable	可收回稅項		**92**	2,001
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		**38,477**	41,354
Cash and cash equivalents	現金及現金等值項目		**717,807**	506,981
Total current assets	流動資產總值		**2,197,925**	1,668,724
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	**587,925**	330,391
Financial liabilities at fair value through profit or loss	按公平值透過損益入賬的金融負債		**9**	–
Interest-bearing bank borrowings	須繳付利息之銀行貸款		**1,046,220**	699,424
Lease liabilities	租賃負債		**121,175**	133,074
Tax payable	應付稅項		**16,197**	7,543
Total current liabilities	流動負債總值		**1,771,526**	1,170,432
NET CURRENT ASSETS	**流動資產淨額**		**426,399**	498,292
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**2,050,846**	1,723,344

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

簡明綜合財務狀況表*(續)*

		30 September 2020 二零二零年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2020 二零二零年三月三十一日 Audited 經審核 *HK$'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	**350,416**	60,000
Lease liabilities	租賃負債	**286,397**	302,063
Other payables and accruals	其他應付款項及應計負債	**5,150**	–
Defined benefit obligations	界定福利承擔	**6,945**	–
Deferred tax liabilities	遞延稅項負債	**46,540**	16,083
Total non-current liabilities	非流動負債總值	**695,448**	378,146
Net assets	資產淨額	**1,355,398**	1,345,198
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	**1,307,279**	1,268,904
		1,345,704	1,307,329
Non-controlling interests	**非控股權益**	**9,694**	37,869
Total equity	權益總值	**1,355,398**	1,345,198

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2020

簡明綜合權益變動表

截至二零二零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 2019	於二零一九年四月一日	38,425	199,301	15,622	4,291	-	-	1,531	33,127	1,144,881	1,437,178	37,382	1,474,560
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	-	-	-	-	-	-	-	(14,783)	(14,783)	(2,746)	(17,529)
At 1 April 2019 (restated)	於二零一九年四月一日（經重列）	38,425	199,301	15,622	4,291	-	-	1,531	33,127	1,130,098	1,422,395	34,636	1,457,031
Total comprehensive loss for the period	期內總全面虧損	-	-	-	-	-	-	-	(54,806)	18,885	(35,921)	7,355	(28,566)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(163)	(163)
Final 2019 dividend declared	宣派二零一九年末期股息	-	-	-	-	-	-	-	-	(24,977)	(24,977)	-	(24,977)
At 30 September 2019	於二零一九年九月三十日	38,425	199,301	15,622	4,291	-	-	1,531	(21,679)	1,124,006	1,361,497	41,828	1,403,325
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 fund 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

* These reserve accounts comprise the consolidated reserves of HK$1,307,279,000 (31 March 2020: HK$1,268,904,000) 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1,307,279,000港元（二零二零年三月三十一日：1,268,904,000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 2020 二零二零年 Unaudited 未經審核 HK$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit before tax	除稅前溢利		**42,883**	41,940
Total non-cash adjustments	總非現金之調整		**126,021**	103,815
Total working capital changes	總營運資本變動		**(16,952)**	(42,378)
Cash generated from operations	經營業務所得之現金		**151,952**	103,377
Income taxes paid	已付所得稅		**(4,872)**	(10,114)
Interest portion of lease payments	租賃付款之利息部分		**(5,378)**	(5,664)
Net cash flows from operating activities	經營業務之現金流入淨額		**141,702**	87,599
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Bank interest received	已收銀行利息		**1,347**	3,376
Dividend received from listed investments	收取上市投資股息		**2,001**	4,678
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	9	**(37,696)**	(24,476)
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		**21**	1,053
Net cash inflow from acquisition of subsidiaries	收購附屬公司的現金流入淨額		**250,174**	–
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		**(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		**(2,880)**	(2,003)
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額		**211,441**	(17,372)

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	
		2020 **二零二零年** **Unaudited** **未經審核** ***HK$'000*** ***港幣千元***	2019 二零一九年 Unaudited 未經審核 *HK$'000* *港幣千元*
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	**1,117,404**	605,055
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	**(1,150,065)**	(585,275)
Interest paid	已付利息	**(9,141)**	(8,546)
Principal portion of lease payments	租賃付款的本金部分	**(79,265)**	(60,501)
Acquisition of non-controlling interests	收購非控股權益	**(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	**(336)**	(163)
Net cash flows used in financing activities	融資活動之現金流出淨額	**(147,321)**	(74,407)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加／(減少)淨額**	**205,822**	(4,180)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	**506,981**	590,979
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	**5,004**	(9,232)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末之現金及現金等值項目**	**717,807**	577,567
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	**582,460**	425,134
Time deposits	定期存款	**135,347**	152,433
		717,807	577,567

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 2020.

In the current interim period, the Group has applied, for the first time, certain revised 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 2020.

Amendments to HKFRS 3	*Definition of a Business*
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	*Interest Rate Benchmark Reform*
Amendments to HKAS 1 and HKAS 8	*Definition of Material*

Except as described below, the adoption of the above revised HKFRSs has had no significant financial effect on the condensed consolidated interim financial statements of the Group.

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二零二零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二零二零年四月一日及後之會計期間必須生效之經修訂香港財務報告準則及詮釋。

香港財務報告準則第3號之修訂	*業務的定義*
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	*利率基準改革*
香港會計準則第1號及香港會計準則第8號之修訂	*重大的定義*

除下列說明外，採納上述經修訂的香港財務報告準則對於本簡明綜合中期財務報表並無重大財務影響。

1. ACCOUNTING POLICIES *(continued)*

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The adoption of these amendments in the current period has had no financial impact on the condensed consolidated financial statements.

The Group has not adopted the new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

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.

1. 會計政策*(續)*

香港財務報告準則第3號之修訂澄清並提供有關業務定義的額外指引。該等修訂澄清，對於一系列被視為業務的綜合活動及資產，其須至少包括一項投入及實質程序，該等投入及實質程序共同可大幅推動創造產出的能力。業務可在毋須包括創造產出所需的所有投入及程序下存在。該等修訂移除對市場參與者是否有能力收購業務並繼續產出的評估。相反，重點是獲得的投入及獲得的實質程序是否共同對創造產出的能力作出重大貢獻。該等修訂亦縮小產出的定義，專注於向客戶提供的貨品或服務、投資收入或日常活動的其他收入。此外，該等修訂提供指引以評估所取得的程序是否具有實質內容，並引入可選的公平值集中測試以允許簡化評估所獲得的一系列活動及資產是否不構成業務。於本期間採納該等修訂並無對簡明綜合財務報表造成任何財務影響。

本集團於本報告期間並無採納任何已頒布但未生效之新訂或經修訂的香港財務報告準則。

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。

2. OPERATING SEGMENT INFORMATION *(continued)*

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 and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, financial liabilities at fair value through profit or loss, 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)*

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、按公平值透過損益入賬的金融負債、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 2020

2. 經營分部資料*(續)*

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
Depreciation and amortisation	折舊及攤銷	73,343	29,983	9,811	113,137

* 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。

2. OPERATING SEGMENT INFORMATION *(continued)*

Six months ended 30 September 2019

2. 經營分部資料*(續)*

截至二零一九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*	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*	976,182	529,425	1,505,607
Intersegment sales	內部銷售	13,309	84,932	98,241
		989,491	614,357	1,603,848
Reconciliation:	*對賬：*			
Elimination of intersegment sales	內部銷售抵銷			(98,241)
Revenue	收入			1,505,607
Segment results	**分部業績**	42,127	17,033	59,160
Reconciliation:	*對賬：*			
Interest income	利息收入			3,376
Dividend income and unallocated gains/(losses), net	股息收入及未分配收益／(虧損)，淨額			178
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(14,210)
Share of profits and losses of associates	應佔聯營公司溢利及虧損			3,764
Corporate and other unallocated expenses	公司及其他未分配開支			(10,328)
Profit before tax	除稅前溢利			41,940
Other segment information:	**其他分部資料：**			
Write-down of slow-moving inventories	滯銷存貨撇銷	13	–	13
Depreciation and amortisation	折舊及攤銷	66,768	29,624	96,392

* 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。

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料*(續)*

As at 30 September 2020 / **於二零二零年九月三十日**

		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**	**1,571,082**	**962,888**	**752,379**	**3,286,349**
Reconciliation:	*對賬：*				
Elimination of intersegment receivables	內部應收款項抵銷				**(464,368)**
Investments in associates	於聯營公司之投資				**168,214**
Corporate and other unallocated assets	公司及其他未分配資產				**832,177**
Total assets	資產總值				**3,822,372**
Segment liabilities	**分部負債**	**620,984**	**444,790**	**406,186**	**1,471,960**
Reconciliation:	*對賬：*				
Elimination of intersegment payables	內部應付款項抵銷				**(464,368)**
Corporate and other unallocated liabilities	公司及其他未分配負債				**1,459,382**
Total liabilities	負債總值				**2,466,974**

As at 31 March 2020 / 於二零二零年三月三十一日

		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*	Total 總計 Audited 經審核 *HK$'000 港幣千元*
Segment assets	**分部資產**	1,674,757	880,860	2,555,617
Reconciliation:	*對賬：*			
Elimination of intersegment receivables	內部應收款項抵銷			(408,621)
Investments in associates	於聯營公司之投資			155,107
Corporate and other unallocated assets	公司及其他未分配資產			591,673
Total assets	資產總值			2,893,776
Segment liabilities	**分部負債**	661,387	512,762	1,174,149
Reconciliation:	*對賬：*			
Elimination of intersegment payables	內部應付款項抵銷			(408,621)
Corporate and other unallocated liabilities	公司及其他未分配負債			783,050
Total liabilities	負債總值			1,548,578

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

3. 收入、其他收入及收益／(虧損)，淨額

An analysis of revenue is as follows:

收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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	**919,113**	976,182
Mainland China	中國大陸	**436,184**	529,425
Japan	日本	**829,782**	–
		2,185,079	1,505,607
Timing of revenue recognition:	*確認收益時間：*		
At a point in time	在某個時間點	**2,185,079**	1,505,607

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	
		2020	2019
		二零二零年	二零一九年
		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	**4,127**	4,254

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 summarised 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 transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September 2020 and 31 March 2020 are as follows:

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。

於二零二零年九月三十日及二零二零年三月三十一日，交易金額分配至剩餘履約責任(未達成或部份未達成)如下：

		30 September 2020 二零二零年九月三十日 Unaudited 未經審核	31 March 2020 二零二零年三月三十一日 Audited 經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Within one year	一年內	**4,102**	4,127

All remaining performance obligations are expected to be recognised within one year.

預期所有剩餘的履約責任將於一年內獲確認。

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

3. 收入、其他收入及收益／(虧損)，淨額*(續)*

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

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	
		2020 二零二零年 Unaudited 未經審核 *HK$'000 港幣千元*	2019 二零一九年 Unaudited 未經審核 *HK$'000 港幣千元*
Other income	**其他收入**		
Bank interest income	銀行利息收入	**1,347**	3,376
Government subsidies	政府補貼	**6,469**	–
Dividend income	股息收入	**2,001**	4,678
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	**1,351**	736
Others	其他	**4,639**	2,700
		15,807	11,490
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	**(5,793)**	(4,500)
		(5,938)	(4,500)
		9,869	6,990

4. FINANCE COSTS

4. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 Unaudited 未經審核 *HK$'000 港幣千元*	2019 二零一九年 Unaudited 未經審核 *HK$'000 港幣千元*
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	**9,141**	8,546
Interest on lease liabilities	租賃負債利息	**5,378**	5,664
		14,519	14,210

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	
		2020	2019
		二零二零年	二零一九年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Cost of inventories sold	已售存貨之成本	**1,693,854**	1,055,679
Government subsidies *(note)*	政府補貼*(附註)*	**(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）	**34,668**	31,134
Depreciation of right-of-use assets	使用權資產之折舊	**76,440**	65,149
Amortisation of other intangible assets	其他無形資產之攤銷	**2,029**	109

Note:

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. During the current period, government subsidies of HK$20,468,000, HK$5,148,000 and HK$6,782,000 are included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses", respectively, in the unaudited condensed consolidated statement of profit or loss.

附註：

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。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。

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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%(二零一九年：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	
		2020	2019
		二零二零年	二零一九年
		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	**8,664**	9,611
Current – Elsewhere	當期－其他地區		
Charge for the period	期內稅項	**2,850**	4,794
Underprovision in prior years	過往年度撥備不足	**95**	58
Deferred	遞延	**94**	(80)
Total tax charge for the period	本期之總稅項支出	**11,703**	14,383

The share of tax attributable to associates amounting to HK$1,754,000 (2019: HK$999,000) 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1,754,000港元(二零一九年：999,000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	
		2020 **二零二零年** **Unaudited** **未經審核** ***HK$'000*** ***港幣千元***	2019 二零一九年 Unaudited 未經審核 *HK$'000* *港幣千元*
Interim dividend declared – HK3.0 cents (2019: HK3.0 cents) per ordinary share	宣派中期股息 －每股普通股3.0港仙（二零一九年：3.0港仙）	**11,528**	11,528

The interim dividend is based on 384,257,640 ordinary shares (2019: 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（二零一九年：384,257,640股普通股）計算。

The interim dividend is not recognised as a liability as at 30 September 2020 because it has been declared after the end of reporting period.

中期股息乃於報告期末後宣派，故於二零二零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	
		2020 **二零二零年** **Unaudited** **未經審核** ***HK$'000*** ***港幣千元***	2019 二零一九年 Unaudited 未經審核 *HK$'000* *港幣千元*
Final dividend for year ended 31 March 2020 approved and paid – HK6.5 cents (2019: HK6.5 cents) per ordinary share	已批准及派付之截至二零二零年三月三十一日止年度之末期股息 －每股普通股6.5港仙（二零一九年：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 2020 and 2019 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。

由於本集團於截至二零二零年及二零一九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	
		2020	2019
		二零二零年	二零一九年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*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	**30,016**	18,885

		Number of shares 股份數目	
		2020	2019
		二零二零年	二零一九年
		Unaudited	Unaudited
		未經審核	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 2020, the Group acquired items of property, plant and equipment with a cost of HK$37,696,000 (2019: HK$24,476,000). Items of property, plant and equipment with a net book value of HK$316,000 (2019: HK$1,570,000) were disposed of during the six months ended 30 September 2020, resulting in a net loss on disposal of HK$295,000 (2019: HK$517,000).

9. 物業、廠房及設備

添置及出售

本集團於二零二零年九月三十日止六個月，購入價值37,696,000港元（二零一九年：24,476,000港元）之物業、廠房及設備項目。於二零二零年九月三十日止六個月，出售賬面值316,000港元（二零一九年：1,570,000港元）之物業、廠房及設備項目，導致出售之虧損淨額為295,000港元（二零一九年：517,000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 2020 and 31 March 2020, 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。

於二零二零年九月三十日及二零二零年三月三十一日，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 2020 二零二零年九月三十日 Unaudited 未經審核	31 March 2020 二零二零年三月三十一日 Audited 經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Within 1 month	1個月內	**358,065**	180,692
1 to 2 months	1至2個月	**233,099**	98,978
2 to 3 months	2至3個月	**89,228**	84,474
Over 3 months	3個月以上	**156,519**	164,238
		836,911	528,382

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK$394,534,000 (31 March 2020: HK$178,219,000). An ageing analysis of the trade payables as at 30 September 2020 and 31 March 2020 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394,534,000港元(二零二零年三月三十一日：178,219,000港元)。於二零二零年九月三十日及二零二零年三月三十一日，根據發票日期之應付貿易賬款之賬齡分析如下：

		30 September 2020 二零二零年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2020 二零二零年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Within 1 month	1個月內	**252,735**	146,416
1 to 2 months	1至2個月	**81,013**	16,873
2 to 3 months	2至3個月	**24,999**	7,919
Over 3 months	3個月以上	**35,787**	7,011
		394,534	178,219

Included in the trade payables are amounts due to the Group's associates of HK$41,751,000 (31 March 2020: HK$45,616,000) and subsidiaries of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK$36,000 (31 March 2020: HK$91,000), 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41,751,000港元(二零二零年三月三十一日：45,616,000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」)的附屬公司之款項36,000港元(二零二零年三月三十一日：91,000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 2020 二零二零年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2020 二零二零年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Contracted, but not provided for	已訂約但未撥備	**9,127**	2,056

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：

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 Unaudited 未經審核 HK$'000 港幣千元	2019 二零一九年 Unaudited 未經審核 HK$'000 港幣千元
Associates:	聯營公司：			
Purchases of goods	採購貨品	(i)	**200,403**	196,063
Sales of goods	銷售貨品	(ii)	**1,056**	950
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	**16,841**	15,541
Rental income	租金收入	(iv)	**720**	736
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)	**783**	1,414

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 2020 and 31 March 2020 are disclosed in note 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：

於二零二零年九月三十日及二零二零年三月三十一日，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附註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	
		2020 二零二零年 Unaudited 未經審核	2019 二零一九年 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	**6,093**	7,562
Pension scheme contributions	退休金計劃供款	**146**	166
		6,239	7,728

14. BUSINESS COMBINATION

On 16 April 2020, Four Seas (Japan) Holdings Company Limited ("Four Seas Japan"), an indirect wholly-owned subsidiary of the Group, acquired the option shares under the terms of the Share Sale Agreement dated 15 November 2019 (as supplemented by the Supplemental Agreement dated 31 March 2020), representing an additional 55% of the then issued share capital of Miyata Holding Co., Ltd. ("Miyata") at a cash consideration of approximately HK$71. Upon completion of the acquisition of the option shares, the equity interest of Four Seas Japan in Miyata increased from 15% to 70%, and Miyata became a subsidiary of Four Seas Japan. Miyata Co., Ltd. ("MYC"), a renowned snack food and confectionery distributor in Japan specialised in the wholesaling and distribution of confectionery, is a wholly-owned subsidiary of Miyata. The acquisition was made as part of the Group's strategy to expand its confectionery distribution and product development business in Japan and create synergetic effects with the other businesses of the Group. The Group measures the non-controlling interest in Miyata at the non-controlling interest's proportionate share of Miyata's identifiable net assets.

14. 業務合併

於二零二零年四月十六日，本集團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」)根據日期為二零一九年十一月十五日之售股協議(經日期為二零二零年三月三十一日之補充協議所補充)之條款收購購股權股份，相當於宮田控股株式會社(「宮田」)當時已發行股本額外55%，現金代價約為71港元。於完成收購購股權股份後，四洲日本於宮田之股權由15%增至70%，而宮田已成為四洲日本之附屬公司。宮田株式會社(「MYC」)是宮田全資擁有的附屬公司，是日本著名的零食及糖果經銷商，專門從事糖果批發及分銷。本集團收購宮田以進一步擴展其於日本之糖果分銷及產品開發業務，並與本集團其他業務創造協同效益。本集團按非控股權益應佔宮田的可識別資產淨值的比例計量宮田的非控股權益。

14. BUSINESS COMBINATION *(continued)*

The fair value of the identifiable assets and liabilities of Miyata as at the date of acquisition based on provisional assessment were as follows:

14. 業務合併*(續)*

按臨時評估計算，於收購日宮田的可識別資產及負債的公平值詳情如下：

		Provisional fair value 臨時公平值 Unaudited 未經審核 *HK$'000* *港幣千元*
Property, plant and equipment	物業、廠房及設備	207,986
Investment properties	投資物業	22,699
Investments in associates	於聯營公司之投資	3,509
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	10,293
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	1,168
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	4,196
Deferred tax assets	遞延稅項資產	19,574
Other intangible assets	其他無形資產	68,687
Inventories	存貨	82,133
Trade receivables	應收貿易賬款	337,151
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	35,631
Pledged bank deposits	已抵押銀行存款	54,939
Cash and cash equivalents	現金及現金等值項目	195,235
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	(320,282)
Interest-bearing bank borrowings	須繳付利息之銀行貸款	(655,755)
Lease liabilities	租賃負債	(25,543)
Loans from shareholder	股東借款	(122,502)
Financial liabilities at fair value through profit or loss	按公平值透過損益入賬的金融負債	(601)
Tax payable	應付稅項	(2,724)
Defined benefit obligations	界定福利承擔	(8,261)
Deferred tax liabilities	遞延稅項負債	(30,024)
Total identifiable net liabilities at fair value	可識別負債淨值之公平值總值	(122,491)
Non-controlling interests	非控股權益	36,748
		(85,743)
Goodwill on acquisition	收購產生的商譽	85,744
Satisfied by cash	以現金結算的收購代價	1

14. BUSINESS COMBINATION *(continued)*

A provisional goodwill of HK$85,744,000 arising from the acquisition is attributable mainly to the benefit of the integration of the MYC's products with those of the Group together with the networks of MYC, including but not limited to, its networks of suppliers and customers, and the synergies arising thereof. The measurement of goodwill, 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.

Up to 30 September 2020, the Group incurred transaction costs of approximately HK$13,486,000 for the acquisition. These transaction costs have been expensed and are included in administrative expenses in the unaudited condensed consolidated statement of profit or loss.

Since the acquisition, Miyata contributed approximately HK$829,782,000 to the Group's revenue and loss of HK$7,405,000 to the consolidated profit for the period.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the period would have been approximately HK$2,398,903,000 and HK$29,795,000, respectively.

14. 業務合併*(續)*

因收購產生的臨時商譽85,744,000港元主要來自MYC的產品及其網絡(包括但不限於供應商及客戶群的網絡)與本集團融合所創造協同效益而帶來的利益。根據香港財務報告準則第3號*企業合併*，於收購日所產生的商譽，所購入可識別資產及所承擔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。

直至二零二零年九月三十日，本集團因收購而產生的相關交易成本為13,486,000港元。此等交易成本已於本未經審核簡明綜合損益表內行政開支中確認。

自收購後，宮田為本集團期內的集團收入及綜合溢利帶來約829,782,000港元收入及約7,405,000港元虧損。

如合併於本年度初完成，本集團期內收入及溢利將分別為約2,398,903,000港元及29,795,000港元。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2019: HK3.0 cents) in cash per ordinary share for the six months ended 30 September 2020, payable to shareholders whose names appear in the register of members of the Company at the close of business on Friday, 18 December 2020. The said dividend will be paid on Monday, 18 January 2021.

中期股息

董事會議決宣派截至二零二零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(二零一九年：3.0港仙)，有關股息將於二零二一年一月十八日(星期一)當日派付予於二零二零年十二月十八日(星期五)營業時間結束時名列在本公司股東名冊上之股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 16 December 2020 to Friday, 18 December 2020, 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 2020, 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, 15 December 2020.

暫停辦理過戶登記手續

本公司將於二零二零年十二月十六日(星期三)至二零二零年十二月十八日(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二零二零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二零二零年十二月十五日(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。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six-month period ended 30 September 2020, the Group's consolidated revenue was HK$2,185,079,000 (2019: HK$1,505,607,000). The profit for the year attributable to equity holders of the Company stood at HK$30,016,000 (2019: HK$18,885,000). Sales derived from the Hong Kong segment amounted to HK$919,113,000 (2019: HK$976,182,000), accounting for 42% of the Group's total sales. Sales in Mainland China amounted to HK$436,184,000 (2019: HK$529,425,000), accounting for 20% of the Group's total sales. Sales in Japan amounted to HK$829,782,000 (2019: Nil), accounting for 38% of the Group's total sales.

管理層討論及分析

業績

集團截至二零二零年九月三十日止六個月之綜合營業額為2,185,079,000港元(二零一九年：1,505,607,000港元)。本公司權益所有者應佔溢利為30,016,000港元(二零一九年：18,885,000港元)。香港地區營業額為919,113,000港元(二零一九年：976,182,000港元)，佔本集團總營業額42%；國內地區營業額為436,184,000港元(二零一九年：529,425,000港元)，佔本集團總營業額20%；日本地區營業額為829,782,000港元(二零一九年：無)，佔本集團總營業額38%。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW

During the period under review, the Group rose to the pandemic challenge and maintained a steady business growth. Notwithstanding tremendous market difficulties posed to the catering and retail businesses by the outbreak of COVID-19, the Group maintained its stability in its distribution and manufacturing businesses with its diversified development strategies and well-formulated sales promotion. The strong sales of everyday essentials in supermarkets during the outbreak, along with the various subsidies by the HKSAR Government related to COVID-19, helped to partially offset the impact and maintain the stability of the Group's overall performance.

The Group also continued to seek breakthroughs in its business. During the period under review, it has been dedicated to developing its Japanese ice-cream business and introducing famous Japanese products and brands such as Meiji, Lotte, Glico, Imuraya, SEIKA from Kagoshima, SEIHYO from Niigata, TAKESHITA and BLUE SEAL, a brand exclusive to Okinawa. With the exquisite design and unique taste, the Japanese ice-cream are very popular in Hong Kong. Points of sales have been expanded to cover convenience stores and supermarkets; many large supermarkets even set up sales counters dedicated to the Group's Japanese ice-creams. Robust sales were achieved to further expand market share and drive the Group's business growth.

管理層討論及分析*(續)*

業務回顧

集團於回顧期內成功抵禦疫境，保持業務平穩發展。雖然受新冠肺炎疫情持續影響，餐飲及零售業務面對嚴峻挑戰，但憑藉多元化的業務策略和部署得宜的銷售推廣，集團的食品代理及製造業務保持穩健，糧油食品等生活必需品於疫情期間在超級市場銷情理想，加上得到政府有關2019冠狀病毒病的多項補貼支援，抵銷部分負面衝擊，令集團整體業務維持穩定。

集團繼續尋求業務突破，在回顧期內全力推動日本雪糕業務發展，進一步引入日本各著名雪糕產品，包括「明治」、「樂天」、「固力果」、「井村屋」、鹿兒島「SEIKA」、新瀉縣「SEIHYO」、「TAKESHITA」以及沖繩獨有的「BLUE SEAL」等不同品牌。由於日本雪糕的各大品牌設計精美，口味獨特，甚受香港消費者歡迎，銷售渠道更擴展至便利店及超市，不少大型超市更設有集團的日本雪糕專櫃，銷售甚為理想，相信在香港市場的佔有率不斷上升，更可以推動集團業務增長。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

Distribution Business

Being one of the Group's core businesses, food distribution performance saw a boost as consumers spent more time at home during the pandemic. The Group maintains an extensive distribution network encompassing department stores, supermarkets, markets, convenience stores, fast-food restaurants, wholesalers, retailers, Chinese restaurants, bars, hotels, airlines, etc. The Group also operates food specialty stores in Hong Kong that include Japanese snack store franchise "Okashi Land" and cookie store franchise "YOKU MOKU".

Collaborating with famous food manufacturers worldwide, the Group distributes a variety of quality food products from more than 20 countries and regions. Through a comprehensive distribution network and precise sales strategies, the sales team constantly sources high-quality food products such as ice-creams, snacks, powdered milk, health food, sauces, ham and sausages from Japan, Korea, Thailand, Indonesia, Malaysia, Singapore, United Kingdom, France, Germany, Netherlands, United States and Mainland China, providing consumers with diverse delicacies from around the world. Over the years the Group has also introduced many novel products to consumers. Apart from expanding the market for Japanese ice-cream in Hong Kong, the Group has recently become the sole distributor of the well-known Japanese plum wine brand CHOYA which was founded in 1914 and is Japan's largest plum wine producer as well as a popular plum wine brand. CHOYA Plum Wine is also famous in Hong Kong and will bring new contributions to the Group. The Group will continue to identify famous brands and bring them to consumers.

管理層討論及分析*(續)*

業務回顧*(續)*

食品代理業務

食品代理業務為集團核心業務之一，受疫情影響，市民留家抗疫，帶動食品代理業務表現理想。集團擁有龐大的分銷網絡，覆蓋百貨公司、超級市場、街市、便利店、快餐店、批發商、零售商、酒樓、酒吧、酒店及航空公司等，亦在香港開設食品專門店，其中包括「零食物語」日本零食專門店和「YOKU MOKU」曲奇餅店。

集團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。銷售團隊透過完善的代理網絡和精密的銷售策略，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，如雪糕、零食、奶粉、健康食品、醬油、火腿及香腸等，務求為消費者帶來各款環球美食。集團多年來不斷推陳出新，繼開拓香港的日本雪糕市場後，最近亦成功獲得日本著名品牌CHOYA梅酒的香港代理。CHOYA梅酒始創於1914年，為日本最大的梅酒製造商及深受歡迎的梅酒品牌。CHOYA梅酒也大受香港人歡迎，所以相信這個產品將為集團帶來新的貢獻。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)*

Distribution Business *(continued)*

During the period under review, the Group acquired additional 55% of the equity interest of Miyata Co., Ltd. ("MYC"), which is a renowned snack food and confectionery distributor in Japan specialised in the wholesaling and distribution of confectionery. MYC 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), regional retailers, wholesalers and exporter/overseas customers. On the supply side, MYC has a stronghold of suppliers for a vast variety of confectionery products. MYC also imports quality overseas products including those from PRC, United States, Malaysia and South Korea.

Manufacturing Business

With stringent quality control and precise scientific management, the Group ensures compliance with international standards in its production. It has received numerous accreditations such as HACCP, ISO 9001, ISO 22000 and GMP certifications, the Hong Kong Q-Mark License acknowledging participation in the Hong Kong Q-Mark Scheme for over 30 years, and the Hong Kong Cooking Oil Registration Scheme Companion Certification, awarded by the Hong Kong Quality Assurance Agency (HKQAA). All the certifications above prove the quality of the Group's food products and the standards it demands of itself.

The Group has 18 plants in Hong Kong and Mainland China manufacturing a wide range of distinctive food products. With its integrated production and sales strategies, the Group is able to offer products that meet various market needs, thereby securing its dominance in the food industry. The expansion of the Calbee Four Seas factory located in Tseung Kwan O Industrial Estate increased production efficiency and capacity substantially, affording the Group greater flexibility in fulfilling the growing demands of the market. Owing to COVID-19, more people stayed at home and took up home cooking, which fuelled the development of the food manufacturing business.

管理層討論及分析*(續)*

業務回顧*(續)*

食品代理業務*(續)*

於回顧期內，集團收購了宮田株式會社(「宮田」)額外55%之權益，宮田為一家日本著名的零食及糖果經銷商，專門從事糖果批發及分銷。宮田於日本擁有強大的銷售及分銷網絡以及廣泛的客戶群。其客戶遍及全國性的著名連鎖超級市場及便利店(包括永旺、大創100円店及無印良品等著名零售集團)、地區零售商、批發商及出口商／海外客戶。於供應方面，宮田擁有包括廣大供應商的網絡，採購種類繁多的糖果產品。宮田亦向中國、美國、馬來西亞及南韓等地採購優質的海外產品。

食品製造業務

集團嚴格監控食品品質及進行精準科學管理，生產質素符合國際水平，屢獲殊榮，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》，食品質素毋庸置疑。

集團在香港及內地設有18間廠房，製造一系列不同種類的特色食品，配合一站式的生產及銷售策略，迎合不同市場的需要，鞏固集團在食品業內的領導地位。卡樂B四洲於將軍澳工業邨擴建廠房後，食品生產效率及產量均大大提高，讓集團更能靈活滿足食品市場的需求。因應疫情關係，市民減少外出並在家煮食，亦帶動食品製造業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

Retail and Catering Businesses

The Group's retailing and catering businesses were inevitably impacted by COVID-19, but continued to maintain their high standards and innovative efforts. The Chinese and Japanese eateries of the Group are popular and highly regarded in both Guangdong and Hong Kong. The Shanghainese vegetarian restaurant "Kung Tak Lam" (Causeway Bay Branch) was awarded the Michelin Plate in the Michelin Guide 2020 and the Hong Kong branch of "Sushiyoshi" was listed with a Two-Star rating in the Osaka Michelin Guide, both gourmets' favourites. A new Kowloon Bay branch has been added to the Japanese restaurant "Shiki • Etsu" in Admiralty. In Guangzhou, "Panxi Restaurant" and kaiten sushi franchise "Sushi Oh", with sound management and excellent services, are popular among locals.

On the retail front, "Okashi Land" Japanese snack stores provide consumers with delicious and trendy Japanese snacks. The Group has set up Japanese ice-cream counters in many "Okashi Land" stores and convenience stores, which are extremely well received and allow consumers to enjoy Japanese ice-cream anytime, anywhere. "YOKU MOKU" cookie stores continue to be popular among consumers.

管理層討論及分析*(續)*

業務回顧*(續)*

零售及餐飲業務

集團的零售及餐飲業務無可避免受到新型冠狀病毒負面影響，卻仍維持水準，力求創新。集團的中、日式食肆譽滿粵港兩地，旗下的「功德林」上海素食銅鑼灣店榮獲米芝蓮指南2020的米芝蓮餐盤榮譽，此外獲大阪米芝蓮二星名店「壽司芳Sushiyoshi」的香港分店，亦備受食客青睞，而集團位於金鐘的「四季•悅」日本料理，更於九龍灣開設分店。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。

另一方面，「零食物語」日本零食專門店一直為消費者帶來美味的日本潮流小食，集團已在多家「零食物語」商舖加設日本雪糕專櫃，更成功與便利店合作加設雪糕專櫃，好評如潮，讓消費者能隨時隨地享用日本雪糕。此外，「YOKU MOKU」曲奇餅店亦廣受消費者喜愛。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

BRAND DEVELOPMENT

Founded in 1971, the Group has grown with the city of Hong Kong and will be celebrating its 50th anniversary next year. In nearly half a century, the Group has become a highly regarded household name in Hong Kong. The Group runs a diversified food business spanning distribution, production, retail, restaurants, and is building its own brand. Its wide array of businesses cater for the various needs of customers of all age groups and segments. The Group is actively expanding its market share in Mainland China and Japan as well as nurturing a wider customer base, which reflect the Group's vision and ambition, both essential to the Four Seas brand. The Group understands the importance of maintaining consumer confidence, reflected in its motto of "Eating Safety, Eating Happily". The Group has always been mindful of its obligation to maintain hygiene, safety and quality of food products and set up a sound monitoring system to ensure the products are safe, high-quality and delicious.

The Group successfully acquired additional 55% of the equity shares of Miyata Holding Co., Ltd., a renowned Japanese confectionery distributor, and its subsidiaries ("Miyata") in the review period. This has created a new area of growth, generating new opportunities and helping the Group to maintain its leadership in the food market. The acquisition will combine the strengths and advantages of both companies to create synergy in branding and sales, consolidating the Group's leadership in capital, management resources as well as the snack and confectionary retail and distribution market in Hong Kong. As a result of the acquisition, the Group will also benefit from strengthened sales capacities and a broadened customer base. Through the Group, top-notch Japanese confectionery products can be introduced to the markets of Hong Kong and Mainland China to cater to their high demands for quality food. Through Miyata, the Group will be able to access the Japanese consumer market and increase its investment and presence in the food distribution industry, creating a unique platform which covers Mainland China, Hong Kong and Japan.

管理層討論及分析*(續)*

業務回顧*(續)*

集團品牌發展

四洲集團創立於一九七一年，即將踏入50周年，與香港一同成長。經過近半世紀的努力，集團已經成為香港家喻戶曉的著名品牌，美譽遍布每個角落，業務多元發展，範圍既多且廣，版圖包括食品代理、生產及零售等，更開設食肆並建立自家品牌，致力滿足不同年齡層的客戶和市場需要。集團正積極擴大內地及日本市場份額，吸納更多消費者支持，充分顯示集團的長遠目光，奠定四洲品牌的基石。集團深明維持消費者信心的重要性，因此一直堅持「食得放心、食得開心」的宗旨，對食品衛生、安全及品質的要求一絲不苟，並設定了一套完善的監控制度，確保產品安全、優質、美味。

集團於回顧期內完成收購日本著名零食及糖果經銷商宮田控股株式會社及其附屬公司(「宮田公司」)的額外55%股權，成功為集團開創另一增長板塊，拓展更多商機，維持食品市場領導者地位。集團與宮田公司的股權併購，有助結合雙方專長及優勢，帶來跨品牌及銷售的協同效益，鞏固集團在資本、管理資源、在香港糖果零售和分銷業的市場領導地位。併購亦有助加強集團的銷售能力及壯大客戶群，香港及內地消費者對優質食品需求殷切，可透過集團將日本頂級糖果產品引進香港及中國的糖果及食品分銷市場。同時，集團將透過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，創造一個獨一無二，涵蓋中、港、日的食品銷售平台。

CORPORATE SOCIAL RESPONSIBILITY

The Group is rooted in Hong Kong and firmly believes in giving back to society. It actively promotes and participates in social and community services in the city. Its contribution has been hailed by different segments of society and brought it numerous awards. For instance, the Group and Calbee Four Seas Co., Ltd. have received the honours of "Manpower Developer 2013-2021" and "Manpower Developer 2011-2021" awards respectively.

During the period under review, "Okashi Land" has been awarded the "Hong Kong Top Brand Mark (Top Mark)" by the Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong. "Calbee" has received the "Most Favourite Brand of Convenience Stores Award 2019" from 7-Eleven Convenience Store and another 4 awards at PARKnSHOP Super Brands Award 2019: "Super Supermarket Brand", "Star Supermarket Brand (Snacks)", "Top Ten Excellence Brands", and "Diamond Award". Tsubu Tsubu Orange and Glico received the "Super Brands Award" while Four Seas ice-creams received the "Star Supermarket Brand (Ice-creams)".

Furthermore, the Group has awarded "Asia's Leading Snack Foods Innovator", "Excellence in Manufacturing Quality Hygiene Measure and Customer Services" and "Asia's Most Valuable Service Providers Awards 2020 – Asia Pacific's Leader in Food Manufacturing" from Mediazone Publishing; the Chairman, Dr. Tai Tak Fung, Stephen, has been recognised as "Asia's Leading Food Entrepreneur of the Year".

企業社會責任

集團植根香港，貫徹「取之社會，用之社會」的精神，不遺餘力推動及參與香港社會公益活動，深受各界認同，屢獲殊榮。例如四洲集團及卡樂B分別榮獲「僱員再培訓局」頒發《人才企業2013-2021》及《人才企業2011-2021》尊稱。

期內，零食物語榮獲香港品牌發展局及香港中華廠商聯合會頒發「香港名牌標識(Top嘜)」；卡樂B榮獲7-Eleven便利店頒發《2019最喜愛便利品牌大獎》，並於「百佳超卓品牌大賞2019」獲得至尊超市品牌、星級超市品牌(零食)、十大超卓品牌及鑽石榮譽品牌；四洲粒粒橙及固力果獲得「飛躍品牌大獎」，而四洲日本雪糕則獲得「星級超市品牌(雪糕)大獎」。

此外，集團榮獲Mediazone表揚為《Asia's Leading Snack Foods Innovator》及《Excellence in Manufacturing Quality Hygiene Measure and Customer Services》，並頒發《亞洲最佳價值服務大獎2020》；主席戴德豐博士更榮獲《Asia's Leading Food Entrepreneur of the Year》。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROSPECTS AND GROWTH

Despite the global economic uncertainties brought by the pandemic, the Group maintains great confidence in the Hong Kong food market. With a wide range of products from well-known brands and the continuous introduction of new quality food, the Group will establish a food platform across Mainland, Hong Kong and Japan, pursuing its business development strategy of "Based in Hong Kong, Yearning for Mainland, Reaching Out to the World".

Hong Kong Business

The Group has a leading position, an extensive sales network and 49 years of experience in the Hong Kong food market and the acquisition of Miyata's equity shares has turned a new page for the company's future development. Leveraging the Group's expertise in capital, resource management, experience in Hong Kong food retail and distribution industry, and the manufacturing capabilities and distribution network in the Mainland, the Group will bring in more famous food around the world, creating cross-branding and sales synergy. In the meantime, through Miyata, the Group will be able to enter the Japanese consumer market and create a unique platform which covers Mainland China, Hong Kong and Japan.

Mainland China Business

For years the Group has been striving to develop and explore the hugely promising Mainland China market and business has grown steadily. The Group's products are well known and popular among local consumers, and are currently available on a number of e-commerce platforms, such as Taobao, Tmall, Tmall Global and Jingdong, making them easily accessible to food lovers.

The rapid improvement of the COVID-19 situation in Mainland China has brought about a domestic economic recovery. Besides traditional retail, the Group has developed new channels to promote its products in recent years, establishing an extensive network of online and offline sales channels which successfully increased sales, expanded the Group's market share in Mainland China and created business opportunities. The love for food knows no borders and the Group aims to introduce Chinese food products to overseas consumers through proactive marketing strategies. The Group believes that the Mainland China market will bring more benefits to its business and hence will continue to be a focus of the Group's future development.

管理層討論及分析*(續)*

展望發展

雖然疫情的陰霾仍然籠罩全球，經濟充滿不明朗因素，不過集團對香港食品市場保持信心，由於集團擁有眾多著名品牌的產品，再加上不斷引入新的優質食品，將會建立橫跨內地、香港及日本三地的食品平台，開展「立足香港，面向內地，走出世界」的業務發展策略。

香港業務

集團在香港食品市場擁有領導地位和龐大的銷售網絡，以及49年的食品市場經驗，將透過與日本宮田株式會社的股權併購為未來發展揭開新一頁。以集團在資本、管理資源、在香港食品零售和分銷業的經驗，以及於國內的工廠製造能力和分銷網絡等專長，同時引進更多世界精美食品，帶來跨品牌及銷售的協同效益。同時，集團亦將透過宮田株式會社進軍日本消費市場，創造一個獨一無二、涵蓋中、港、日的食品銷售平台。

內地業務

集團多年來努力發展及開闢潛力豐厚的內地市場，業務拾級而上，穩步上揚。集團產品深入民心，備受國內消費者歡迎，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，方便內地消費者隨時於各個平台選購喜愛零食。

受惠於內地疫情迅速平復，國內經濟迎來反彈，加上集團產品銷售渠道廣，除傳統零售渠道外，近年更開拓創新渠道於推銷集團產品，線上線下互相影響，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。食物無分國界，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。集團相信，內地市場將為集團業務帶來更大裨益，繼續是集團未來發展重心之一。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROSPECTS AND GROWTH *(continued)*

Japan Business

The vast consumer market of Japan provides another opportunity for the growth of Group. With the acquisition of Miyata, the Group can strengthen its expansion into the Japanese market through its sales network. Apart from consolidating the current business of Miyata, the Group can leverage on its production capabilities in PRC to bring to its customers quality products of Four Seas Brand. This will strengthen the Group's presence in the Japanese confectionery market.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 30 September 2020, the Group held cash and cash equivalents of HK$717,807,000. As at 30 September 2020, the Group had banking facilities of HK$2,952,575,000 of which 47% had been utilised. The Group had a gearing ratio of 104% as at 30 September 2020. 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 to third year.

管理層討論及分析*(續)*

展望發展*(續)*

日本業務

龐大的日本消費市場為本集團提供了另一發展機遇。於收購宮田後，集團可以透過其銷售網絡，加強拓展日本市場。除了鞏固宮田的現有業務外，集團可利用其在中國的產品生產能力，為其客戶提供四洲品牌優質產品，從而加強集團在日本糖果市場的業務。

流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零二零年九月三十日，本集團擁有之現金及現金等值項目為717,807,000港元。於二零二零年九月三十日，本集團擁有銀行信貸額共2,952,575,000港元，其中47%經已動用。本集團於二零二零年九月三十日之負債資本比率為104%，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至第三年內償還。

KEY FINANCIAL RATIOS

主要財務比率

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年	2019 二零一九年
Gross profit margin	毛利率		**22.4%**	29.9%
Net profit margin	純利率	1	**1.4%**	1.3%

		Notes 附註	Six months ended 30 September 2020 截至二零二零年九月三十日止六個月	Year ended 31 March 2020 截至二零二零年三月三十一日止年度
Inventory turnover days	存貨周轉天數	2	**42**	62
Trade receivables turnover days	應收貿易賬款周轉天數	3	**57**	69
Trade payables turnover days	應付貿易賬款周轉天數	2	**31**	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。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

CHARGES ON ASSETS

As at 30 September 2020, the Group pledged its land and buildings of approximately HK$116,614,000 and investment properties of approximately HK$23,005,000 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$9,127,000 as at 30 September 2020.

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 2020 was approximately 3,100. 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.

管理層討論及分析*(續)*

資產抵押

於二零二零年九月三十日，本集團已抵押約116,614,000港元的土地及樓宇及約23,005,000港元的投資物業，以取得授予本集團的銀行信貸。

資本承擔

於二零二零年九月三十日，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9,127,000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。日圓或人民幣兌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

本集團於二零二零年九月三十日之聘用員工總數約3,100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 2020, 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

於二零二零年九月三十日，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 2020, 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 2020, 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，於二零二零年九月三十日，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。

於截至二零二零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

主要股東於本公司股份及相關股份之權益及／或淡倉

As at 30 September 2020, 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:

於二零二零年九月三十日，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 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 2020, 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，於二零二零年九月三十日，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 2020 Annual Report.

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。計劃之詳情載於二零二零年年報內。

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 2020.

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二零二零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 2020, except for the following deviations:

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，本公司於截至二零二零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：

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.

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.

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 2020.

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 2020.

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 2020 Annual Report of the Company are set out below:

For the year ending 31 March 2021, Mr. Tsunao Kijima, an independent non-executive director, will receive an annual director's fee of HK$341,000. The annual director's fee of Mr. Kijima will be adjusted to HK$428,000 from 1 April 2021 onwards.

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。

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，彼等於截至二零二零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」)。於截至二零二零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

自本公司二零二零年年報日期以後，本公司董事資料的變動詳情載列如下：

截至二零二一年三月三十一日止年度，獨立非執行董事木島綱雄先生將收受每年董事袍金341,000港元。從二零二一年四月一日開始，木島先生每年董事袍金將調整至428,000港元。

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 2020 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二零二零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 2020 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 2020, 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

本公司的二零二零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。本公司截至二零二零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.

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為梁美嫻女士、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, 30 November 2020

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，二零二零年十一月三十日