四 洲 集 團 有 限 公 司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374

2016-17

中 期 報 告

Interim Report

The board of directors (the "Board") of Four Seas Mercantile Holdings Limited (the "Company") announces the unaudited condensed consolidated statement of financial position as at 30 September 2016 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 2016 as follows:

四洲集團有限公司(「本公司」)董事會(「董事會」)宣佈，本公司及其附屬公司(「本集團」)於二零一六年九月三十日之未經審核簡明綜合財務狀況表及截至二零一六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	
			2016 二零一六年	2015 二零一五年
			Unaudited 未經審核	Unaudited 未經審核
		Notes 附註	***HK$'000 港幣千元***	*HK$'000 港幣千元*
REVENUE	**收入**	3	**1,432,400**	1,416,354
Cost of sales	銷售成本		**(1,047,994)**	(932,710)
Gross profit	毛利		**384,406**	483,644
Other income and gains	其他收入及收益	3	**115,398**	12,364
Selling and distribution expenses	銷售及分銷費用		**(301,640)**	(290,844)
Administrative expenses	行政開支		**(145,372)**	(140,968)
Other operating expenses	其他營運開支		**(4,443)**	(4,831)
Finance costs	融資成本	4	**(7,633)**	(8,309)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**4,901**	5,791
PROFIT BEFORE TAX	**除稅前溢利**	2 & 5	**45,617**	56,847
Income tax expense	所得稅開支	6	**(11,259)**	(16,224)
PROFIT FOR THE PERIOD	**期內溢利**		**34,358**	40,623
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		**34,072**	40,118
Non-controlling interests	非控股權益		**286**	505
			34,358	40,623
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	**HK8.9 cents港仙**	HK10.4 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	
		2016 二零一六年	2015 二零一五年
		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**	**34,358**	40,623
OTHER COMPREHENSIVE LOSS	**其他全面虧損**		
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	**37**	12
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	**(1,244)**	(2,192)
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(27,245)**	(20,219)
Release of exchange fluctuation reserve upon disposal of subsidiaries	於出售附屬公司時實現之匯兑波動儲備	**(6,067)**	–
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損，除税後**	**(34,519)**	(22,399)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內總全面收益/(虧損)**	**(161)**	18,224
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	**490**	18,772
Non-controlling interests	非控股權益	**(651)**	(548)
		(161)	18,224

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	30 September 2016 二零一六年九月三十日 Unaudited 未經審核 HK$'000 港幣千元	31 March 2016 二零一六年三月三十一日 Audited 經審核 HK$'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	**540,176**	602,187
Investment property	投資物業		**18,707**	19,362
Prepaid land lease payments	預付土地租賃款項		**93,838**	99,395
Goodwill	商譽		**44,517**	49,580
Other intangible assets	其他無形資產		**5,082**	5,993
Investments in associates	於聯營公司之投資		**165,058**	161,041
Available-for-sale investments	可供出售投資		**1,388**	1,351
Deposits	訂金		**38,051**	32,285
Deferred tax assets	遞延稅項資產		**8,674**	8,771
Total non-current assets	非流動資產總值		**915,491**	979,965
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**306,983**	339,981
Trade receivables	應收貿易賬款	10	**569,068**	568,798
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		**250,398**	131,638
Tax recoverable	可收回稅項		**24,033**	16,669
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		**56,426**	43,315
Cash and cash equivalents	現金及現金等值項目		**772,355**	799,432
Total current assets	流動資產總值		**1,979,263**	1,899,833
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	**339,261**	341,660
Interest-bearing bank borrowings	須繳付利息之銀行貸款		**1,015,644**	1,004,317
Tax payable	應付稅項		**15,741**	12,098
Total current liabilities	流動負債總值		**1,370,646**	1,358,075
NET CURRENT ASSETS	**流動資產淨額**		**608,617**	541,758
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,524,108**	1,521,723

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

簡明綜合財務狀況表*(續)*

		30 September 2016 二零一六年九月三十日 Unaudited 未經審核 *HK$'000* *港幣千元*	31 March 2016 二零一六年三月三十一日 Audited 經審核 *HK$'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	**133,136**	105,205
Deferred tax liabilities	遞延稅項負債	**19,699**	20,107
Total non-current liabilities	非流動負債總值	**152,835**	125,312
Net assets	資產淨額	**1,371,273**	1,396,411
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	**1,304,145**	1,328,632
		1,342,570	1,367,057
Non-controlling interests	**非控股權益**	**28,703**	29,354
Total equity	權益總值	**1,371,273**	1,396,411

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 SEPTEMBER 2016

簡明綜合權益變動表

截至二零一六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 Unaudited 未經審核 *HK$'000 港幣千元*	Share premium account 股份溢價賬 Unaudited 未經審核 *HK$'000 港幣千元*	Reserve funds 儲備金 Unaudited 未經審核 *HK$'000 港幣千元*	Revaluation reserve 重估儲備 Unaudited 未經審核 *HK$'000 港幣千元*	Capital reserve 資本儲備 Unaudited 未經審核 *HK$'000 港幣千元*	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 Unaudited 未經審核 *HK$'000 港幣千元*	Capital redemption reserve 資本贖回儲備 Unaudited 未經審核 *HK$'000 港幣千元*	Exchange fluctuation reserve 匯兌波動儲備 Unaudited 未經審核 *HK$'000 港幣千元*	Retained profits 保留溢利 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*	Non-controlling interests 非控股權益 Unaudited 未經審核 *HK$'000 港幣千元*	Total equity 權益總額 Unaudited 未經審核 *HK$'000 港幣千元*
At 1 April 2015	於二零一五年四月一日	38,425	199,301	9,828	22,798	750	67	1,531	117,861	1,008,853	1,399,414	25,930	1,425,344
Total comprehensive income for the period	期內總全面收益	–	–	–	–	–	12	–	(21,358)	40,118	18,772	(548)	18,224
Contribution by non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	–	407	407
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	–	–	–	(283)	–	–	–	–	283	–	–	–
Final 2015 dividend declared	宣派二零一五年末期股息	–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
At 30 September 2015	於二零一五年九月三十日	38,425	199,301	9,828	22,515	750	79	1,531	96,503	1,024,277	1,393,209	25,789	1,418,998
At 1 April 2016	於二零一六年四月一日	38,425	199,301	13,404	22,263	750	3	1,531	76,246	1,015,134	1,367,057	29,354	1,396,411
Total comprehensive loss for the period	期內總全面虧損	–	–	–	–	–	37	–	(33,619)	34,072	490	(651)	(161)
Disposal of subsidiaries	出售附屬公司	–	–	(1,739)	–	–	–	–	–	1,739	–	–	–
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	–	–	–	(283)	–	–	–	–	283	–	–	–
Final 2016 dividend declared	宣派二零一六年末期股息	–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
At 30 September 2016	於二零一六年九月三十日	38,425	199,301*	11,665*	21,980*	750*	40*	1,531*	42,627*	1,026,251*	1,342,570	28,703	1,371,273

* These reserve accounts comprise the consolidated reserves of HK$1,304,145,000 (31 March 2016: HK$1,328,632,000) 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1,304,145,000港元（二零一六年三月三十一日：1,328,632,000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 2016 二零一六年 Unaudited 未經審核 HK$'000 港幣千元	2015 二零一五年 Unaudited 未經審核 HK$'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		**45,617**	56,847
Total non-cash adjustments	總非現金之調整		**(71,255)**	29,091
Total working capital changes	總營運資本變動		**17,794**	(34,041)
Cash generated from/(used in) operations	經營業務所得／(所用)之現金		**(7,844)**	51,897
Income taxes paid	已付所得稅		**(14,791)**	(12,000)
Net cash flows from/(used in) operating activities	經營業務之現金流入／(流出)淨額		**(22,635)**	39,897
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Bank interest received	已收銀行利息		**1,123**	1,157
Dividend received	已收股息		**204**	–
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	9	**(23,765)**	(52,676)
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		**12,062**	90
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		**–**	3,064
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		**5,916**	21,391
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		**(11,582)**	(34,363)
Disposal of subsidiaries	出售附屬公司		**4,062**	–
Decrease in time deposits with original maturity of more than three months when acquired	原有到期日多於三個月之定期存款減少		**–**	81,930
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額		**(11,980)**	20,593

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	
		2016 二零一六年	2015 二零一五年
		Unaudited 未經審核	Unaudited 未經審核
		HK$'000 港幣千元	*HK$'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	**907,875**	600,913
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	**(861,242)**	(599,412)
Interest paid	已付利息	**(7,633)**	(8,309)
Contributions by non-controlling interests	非控股權益注資	**–**	407
Dividends paid	已付股息	**(24,977)**	(24,977)
Net cash flows from/(used in) financing activities	融資活動之現金流入/(流出)淨額	**14,023**	(31,378)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加／(減少)淨額**	**(20,592)**	29,112
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	**799,432**	775,657
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	**(6,485)**	(4,528)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末之現金及現金等值項目**	**772,355**	800,241
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	**459,210**	567,709
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	**313,145**	232,532
		772,355	800,241

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 2016.

In the current period, the Group has adopted, for the first time, a number of revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which are effective for accounting periods beginning on or after 1 April 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
Amendments to HKAS 1	*Disclosure Initiative*
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of the above revised HKFRSs has had no significant financial effect on the unaudited condensed consolidated interim financial statements of the Group.

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

簡明綜合財務報表附註

1. 會計政策

本未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄16所載之適用披露規定以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*編製。

編製本未經審核簡明綜合中期財務報表時所採納之會計政策及編製基準與編製截至二零一六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多項於二零一六年四月一日或之後開始會計期間生效之經修訂香港財務報告準則(「香港財務報告準則」)。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	*投資實體：應用綜合入賬豁免*
香港財務報告準則第11號之修訂	*收購於共同經營權益之會計法*
香港會計準則第1號之修訂	*披露計劃*
香港會計準則第16號及香港會計準則第38號之修訂	*釐清折舊及攤銷之可接受方法*
香港會計準則第16號及香港會計準則第41號之修訂	*農業：生產性植物*
香港會計準則第27號(二零一一年)之修訂	*獨立財務報告之權益法*
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂

採納上述經修訂香港財務報告準則對本集團之未經審核簡明綜合中期財務報表並無重大財務影響。

本集團並未應用已頒佈但於本會計期間仍未生效之新訂或經修訂香港財務報告準則。

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, 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, poultry products, noodles, ham and ham-related products, 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, 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.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2. 經營分部資料

就管理而言，本集團根據區域而劃分業務單位，並有以下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，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、家禽產品、麵食、火腿及火腿類產品，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、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以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

各分部間之銷售及轉讓乃經參考與第三方交易之售價，按當時現行市價進行交易。

2. OPERATING SEGMENT INFORMATION *(Continued)* 2. 經營分部資料*(續)*

		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	
		2016 二零一六年 Unaudited 未經審核 *HK$'000 港幣千元*	2015 二零一五年 Unaudited 未經審核 *HK$'000 港幣千元*	**2016 二零一六年 Unaudited 未經審核 *HK$'000 港幣千元***	2015 二零一五年 Unaudited 未經審核 *HK$'000 港幣千元*	**2016 二零一六年 Unaudited 未經審核 *HK$'000 港幣千元***	2015 二零一五年 Unaudited 未經審核 *HK$'000 港幣千元*
Segment revenue:	**分部收入：**						
Sales to external customers*	銷售予外界客戶*	**986,163**	941,203	**446,237**	475,151	**1,432,400**	1,416,354
Intersegment sales	內部銷售	**5,156**	3,756	**89,851**	104,710	**95,007**	108,466
		991,319	944,959	**536,088**	579,861	**1,527,407**	1,524,820
Reconciliation:	*對賬：*						
Elimination of intersegment sales	內部銷售抵銷					**(95,007)**	(108,466)
Revenue	收入					**1,432,400**	1,416,354
Segment results	**分部業績**	**1,688**	63,360	**48,035**	(3,543)	**49,723**	59,817
Reconciliation:	*對賬：*						
Interest income	利息收入					**1,123**	1,157
Dividend income and unallocated gains	股息收入及未分配收益					**7,649**	7,704
Finance costs	融資成本					**(7,633)**	(8,309)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					**4,901**	5,791
Corporate and other unallocated expenses	公司及其他未分配開支					**(10,146)**	(9,313)
Profit before tax	除稅前溢利					**45,617**	56,847
Other segment information:	**其他分部資料：**						
Impairment of trade receivables	應收貿易賬款減值	**72**	23	**–**	–	**72**	23
Write-down of slow-moving inventories	滯銷存貨撇銷	**–**	–	**1,251**	–	**1,251**	–
Depreciation and amortisation	折舊及攤銷	**14,423**	12,103	**21,179**	20,260	**35,602**	32,363
Gain on disposal of subsidiaries	出售附屬公司之收益	**38,306**	–	**61,740**	–	**100,046**	–

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 2016 二零一六年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2016 二零一六年三月三十一日 Audited 經審核 *HK$'000 港幣千元*	**30 September 2016 二零一六年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元***	31 March 2016 二零一六年三月三十一日 Audited 經審核 *HK$'000 港幣千元*	**30 September 2016 二零一六年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元***	31 March 2016 二零一六年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Segment assets	**分部資產**	**1,206,555**	1,189,527	**987,212**	997,823	**2,193,767**	2,187,350
Reconciliation:	*對賬：*						
Elimination of intersegment receivables	內部應收款項抵銷					**(326,947)**	(338,131)
Investments in associates	於聯營公司之投資					**165,058**	161,041
Corporate and other unallocated assets	公司及其他未分配資產					**862,876**	869,538
Total assets	資產總值					**2,894,754**	2,879,798
Segment liabilities	**分部負債**	**318,983**	340,026	**347,225**	339,765	**666,208**	679,791
Reconciliation:	*對賬：*						
Elimination of intersegment payables	內部應付款項抵銷					**(326,947)**	(338,131)
Corporate and other unallocated liabilities	公司及其他未分配負債					**1,184,220**	1,141,727
Total liabilities	負債總值					**1,523,481**	1,483,387

* 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

Revenue represents the invoiced value of goods sold, net of discounts and returns. An analysis of revenue, other income and gains is as follows:

3. 收入、其他收入及收益

收入指除去折扣及退貨後售出貨品之發票價值。收入、其他收入及收益之分析如下：

			Six months ended 30 September 截至九月三十日止六個月	
			2016	2015
			二零一六年	二零一五年
			Unaudited	Unaudited
			未經審核	未經審核
		Note	***HK$'000***	*HK$'000*
		附註	***港幣千元***	*港幣千元*
Revenue	**收入**		**1,432,400**	1,416,354
Other income	**其他收入**			
Bank interest income	銀行利息收入		**1,123**	1,157
Dividend income	股息收入		**204**	–
Rental income	租金收入		**634**	617
Others	其他		**3,827**	2,886
			5,788	4,660
Gains	**收益**			
Gain on disposal of available-for-sale investment stated at cost	出售以成本列賬之可供出售投資之收益		**–**	688
Gain on disposal of items of property, plant and equipment, net	出售物業，廠房及設備項目之收益，淨額		**2,119**	–
Gain on disposal of subsidiaries	出售附屬公司之收益	15	**100,046**	–
Net fair value gain 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，淨額		**7,445**	7,016
			109,610	7,704
			115,398	12,364

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	
		2016	2015
		二零一六年	二零一五年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	**7,633**	8,309

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	
		2016 二零一六年 Unaudited 未經審核 *HK$'000 港幣千元*	2015 二零一五年 Unaudited 未經審核 *HK$'000 港幣千元*
Cost of inventories sold	已售存貨之成本	**1,047,994**	932,710
Depreciation	折舊	**33,141**	30,744
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	**1,550**	1,619
Amortisation of other intangible assets	其他無形資產之攤銷	**911**	–

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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%(二零一五年：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	
		2016 二零一六年 Unaudited 未經審核 *HK$'000 港幣千元*	2015 二零一五年 Unaudited 未經審核 *HK$'000 港幣千元*
Current – Hong Kong	當期－香港		
Charge for the period	期內稅項	**4,362**	11,207
Current – Elsewhere	當期－其他地區		
Charge for the period	期內稅項	**6,791**	4,573
Overprovision in prior years	過往年度過度撥備	**(195)**	(376)
Deferred	遞延	**301**	820
Total tax charge for the period	本期之總稅項支出	**11,259**	16,224

The share of tax attributable to associates amounting to HK$1,591,000 (2015: HK$1,304,000) 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1,591,000港元(二零一五年：1,304,000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	
		2016 二零一六年 Unaudited 未經審核 *HK$'000 港幣千元*	2015 二零一五年 Unaudited 未經審核 *HK$'000 港幣千元*
Interim dividend declared – HK3.0 cents (2015: HK3.0 cents) per ordinary share	宣派中期股息 －每股普通股3.0港仙 （二零一五年：3.0港仙）	**11,528**	11,528

The interim dividend is not recognised as a liability as at 30 September 2016 because it has been declared after the end of reporting period.

中期股息乃於報告期末後宣派，故於二零一六年九月三十日並無確認為負債。

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

(b) 於期內批准及派付予本公司普通股權益所有者之末期股息如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 Unaudited 未經審核 *HK$'000 港幣千元*	2015 二零一五年 Unaudited 未經審核 *HK$'000 港幣千元*
Final dividend for year ended 31 March 2016 – HK6.5 cents (2015: HK6.5 cents) per ordinary share	截至二零一六年三月三十一日止 年度之末期股息－每股普通股6.5港仙 （二零一五年：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 2016 and 2015 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。

由於本集團於截至二零一六年及二零一五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	
		2016 二零一六年 Unaudited 未經審核 *HK$'000 港幣千元*	2015 二零一五年 Unaudited 未經審核 *HK$'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	**34,072**	40,118

		Number of shares 股份數目	
		2016 二零一六年 Unaudited 未經審核	2015 二零一五年 Unaudited 未經審核
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之期內已發行普通股之加權平均數	**384,257,640**	384,257,640

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 September 2016, the Group acquired items of property, plant and equipment of HK$23,765,000 (2015: HK$52,676,000). Items of property, plant and equipment with a net carrying amount of HK$9,943,000 (2015: HK$3,138,000) were disposed of during the six months ended 30 September 2016, resulting in a net gain on disposal of HK$2,119,000 (2015: loss of HK$3,048,000).

9. 物業、廠房及設備

添置及出售

本集團於二零一六年九月三十日止六個月，購入23,765,000港元（二零一五年：52,676,000港元）之物業、廠房及設備項目。於截至二零一六年九月三十日止六個月內，出售賬面值9,943,000港元（二零一五年：3,138,000港元）之物業、廠房及設備項目，產生出售之收益淨額為2,119,000港元（二零一五年：3,048,000港元虧損）。

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 aged analysis of trade receivables as at 30 September 2016 and 31 March 2016, based on the invoice date and net of provisions, 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。

於二零一六年九月三十日及二零一六年三月三十一日，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 2016 二零一六年九月三十日	31 March 2016 二零一六年三月三十一日
		Unaudited 未經審核	Audited 經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Within 1 month	1個月內	**238,417**	223,618
1 to 2 months	1至2個月	**112,821**	103,180
2 to 3 months	2至3個月	**79,637**	101,963
Over 3 months	3個月以上	**138,193**	140,037
		569,068	568,798

Included in trade receivables is an amount due from a subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK$208,000 (31 March 2016: Nil), which are repayable on similar credit terms to those offered to the major customers of the Group.

應收貿易賬款包括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」）的一間附屬公司結欠之款項208,000港元（二零一六年三月三十一日：無），而還款期與本集團授予其主要客戶之信貸賬期類同。

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK$192,222,000 (31 March 2016: HK$184,760,000). An aged analysis of the trade payables as at 30 September 2016 and 31 March 2016 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192,222,000港元(二零一六年三月三十一日：184,760,000港元)。於二零一六年九月三十日及二零一六年三月三十一日，根據發票日期之應付貿易賬款之賬齡分析如下：

		30 September 2016 二零一六年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2016 二零一六年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Within 1 month	1個月內	**133,252**	122,903
1 to 2 months	1至2個月	**37,106**	30,443
2 to 3 months	2至3個月	**10,722**	13,160
Over 3 months	3個月以上	**11,142**	18,254
		192,222	184,760

Included in the trade payables are amounts due to the Group's associates of HK$41,944,000 (31 March 2016: HK$38,247,000) and a subsidiary of HKFH, a substantial shareholder of the Company, of HK$141,000 as at 31 March 2016, 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41,944,000港元(二零一六年三月三十一日：38,247,000港元)及於二零一六年三月三十一日結欠本公司一名主要股東香港食品的一間附屬公司之款項141,000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 as follows:

12. 承擔

本集團就物業、廠房及設備之資本承擔如下：

		30 September 2016 二零一六年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2016 二零一六年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Contracted, but not provided for	已訂約但未撥備	**6,918**	5,377

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 2016 二零一六年 Unaudited 未經審核 HK$'000 港幣千元	2015 二零一五年 Unaudited 未經審核 HK$'000 港幣千元
Associates:	聯營公司:			
Purchases of goods	採購貨品	(i)	**185,717**	219,480
Sales of goods	銷售貨品	(ii)	**1,077**	5,974
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	**16,382**	17,931
Rental income	租金收入	(iv)	**634**	617
A subsidiary 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	(v)	**–**	1,704
Commission income	佣金收入	(vi)	**188**	–
Commission expenses	佣金開支	(vi)	**604**	–

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.

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

(v) In the prior period, the selling prices of the goods sold to a subsidiary of a substantial shareholder of the Company were determined by reference to prices and conditions similar to those offered to other major customers.

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

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。

(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) 於過往期間向本公司主要股東之附屬公司銷售貨品之售價乃經參考給予其他主要客戶之類似價格及條款後釐定。

(vi) 佣金收入／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。

13. RELATED PARTY TRANSACTIONS *(Continued)*

(a) *(Continued)*

Notes: (Continued)

The related party transactions in respect of items (v) and (vi) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of items (v) and (vi) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, items (v) and (vi) are 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 2016 and 31 March 2016 are disclosed in notes 10 and 11 to the unaudited condensed consolidated interim financial statements.

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

13. 關連人士交易*(續)*

(a) *(續)*

附註：(續)

上文第(v)及(vi)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)及(vi)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)及(vi)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：

於二零一六年九月三十日及二零一六年三月三十一日，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告附註10及11披露。

(c) 本集團主要管理人員之報酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		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	**7,290**	7,292
Pension scheme contributions	退休金計劃供款	**203**	356
		7,493	7,648

14. FAIR VALUE AND FAIR VALUE HIERARCHY

Except for certain unlisted equity investments classified as available-for-sale for which the fair value could not be measured reliably and were carried at costs, available-for-sale investments and financial assets at fair value through profit or loss were carried at fair value.

During the six months ended 30 September 2015, the gain of HK$688,000 arising from the disposal of an unlisted available-for-sales equity investment whose fair value previously could not be reliably measured and with a carrying amount of HK$2,376,000 was included in "Other income and gains" in the unaudited condensed consolidated statement of profit or loss.

14. 公平值及公平值架構

除若干分類為可供出售之非上市權益投資，其公平值不能可靠地計量而按成本列賬外，可供出售投資及按公平值透過損益入賬之金融資產以公平值列賬。

截止二零一五年九月三十日止六個月，出售一項賬面值2,376,000港元之非上市可供出售的權益投資，其公平值先前不能可靠地計量，所產生之688,000港元收益，已包括於未經審核簡明綜合損益表之「其他收入及收益」項內。

14. FAIR VALUE AND FAIR VALUE HIERARCHY *(Continued)*

Fair value hierarchy

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

Assets measured at fair value:

As at 30 September 2016

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層)	**Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層)**	**Total 合計**
		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***
Available-for-sale investments:	可供出售投資：			
Listed equity investments	上市權益投資	**404**	**–**	**404**
Unlisted club debenture	非上市會所債券	**–**	**627**	**627**
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	**56,426**	**–**	**56,426**
		56,830	**627**	**57,457**

As at 31 March 2016

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層)	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二層)	Total 合計
		Audited 經審核	Audited 經審核	Audited 經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Available-for-sale investments:	可供出售投資：			
Listed equity investments	上市權益投資	367	–	367
Unlisted club debenture	非上市會所債券	–	627	627
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	43,315	–	43,315
		43,682	627	44,309

14. 公平值及公平值架構*(續)*

公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量之資產：

於二零一六年九月三十日

於二零一六年三月三十一日

14. FAIR VALUE AND FAIR VALUE HIERARCHY *(Continued)*

Fair value hierarchy *(Continued)*

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 2016: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2016 (31 March 2016: Nil).

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade payables, other payables and accruals, and bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or with floating interest rates.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices. The fair value of the club debenture is based on market observable transactions.

14. 公平值及公平值架構*(續)*

公平值架構*(續)*

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(二零一六年三月三十一日：無)。

於二零一六年九月三十日，本集團並無任何按公平值計量之金融負債(二零一六年三月三十一日：無)。

管理層已經評估，由於有關工具的短期到期性質或按浮動利率計息，現金及現金等值項目、應收貿易賬款、包括於預付款項、訂金及其他應收款項之金融資產、包括於應付貿易賬款、其他應付款項及應計負債之金融負債、以及銀行貸款的公平值大致上與其賬面值相若。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具與自願交易方(而非強迫或清盤出售)當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。會所債券的公平值以可觀察市場交易為基礎。

15. DISPOSAL OF SUBSIDIARIES

During the period, the Group had the following disposal of subsidiaries:

(a) the disposal of 100% equity interests in a subsidiary, which held the entire interests in a subsidiary in Mainland China engaging in raising and sale of livestocks, for a total consideration of HK$45,000,000. The gain on the disposal before tax amounted to approximately HK$40,326,000 and gain on the disposal net of tax amounted to approximately HK$37,816,000;

(b) the disposal of 100% equity interests in a subsidiary in Mainland China, which held a poultry farm, for a total consideration of approximately HK$25,562,000. The gain on the disposal before tax amounted to approximately HK$21,414,000 and gain on the disposal net of tax amounted to approximately HK$20,356,000; and

(c) the disposal of 100% equity interests in a subsidiary in Hong Kong, which held a property, for a total consideration of HK$62,000,000. The gain on the disposal (before and after tax) amounted to approximately HK$38,306,000.

15. 出售附屬公司

期內，集團出售了以下附屬公司：

(a) 出售一家附屬公司100%之權益，其持有一家位於中國內地，從事養殖及售賣牲畜之附屬公司之全部權益，總作價為45,000,000港元，除稅前之收益約為40,326,000港元及除稅後之收益約為37,816,000港元；

(b) 出售一家位於中國內地，擁有一家禽農場之附屬公司100%權益，總作價約為25,562,000港元，除稅前之收益約為21,414,000港元及除稅後之收益約為20,356,000港元；及

(c) 出售一家位於香港，擁有一項物業之附屬公司100%權益，總作價為62,000,000港元，收益（除稅前及除稅後）約為38,306,000港元。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2015: HK3.0 cents) in cash per ordinary share for the six months ended 30 September 2016, payable to shareholders whose names appear in the register of members of the Company at the close of business on Tuesday, 20 December 2016. The said dividend will be paid on Wednesday, 18 January 2017.

中期股息

董事會議決宣派截至二零一六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(二零一五年：3.0港仙)，有關股息將於二零一七年一月十八日(星期三)當日派付予於二零一六年十二月二十日(星期二)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 Friday, 16 December 2016 to Tuesday, 20 December 2016, 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 2016, 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 Thursday, 15 December 2016.

暫停辦理過戶登記手續

本公司將於二零一六年十二月十六日(星期五)至二零一六年十二月二十日(星期二)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二零一六年九月三十日之中期股息，所有過戶文件連同有關股票須於二零一六年十二月十五日(星期四)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。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group's consolidated turnover increased slightly to HK$1,432,400,000 (2015: HK$1,416,354,000) for the six months ended 30 September 2016. Profit attributable to equity holders of the Company was HK$34,072,000 (2015: HK$40,118,000).

During the period under review, the sales derived from Hong Kong stood at HK$986,163,000 (2015: HK$941,203,000), accounting for approximately 69% of the Group's total sales. The sales of Mainland China amounted to HK$446,237,000 (2015: HK$475,151,000), representing approximately 31% of the total sales.

管理層討論及分析

業績

本集團截至二零一六年九月三十日止六個月的綜合營業額輕微上升，為1,432,400,000港元(二零一五年：1,416,354,000港元)。本公司權益所有者應佔溢利為34,072,000港元(二零一五年：40,118,000港元)。

於回顧期內，香港地區營業額為986,163,000港元(二零一五年：941,203,000港元)，佔總營業額約69%；國內地區營業額為446,237,000港元(二零一五年：475,151,000港元)，佔總營業額約31%。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW

During the period under review, Mainland China economy continued to slow down while Hong Kong retail market remained weak as consumers' purchasing power declined and market competition intensified. Facing the challenging market conditions, the Group has intensified promotional price reduction to maintain its competitiveness and market share. The Group dealt with the difficult market situation proactively with its long-built brand equity, forward-looking market strategy, extensive distribution network, stringent quality control and solid financial positions. The appreciation of the Japanese yen against the Hong Kong dollars during the period also affected the Group's profit. As a result of these factors, the Group's gross profit recorded a substantial decline. Gross profit margin decreased from approximately 34% in the corresponding period of last year to approximately 27% during the period. On the other hand, the drop in gross profit of the Group was compensated by some one-off gains net of tax recorded during the period from the disposals of (i) a non-core subsidiary of the Group holding a livestock farm in the amount of approximately HK$38 million; (ii) a non-core subsidiary of the Group holding a poultry farm in the amount of approximately HK$20 million; and (iii) a non-core subsidiary of the Group holding a property in the amount of approximately HK$38 million. Finally, the profit attributable to equity holders of the Company decreased by 15% as compared to that for the corresponding period of last year.

Distribution Business

The Group's distribution business has been developing steadily. With its long-built brand equity, the Group is now cooperating with over a hundred internationally renowned food manufacturers, offering a great variety of products, including snacks, milk powder, milk, biscuits, cakes, candies, chocolates, instant noodles, ice-cream, health food, beverages, sauce, seasonings, ham and sausages. Besides, through its superb sales team, comprehensive distribution network and diversified sales channel, the Group meets the need of different customer segments, including department stores, supermarkets, convenient stores, fast food shops, wholesalers, retailers, restaurants, bars and airways.

管理層討論及分析*(續)*

業務回顧

在回顧期內，內地經濟增長放緩，香港整體零售市道持續疲弱，消費者購買力下降，加上同業競爭激烈，集團因應充滿挑戰的市場環境，於期內加強減價促銷推廣，以維持本集團產品之市場競爭力及佔有率。同時，集團憑藉建立多年的品牌效應、前瞻的市場策略、廣泛滲透的分銷網絡、嚴格的品質監控和穩健的財政根基，迎難而上，積極面對目前的市場環境。期間，日圓相對於港幣升值，亦對集團利潤產生影響。在上述各項因素的影響下，毛利大幅減少，毛利率由去年同期的約34%減少至回顧期的約27%。然而集團於期內所錄得的數項一次性收益抵銷了本集團毛利減少之影響，該數項一次性除稅後收益，分別來自(i)出售本集團一家持有一牲畜農場之非核心附屬公司所產生約港幣3,800萬元；(ii)出售本集團一家持有一家禽農場之非核心附屬公司所產生約港幣2,000萬元；及(iii)出售本集團一家持有一項物業之非核心附屬公司所產生約港幣3,800萬元。因此，本公司權益所有者應佔溢利相對於去年同期減少了15%。

食品代理業務

集團的食品代理業務一直穩步發展。集團透過建立多年的品牌效應，成功與世界各地知名食品生產商合作，代理逾百家國際名牌優質食品，種類豐富，包括零食、奶粉、牛奶、餅乾、蛋糕、糖果、朱古力、即食麵、雪糕、健康食品、飲品、醬油、調味料、火腿及香腸等。集團亦通過優秀的銷售團隊，完善的分銷網絡和多元的銷售渠道，滿足不同客戶群，包括百貨公司、超級市場、便利店、快餐店、批發商、零售商、酒樓、酒吧及航空公司的需要。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW *(Continued)*

Manufacturing Business

The Group is dedicated to manufacturing a great variety of high-quality food through stringent quality controls and scientific management as well as its one-stop integrated supply chain to fulfill different market needs. The Group has 20 food processing plants in Hong Kong and Mainland China with top quality products that meet international standards. Numerous accreditations, including "HACCP", "ISO 9001", "ISO 22000" and "Hong Kong Q-Mark Product Scheme Certification" were received.

Retail and Catering Businesses

The Group introduces innovative ideas in its retail and catering businesses that has achieved wide recognition. For the retail business, "Okashi Land" and Japanese cookie store "YOKU MOKU" are well received by the market. The newly opened "Calbee PLUS" concept store is also famous in the city. For the catering business, Shanghai vegetarian cuisine "Kung Tak Lam" in Hong Kong has been awarded the Bib Gourmand by the Michelin Guide Hong Kong Macau for four consecutive years. The Group's Chinese and Japanese style restaurants are popular among Hong Kong and Guangdong Province, namely the Japanese style restaurant "Shiki•Etsu" and Japanese style dumpling fast food shop "Osaka Ohsho" in Hong Kong, together with "Panxi Restaurant" in Guangzhou, Japanese restaurant "Mori Café" and sushi restaurant chain "Sushi Oh" in Mainland China. Early this year, the Group introduced "Blue Brick Bristo by YOKU MOKU", a high-end western cuisine restaurant to Hong Kong, to further expand the variety of choices.

BRAND DEVELOPMENT

Established in 1971, the Group marked its 45th anniversary this year. It upholds the motto of "Eating Safely, Eating Happily" and puts first priority in food safety and customer appreciation. The Group has established a standardised system to ensure stringent food quality and hygiene control in order to produce safe, premium quality and delicious food that lives up to its brand reputation.

管理層討論及分析*(續)*

業務回顧*(續)*

製造業務

集團致力製造不同類型的優質食品，透過嚴格的品質監控及科學管理，成功打造一站式的生產銷售供應鏈，滿足不同市場的客戶需要。集團目前在中港兩地擁有二十間食品廠房，生產質素符合國際水平，屢獲殊榮，包括取得「HACCP」、「ISO 9001」和「ISO 22000」系統認證及「香港Q嘜優質產品認證證書」。

零售及餐飲業務

集團的零售及餐飲業務敢於創新，贏盡口碑。零售方面，不單「零食物語」日本零食專門店及YOKU MOKU曲奇餅店深受市場歡迎，新引入的香港首家「Calbee PLUS」概念零食店更受全城喜愛。餐飲業務方面，「功德林」上海素食連續四年成為米芝蓮全港唯一獲推介的素食餐廳。集團的中、日式食肆馳名粵港兩地，包括於香港經營的「四季•悅」日本料理及「大阪王將」日式餃子店，國內有位於廣州市的「泮溪」園林酒家、「喫茶屋」日式餐廳及「壽司皇」日本迴轉壽司餐廳等。今年初引入「Blue Brick Bistro by YOKU MOKU」高級西餐廳到香港，令集團旗下的餐廳更多元化。

集團品牌發展

集團始創於1971年，今年踏入45周年，經營始終如一，秉持「食得放心、食得開心」的宗旨，將顧客的安全與認同放於首位，嚴格堅持食品質量及衛生監控，建立標準化的制度體系，確保產品的安全、優質、美味，藉此鞏固及提升品牌聲譽。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BRAND DEVELOPMENT *(Continued)*

In light of the close relationship between Mainland China and Hong Kong, the Group is actively developing its Mainland market by leveraging its excellent brand image and introducing greater choices of premium quality foods for Mainland consumers, while bringing Mainland products into the international market.

CORPORATE SOCIAL RESPONSIBILITY

"Taking from community, Giving back to community" is a core belief of the Group. To enliven the "Lion Rock Spirit", the Group is dedicated to promoting social services and sponsoring different charitable activities, including schools, youth organisations, Kaifong welfare organisations and associations.

The Group has received wide recognition for its community services. This year, the Group received the "Nobel Laureates Series: Outstanding Social Caring Organisation Award" from Social Enterprise Research Institute, in recognition of its contribution in social caring scheme.

PROSPECTS AND GROWTH

The Group will continue to uphold its brand image and strengthen its business in Hong Kong. It will also continue to develop Mainland China market with the hope of driving the growth of its business.

Hong Kong Business

The Group will continue to satisfy different customer needs by introducing more premium quality foods with various choices and delightful flavor from around the world. In August this year, the Group, together with its 35-year business partner, OYATSU COMPANY, Ltd., launched the brand new packaged "Baby Star Ramenmaru" and "Baby Star Dodekai Ramen". Market reaction was encouraging as the television advertisement with the classic song "L-O-V-E" was creative and striking.

管理層討論及分析*(續)*

集團品牌發展*(續)*

面對中港兩地日益緊密的發展關係，集團憑藉卓越的品牌優勢，積極拓展內地市場，為內地消費者提供多元優質的食品享受，並同時將內地產品推介海外，進軍國際市場。

企業社會責任

「取之社會、用之社會」的精神貫徹集團上下。集團一直發揮獅子山精神，不遺餘力推動社會公益事務發展，並積極贊助不同團體的活動，例如學校、青年團體、街坊福利會及社團等。

集團在推動社會服務發展方面的努力備受肯定。今年更獲社會企業研究所頒贈「諾貝爾學人系列：社會關愛企業卓越獎」，表揚集團在社會關愛所作出的貢獻。

展望發展

集團將繼續發揮其品牌優勢，進一步鞏固本地食品市場，並拓展內地市場，期望帶動整體業務增長。

香港業務

集團將一如既往為香港消費者提供豐富多元化的食品選擇及提升味覺體驗，從世界各地引入更多優質食品，滿足不同客戶的需求。今年8月，集團與合作長達35周年的日本OYATSU株式會社推出全新包裝的「童星粒粒點心麵」及「童星闊條麵」，其電視廣告配合經典名曲「L-O-V-E」，可謂別出心裁，令人耳目一新。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

PROSPECTS AND GROWTH *(Continued)*

Hong Kong Business *(Continued)*

The Group also introduced "Foodfie Creative Cup Products and Bakery Products Workshop" on the upper floor of "Calbee PLUS" concept store this year which has received much favourable comments. Customers can put noodles and candies to self-designed cups, or make cookies and giant biscuit sticks at the workshop. Since its opening, the place becomes a popular spot for families. Besides, the retail outlets of Okashi Land under the name of "Hong Kong Délices" located at the departure hall of the Hong Kong airport continue to provide departing passengers a convenient spot for shopping snack souvenirs and are also well received by the customers.

Mainland China Business

In Mainland China, the business direction of the Group has always been providing "excellent food quality, diversified choices, guaranteed food safety". It has been proactively seizing new opportunities and fostering new sale channels to develop the market. The Group has established a wholly-owned company in the Nansha New District in Guangzhou which is located within China (Guangdong) Pilot Free Trade Zone. Apart from conventional international food trading, this company is supporting the cross-border e-commerce business of the Group, which is hoped to generate a new source of income in the future.

Last year, the Group officially launched the "Four Seas Okashi Land Overseas Flagship Store" in Tmall Global, a comprehensive online shopping platform covering the whole country. The store features healthy products and goods in the medium to high price range, including candies and snacks gift boxes, imported cookies and instant dried seafood snacks. These products are imported from Hong Kong, Japan, Korea and Southeast Asia. The store brings Mainland customers tasty food from around the world.

管理層討論及分析*(續)*

展望發展*(續)*

香港業務*(續)*

此外，集團於「Calbee PLUS」概念零食店上層開設的零食物語Foodfie煮播室，亦獲顧客一致好評。顧客可在店內自製創意杯裝的麵及糖果，亦可親手烘培曲奇或巨型甘大滋，成為顧客親子的好去處。此外，零食物語於香港機場離境大堂開設的香港駅，持續為離港旅客提供更便利的零食手信購物新渠道，亦深受歡迎。

內地業務

集團一直以「食品優、種類多、安全足」為方向，積極拓展內地龐大市場，把握新商機及開拓銷售新渠道。集團在廣東自貿區廣州南沙新區片區成立了全資公司，經營國際食品的傳統貿易進口及支持本集團跨境電商服務，期望跨境電商服務為集團未來帶來另一收入來源。

集團去年正式在覆蓋全國的大型綜合性購物網站天貓國際，開設「四洲零食物語海外旗艦店」，現時主要銷售健康及中高檔次的產品，包括糖果及零食禮盒、進口餅乾和海味即食類零食。食品來自香港、日本、韓國及東南亞等地，為內地消費者開啟全球美食的大門。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

CAPITAL, 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 2016, the Group held cash and cash equivalents of HK$772,355,000. As at 30 September 2016, the Group had banking facilities of HK$2,734,822,000 of which 42% had been utilised. The Group had a gearing ratio of 86% as at 30 September 2016. 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 and United States dollars, 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 in non-current liabilities are repayable in the second to third years.

管理層討論及分析*(續)*

資本、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。於二零一六年九月三十日，本集團擁有之現金及現金等值項目為772,355,000港元。於二零一六年九月三十日，本集團擁有銀行信貸額共2,734,822,000港元，其中42%經已動用。本集團於二零一六年九月三十日之負債資本比率為86%，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、人民幣及美元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款(「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償還。

KEY FINANCIAL RATIOS

主要財務比率

			Six months ended 30 September 截至九月三十日止六個月	
		Notes *附註*	**2016 二零一六年**	2015 二零一五年
Gross profit margin	毛利率		**26.8%**	34.1%
Net profit margin	純利率	1	**2.4%**	2.8%

			Six months ended 30 September 2016 截至二零一六年九月三十日止六個月	Year ended 31 March 2016 截至二零一六年三月三十一日止年度
Inventory turnover days	存貨周轉天數	2	**56**	62
Trade receivables turnover days	應收貿易賬款周轉天數	3	**73**	69
Trade payables turnover days	應付貿易賬款周轉天數	2	**33**	36

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

KEY FINANCIAL RATIOS *(Continued)*

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.

CHARGES ON ASSETS

As at 30 September 2016, the Group did not pledge any assets.

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$6,918,000 as at 30 September 2016.

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 dollars 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.

管理層討論及分析*(續)*

主要財務比率*(續)*

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。

資產抵押

於二零一六年九月三十日，本集團並無任何資產抵押。

資本承擔

於二零一六年九月三十日，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6,918,000港元。

外匯風險

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

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

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析*(續)*

STAFF EMPLOYMENT AND REMUNERATION POLICIES

員工聘用及薪酬政策

The total number of employees of the Group as at 30 September 2016 was approximately 3,900. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

本集團於二零一六年九月三十日之聘用員工總數約3,900人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

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

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

As at 30 September 2016, 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 corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept 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:

於二零一六年九月三十日，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%

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:

(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"), a company wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares held by SAL; and

(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 in 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 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：

(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，香港食品被視為持有本公司股份115,228,000股。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，胡美容女士被視為持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 2016, 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 2016, 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，於二零一六年九月三十日，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。

於截至二零一六年九月三十日止六個月內，本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

董事購買股份或債券之權利

除上文披露者外，期內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

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

As at 30 September 2016, the following parties (other than the directors and chief executive of the Company as disclosed above) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the ordinary shares of the Company:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一六年九月三十日，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股份5%或以上之權益：

於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。據此，AFI及香港食品均透過CSI之權益被視為於本公司之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 2016, 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 interests or short positions in the shares or 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，於二零一六年九月三十日，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 term of the Scheme. Details of the Scheme were disclosed in the 2016 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。計劃之詳情載於二零一六年年報內。

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 2016.

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二零一六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 2016, 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.

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，本公司於截至二零一六年九月三十日止六個月內一直遵守上市規則附錄14所載之企業管治守則(「企管守則」)中所列的守則條文，惟以下偏離事項除外：

守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。

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

CORPORATE GOVERNANCE *(Continued)*

Code Provision A.4.2

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their 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.

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 2016.

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 2016.

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 2016 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

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，彼等於截至二零一六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」)。於截至二零一六年九月三十日止六個月內，本公司並無獲悉僱員未有遵守僱員守則之情況。

審核委員會

本公司之審核委員會包括全部共三名獨立非執行董事，計為梁美嫻女士(審核委員會主席)、陳玉生先生及木島綱雄先生。審核委員會已審閱本集團截至二零一六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、內部監控及財務報告之事宜。

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's 2016 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 2016, 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

本公司的二零一六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。本公司截至二零一六年九月三十日止六個月之中期報告(載有上市規則所規定之資料)將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 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. 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

於本報告日期，本公司董事為執行董事戴德豐先生、胡美容女士、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, GBS, SBS, JP
Chairman

Hong Kong, 29 November 2016

代表董事會
四洲集團有限公司
戴德豐 GBS SBS 太平紳士
主席

香港，二零一六年十一月二十九日

FOUR SEAS GROUP BUILDING, NO. 1 HONG TING ROAD, SAI KUNG, HONG KONG