四 洲 集 團 有 限 公 司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號：374

INTERIM REPORT
中期報告

2023-24

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 2023 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 2023 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」)於二零二三年九月三十日之未經審核簡明綜合財務狀況表及截至二零二三年九月三十日止六個月之未經審核簡明綜合損益表、未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

			Six months ended 30 September 截至九月三十日止六個月	
			2023 二零二三年	2022 二零二二年
			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	**1,954,785**	2,112,609
Cost of sales	銷售成本		**(1,494,985)**	(1,623,367)
Gross profit	毛利		**459,800**	489,242
Other income and gains, net	其他收入及收益，淨額	3	**6,499**	17,885
Selling and distribution expenses	銷售及分銷費用		**(226,829)**	(257,226)
Administrative expenses	行政開支		**(176,015)**	(187,637)
Other operating expenses	其他營運開支		**(8,055)**	(7,489)
Finance costs	融資成本	4	**(22,483)**	(11,285)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**5,110**	3,102
PROFIT BEFORE TAX	**除稅前溢利**	2 & 5	**38,027**	46,592
Income tax credit/(expense)	所得稅抵免／(開支)	6	**(10,021)**	14,081
PROFIT FOR THE PERIOD	**期內溢利**		**28,006**	60,673
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		**30,269**	58,381
Non-controlling interests	非控股權益		**(2,263)**	2,292
			28,006	60,673
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	**HK7.9 cents港仙**	HK15.2 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	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核	Unaudited 未經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
PROFIT FOR THE PERIOD	**期內溢利**	**28,006**	60,673
OTHER COMPREHENSIVE LOSS	**其他全面虧損**		
Other comprehensive 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虧損：*		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(58,984)**	(104,636)
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	**(2,669)**	(5,347)
Net other comprehensive 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虧損淨額*	**(61,653)**	(109,983)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	*將不會於往後期間重新分類至損益之其他全面收益／(虧損)：*		
Financial assets at fair value through other comprehensive income:	按公平值透過其他全面收益入賬的金融資產：		
– Changes in fair value	– 公平值變動	**2,811**	(1,412)
– Income tax effect	– 所得稅影響	**(963)**	484
Defined benefit obligations:	界定福利承擔：		
– Gains on remeasurement	– 重新計量之收益	**–**	196
– Income tax effect	– 所得稅影響	**–**	(67)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	*將不會於往後期間重新分類至損益之其他全面收益／(虧損)淨額*	**1,848**	(799)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損，除稅後**	**(59,805)**	(110,782)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**期內總全面虧損**	**(31,799)**	(50,109)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	**(28,740)**	(51,166)
Non-controlling interests	非控股權益	**(3,059)**	1,057
		(31,799)	(50,109)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	30 September 2023 二零二三年九月三十日 Unaudited 未經審核 HK$'000 港幣千元	31 March 2023 二零二三年三月三十一日 Audited 經審核 HK$'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	**767,092**	823,666
Investment properties	投資物業		**34,840**	38,158
Goodwill	商譽		**102,247**	111,648
Other intangible assets	其他無形資產		**45,523**	53,559
Investments in associates	於聯營公司之投資		**177,664**	175,782
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		**31,456**	32,304
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		**12,780**	11,102
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		**34,452**	23,695
Tax recoverable	可收回稅項		**26,287**	30,218
Deferred tax assets	遞延稅項資產		**8,877**	8,768
Total non-current assets	非流動資產總值		**1,241,218**	1,308,900
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**320,068**	337,850
Trade receivables	應收貿易賬款	10	**661,934**	661,136
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		**137,043**	146,760
Tax recoverable	可收回稅項		**1,269**	2,188
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		**55,519**	52,056
Cash and cash equivalents	現金及現金等值項目		**591,092**	735,180
Total current assets	流動資產總值		**1,766,925**	1,935,170

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

簡明綜合財務狀況表*(續)*

		Note 附註	30 September 2023 二零二三年九月三十日 Unaudited 未經審核 HK$'000 港幣千元	31 March 2023 二零二三年三月三十一日 Audited 經審核 HK$'000 港幣千元
CURRENT LIABILITIES	**流動負債**			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	11	**505,690**	530,326
Interest-bearing bank borrowings	須繳付利息之銀行貸款		**900,932**	1,096,174
Lease liabilities	租賃負債		**112,885**	107,781
Tax payable	應付稅項		**21,425**	17,805
Total current liabilities	流動負債總值		**1,540,932**	1,752,086
NET CURRENT ASSETS	**流動資產淨額**		**225,993**	183,084
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,467,211**	1,491,984
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	須繳付利息之銀行貸款		**52,811**	–
Lease liabilities	租賃負債		**140,046**	155,839
Other payables and accruals	其他應付款項及應計負債		**2,190**	2,676
Defined benefit obligations	界定福利承擔		**6,108**	6,740
Deferred tax liabilities	遞延稅項負債		**19,447**	21,847
Total non-current liabilities	非流動負債總值		**220,602**	187,102
Net assets	資產淨額		**1,246,609**	1,304,882
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		**38,422**	38,422
Reserves	儲備		**1,183,080**	1,236,794
			1,221,502	1,275,216
Non-controlling interests	**非控股權益**		**25,107**	29,666
Total equity	權益總值		**1,246,609**	1,304,882

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

SIX MONTHS ENDED 30 SEPTEMBER 2023

截至二零二三年九月三十日止六個月

		Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Issued capital	Share premium account	Reserve funds	Capital reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Remeasurement reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	儲備金	資本儲備	按公平值透過其他全面收益入賬的金融資產公平值儲備	重新計量儲備	資本贖回儲備	匯兑波動儲備	保留溢利	總計	非控股權益	權益總值
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		港幣千元	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*
At 1 April 2022	於二零二二年四月一日	38,425	199,301	18,283	4,291	653	1,093	1,531	74,398	1,004,308	1,342,283	28,406	1,370,689
Total comprehensive loss for the period	期內總全面虧損	-	-	-	-	(928)	129	-	(108,748)	58,381	(51,166)	1,057	(50,109)
Final 2022 dividend declared	宣派二零二二年末期股息	-	-	-	-	-	-	-	-	(24,977)	(24,977)	-	(24,977)
Transfer from retained profits to reserve funds	由保留溢利轉至儲備金	-	-	690	-	-	-	-	-	(690)	-	-	-
At 30 September 2022	於二零二二年九月三十日	38,425	199,301	18,973	4,291	(275)	1,222	1,531	(34,350)	1,037,022	1,266,140	29,463	1,295,603
At 1 April 2023	於二零二三年四月一日	38,422	199,212	18,606	4,291	978	1,370	1,534	2,594	1,008,209	1,275,216	29,666	1,304,882
Total comprehensive loss for the period	期內總全面虧損	-	-	-	-	1,848	-	-	(60,857)	30,269	(28,740)	(3,059)	(31,799)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Final 2023 dividend declared	宣派二零二三年末期股息	-	-	-	-	-	-	-	-	(24,974)	(24,974)	-	(24,974)
At 30 September 2023	於二零二三年九月三十日	38,422	199,212*	18,606*	4,291*	2,826*	1,370*	1,534*	(58,263)*	1,013,504*	1,221,502	25,107	1,246,609

* These reserve accounts comprise the consolidated reserves of HK$1,183,080,000 (31 March 2023: HK$1,236,794,000) 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1,183,080,000港元（二零二三年三月三十一日：1,236,794,000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 2023 二零二三年 Unaudited 未經審核 HK$'000 港幣千元	2022 二零二二年 Unaudited 未經審核 HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit before tax	除稅前溢利		**38,027**	46,592
Total non-cash adjustments	總非現金之調整		**116,970**	105,804
Total working capital changes	總營運資本變動		**(32,702)**	(361)
Cash generated from operations	經營業務所得之現金		**122,295**	152,035
Income taxes paid	已付所得稅		**(6,429)**	(2,947)
Interest portion of lease payments	租賃付款之利息部分		**(3,331)**	(2,648)
Net cash flows from operating activities	經營業務之現金流入淨額		**112,535**	146,440
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Interest received	已收利息		**5,689**	1,094
Dividend received from listed investments	收取上市投資股息		**615**	2,037
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	9	**(27,277)**	(17,952)
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		**15**	641
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產所得款項		**691**	13
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		**(305)**	(313)
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		**(8,022)**	(5,166)
Net cash flows used in investing activities	投資業務之現金流出淨額		**(28,594)**	(19,646)

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	
		2023 二零二三年 **Unaudited** 未經審核 *HK$'000* *港幣千元*	2022 二零二二年 Unaudited 未經審核 *HK$'000* *港幣千元*
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	**750,953**	628,602
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	**(855,485)**	(579,288)
Interest paid	已付利息	**(19,152)**	(8,637)
Principal portion of lease payments	租賃付款的本金部分	**(59,811)**	(56,279)
Dividends paid	已付股息	**(24,974)**	(24,977)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	**(1,500)**	(9,604)
Net cash flows used in financing activities	融資活動之現金流出淨額	**(209,969)**	(50,183)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加／(減少)淨額**	**(126,028)**	76,611
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	**735,180**	611,220
Effects of foreign exchange rate changes, net	匯率變動影響，淨額	**(18,060)**	(31,250)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末之現金及現金等值項目**	**591,092**	656,581
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	**489,207**	490,532
Time deposits	定期存款	**101,885**	166,049
		591,092	656,581

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 2023.

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 2023.

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

簡明綜合財務報表附註

1. 會計政策

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

編製本未經審核簡明綜合中期財務報表時所採納之會計政策及編製基準與編製截至二零二三年三月三十一日止年度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二零二三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(「香港財務報告準則」)。

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

1. ACCOUNTING POLICIES *(continued)*

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

(a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

(b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

1. 會計政策*(續)*

經修訂的香港財務報告準則的性質及影響說明如下：

(a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表之主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務準則第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自二零二三年四月一日起應用該等修訂本。該等修訂本對本集團中期簡明綜合財務資料並無任何影響，惟預計將影響本集團年度綜合財務報表中的會計政策披露。

(b) 香港會計準則第8號(修訂本)釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中受計量不明朗因素影響之貨幣金額。該等修訂本亦釐清實體如何使用計量方法及輸入數據作出會計估計。本集團已對二零二三年四月一日或之後發生的會計政策變動及會計估計變動應用該等修訂本。由於本集團釐定會計估計的政策與該等修訂本一致，故該等修訂本對本集團財務狀況或表現並無任何影響。

1. ACCOUNTING POLICIES *(continued)*

(c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 April 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets as at 1 April 2022.

(d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

1. 會計政策*(續)*

(c) 香港會計準則第12號(修訂本)*單一交易產生的資產及負債相關之遞延稅項*縮減香港會計準則第12號內首次確認例外情況之範圍，使其不再適用於產生相同應課稅及可扣減臨時差額之交易，例如租賃及棄置責任。因此，實體須就該等交易產生之臨時差額確認遞延稅項資產(惟須具備充足應課稅溢利)及遞延稅項負債。本集團已於二零二二年四月一日應用有關租賃的臨時差額的修訂。於初始應用該等修訂本後，本集團已(i)就租賃負債相關的所有可扣減臨時差額確認遞延稅項資產(惟須具備充足應課稅溢利)；及(ii)就於二零二二年四月一日的使用權資產相關的所有應課稅臨時差額確認遞延稅項負債。

(d) 香港會計準則第12號*國際稅務改革－支柱二細節法規架構*對確認及披露因實施經濟合作及發展組織刊發的支柱二細節法規架構而產生的遞延稅項引入強制臨時豁免。該等修訂本亦引入受影響實體的披露規定，協助財務報表使用者更深入了解該等實體面臨的支柱二所得稅風險，包括單獨披露於支柱二立法生效期間與支柱二所得稅相關的即期稅項，以及披露於立法已頒佈或實質已頒布但尚未生效期間其面臨的支柱二所得稅風險的已知或可合理估計的資料。實體須於二零二三年一月一日或之後開始的年度期間披露與其支柱二所得稅風險相關的資料，惟毋須披露於二零二三年十二月三十一日或之前結束的任何中期期間的相關資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二細節法規架構的範圍，故該等修訂本對本集團並無任何影響。

2. OPERATING SEGMENT INFORMATION

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

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

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and unallocated gains/losses, non-lease-related finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

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

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

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

2. 經營分部資料

就管理而言，本集團根據區域而劃分業務單位，並有以下三個須予報告之經營分部：

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

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

(iii) 日本分部從事批發及分銷小食及糖果。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／虧損(即經調整除稅前溢利／虧損之方式計算)評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益／虧損、非租賃相關融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括遞延稅項資產、可收回稅項、於聯營公司之投資、按公平值透過損益入賬的金融資產、按公平值透過其他全面收益入賬的金融資產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)*

Six months ended 30 September 2023

截至二零二三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*	914,183	356,972	683,630	1,954,785
Intersegment sales	內部銷售	23,914	95,703	27,857	147,474
		938,097	452,675	711,487	2,102,259
Reconciliation:	*對賬：*				
Elimination of intersegment sales	內部銷售抵銷				(147,474)
Revenue	收入				1,954,785
Segment results	**分部業績**	46,862	15,890	3,741	66,493
Reconciliation:	*對賬：*				
Interest income	利息收入				5,689
Dividend income and unallocated gains/(losses), net	股息收入及未分配收益／(虧損)，淨額				(4,032)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)				(19,152)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				5,110
Corporate and other unallocated expenses	公司及其他未分配開支				(16,081)
Profit before tax	**除稅前溢利**				38,027
Other segment information:	**其他分部資料：**				
Write-down of slow-moving inventories	滯銷存貨撇銷	20	1,251	–	1,271
Impairment of trade receivables	應收貿易賬款減值	409	–	117	526
Loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目之虧損	365	397	2	764
Depreciation and amortisation, except right-of-use assets	折舊及攤銷(不包括使用權資產)	11,197	21,389	6,114	38,700
Depreciation of right-of-use assets	使用權資產折舊	47,935	8,413	3,511	59,859

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料*(續)*

Six months ended 30 September 2022 / 截至二零二二年九月三十日止六個月

		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*	928,500	420,386	763,723	2,112,609
Intersegment sales	內部銷售	21,071	113,921	41,196	176,188
		949,571	534,307	804,919	2,288,797
Reconciliation:	*對賬：*				
Elimination of intersegment sales	內部銷售抵銷				(176,188)
Revenue	收入				2,112,609
Segment results	**分部業績**	59,329	5,692	1,681	66,702
Reconciliation:	*對賬：*				
Interest income	利息收入				1,094
Dividend income and unallocated gains, net	股息收入及未分配收益，淨額				1,189
Finance costs (other than interest on lease liabilities)	融資成本（租賃負債利息除外）				(8,637)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				3,102
Corporate and other unallocated expenses	公司及其他未分配開支				(16,858)
Profit before tax	**除稅前溢利**				46,592
Other segment information:	**其他分部資料：**				
Write-down of slow-moving inventories	滯銷存貨撇銷	13	1,135	102	1,250
Impairment of trade receivables	應收貿易賬款減值	72	–	–	72
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目之虧損	1,340	39	206	1,585
Depreciation and amortisation, except right-of-use assets	折舊及攤銷（不包括使用權資產）	11,928	21,770	6,934	40,632
Depreciation of right-of-use assets	使用權資產折舊	51,765	11,539	3,773	67,077
Refund of consumption tax	消費稅退稅	–	–	(11,108)	(11,108)
Professional fees incurred in relation to refund of consumption tax and income tax	有關消費稅退稅及所得稅退稅的專業費用	–	–	4,336	4,336

* The revenue information above is based on the locations of the customers, except for a subsidiary within the Japan segment whose sales to external customers of HK$42,715,000 (2022: HK$26,804,000) arising from Mainland China.

* 除日本分部一間附屬公司來自中國大陸之銷售予外界客戶之42,715,000港元（二零二二年: 26,804,000港元）外，以上收入資料乃根據其客戶所在區域而劃分。

2. OPERATING SEGMENT INFORMATION *(continued)*

2. 經營分部資料*(續)*

As at 30 September 2023 / **於二零二三年九月三十日**

		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**	**1,297,046**	**714,255**	**494,676**	**2,505,977**
Reconciliation:	*對賬：*				
Elimination of intersegment receivables	內部應收款項抵銷				**(402,778)**
Investments in associates	於聯營公司之投資				**177,664**
Corporate and other unallocated assets	公司及其他未分配資產				**727,280**
Total assets	資產總值				**3,008,143**
Segment liabilities	**分部負債**	**556,826**	**307,394**	**305,477**	**1,169,697**
Reconciliation:	*對賬：*				
Elimination of intersegment payables	內部應付款項抵銷				**(402,778)**
Corporate and other unallocated liabilities	公司及其他未分配負債				**994,615**
Total liabilities	負債總值				**1,761,534**

As at 31 March 2023 / 於二零二三年三月三十一日

		Hong Kong 香港 Audited 經審核 *HK$'000 港幣千元*	Mainland China 中國大陸 Audited 經審核 *HK$'000 港幣千元*	Japan 日本 Audited 經審核 *HK$'000 港幣千元*	Total 總計 Audited 經審核 *HK$'000 港幣千元*
Segment assets	**分部資產**	1,261,818	735,328	583,339	2,580,485
Reconciliation:	*對賬：*				
Elimination of intersegment receivables	內部應收款項抵銷				(384,013)
Investments in associates	於聯營公司之投資				175,782
Corporate and other unallocated assets	公司及其他未分配資產				871,816
Total assets	資產總值				3,244,070
Segment liabilities	**分部負債**	556,106	280,985	350,284	1,187,375
Reconciliation:	*對賬：*				
Elimination of intersegment payables	內部應付款項抵銷				(384,013)
Corporate and other unallocated liabilities	公司及其他未分配負債				1,135,826
Total liabilities	負債總值				1,939,188

3. REVENUE, OTHER INCOME AND GAINS, NET

3. 收入、其他收入及收益，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	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核	Unaudited 未經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
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	**914,183**	928,500
Mainland China	中國大陸	**356,972**	420,386
Japan*	日本*	**683,630**	763,723
		1,954,785	2,112,609
Timing of revenue recognition:	*確認收益時間：*		
At a point in time	在某個時間點	**1,954,785**	2,112,609

* Including revenue from contracts with customers of HK$42,715,000 (2022: HK$26,804,000) arising from Mainland China.

* 包括與來自與中國大陸客戶的合約所產生的收入42,715,000港元（二零二二年：26,804,000港元）。

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

於報告期初計入合約負債之當前報告期間已確認之收益金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		Unaudited 未經審核	Unaudited 未經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Sale of goods	銷售貨品	**2,090**	2,397

3. REVENUE, OTHER INCOME AND GAINS, 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 amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September 2023 and 31 March 2023 are as follows:

3. 收入、其他收入及收益，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。

於二零二三年九月三十日及二零二三年三月三十一日，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 2023 二零二三年九月三十日 Unaudited 未經審核	31 March 2023 二零二三年三月三十一日 Audited 經審核
		HK$'000 港幣千元	*HK$'000 港幣千元*
Amounts expected to be recognised as revenue:	預期將確認為收入之金額：		
Within one year	一年內	**3,773**	2,090

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

分配至剩餘履約責任之交易金額預期將於一年內獲確認為收入。

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

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

3. 收入、其他收入及收益，淨額*(續)*

其他收入及收益／(虧損)，淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 Unaudited 未經審核 *HK$'000 港幣千元*	2022 二零二二年 Unaudited 未經審核 *HK$'000 港幣千元*
Other income	**其他收入**		
Bank interest income	銀行利息收入	**4,199**	1,094
Government subsidies*	政府補貼*	**–**	75
Dividend income	股息收入	**615**	2,037
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	**1,365**	1,499
Interest income	利息收入	**1,490**	–
Refund of consumption tax	消費稅退稅	**–**	11,108
Others	其他	**3,477**	2,920
		11,146	18,733
Gains/(losses), net	**收益／(虧損)，淨額**		
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	**(4,647)**	(2,177)
Net fair value changes of derivative financial instruments	衍生金融工具之公平值變動，淨額	**–**	1,329
		(4,647)	(848)
		6,499	17,885

* In the prior year, government subsidies included in "Other income" above were subsidies granted by the Hong Kong Government under the Anti-Epidemic Fund, but excluding grants from the Employment Support Scheme of HK$20,782,000 which were included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses" in the unaudited condensed consolidated statement of profit or loss, as detailed in note 5 in the unaudited condensed consolidated financial statements. As at the end of the reporting period, there were no unfulfilled conditions and contingencies relating to these subsidies.

* 於去年，於上述「其他收入」內的政府補貼是香港政府在防疫抗疫基金下提供的補貼，但不包括來自「保就業」計劃的20,782,000港元的補貼金，有關補貼金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，詳情列載於未經審核簡明綜合財務報表附註5。於報告期末，有關補貼並無未達成的條件或其他或然情況。

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	
		2023 二零二三年 Unaudited 未經審核 *HK$'000 港幣千元*	2022 二零二二年 Unaudited 未經審核 *HK$'000 港幣千元*
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	**19,152**	8,637
Interest on lease liabilities	租賃負債利息	**3,331**	2,648
		22,483	11,285

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	
		2023 二零二三年 Unaudited 未經審核 *HK$'000 港幣千元*	2022 二零二二年 Unaudited 未經審核 *HK$'000 港幣千元*
Cost of inventories sold	已售存貨之成本	**1,493,714**	1,622,117
Government subsidies#	政府補貼#	**–**	(20,857)
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）	**36,615**	38,434
Depreciation of right-of-use assets	使用權資產之折舊	**59,859**	67,077
Amortisation of other intangible assets	其他無形資產之攤銷	**2,085**	2,198
Loss on disposal/write-off of items of property, plant and equipment*	出售／撇銷物業、廠房及設備項目之虧損*	**764**	1,585
Impairment of trade receivables*	應收貿易賬款減值*	**526**	72

In the prior year, government subsidies were subsidies granted by the Hong Kong Government under the Anti-Epidemic Fund, including grants from the Employment Support Scheme of HK$20,782,000 and other subsidies of HK$75,000, which aims to retain employment and combat COVID-19. There were no unfulfilled conditions or contingencies relating to these subsidies. For the six months ended 30 September 2022, government subsidies from the Employee Support Scheme of HK$11,975,000, HK$3,936,000 and HK$4,871,000 were included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses", respectively, and other subsidies of HK$75,000 were included in "Other income and gains, net", in the unaudited condensed consolidated statement of profit or loss.

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

於去年，政府補貼是香港政府在防疫抗疫基金下提供的補貼，包括來自「保就業」計劃的20,782,000港元的補貼金及其他補貼75,000港元，旨在保持就業及對抗2019冠狀病毒病。有關補貼並無未達成條件或其他或然情況。截至二零二二年九月三十日止六個月期內，來自「保就業」計劃的政府補貼金11,975,000港元、3,936,000港元及4,871,000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」內及其他補貼的75,000港元已包括於「其他收入及收益，淨額」內。

* 這些項目已包括於未經審核簡明綜合損益表上之「其他營運開支」項內。

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

6. 所得稅

香港利得稅乃按期內於香港所產生之估計應課稅溢利按16.5%(二零二二年：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	
		2023	2022
		二零二三年	二零二二年
		Unaudited	Unaudited
		未經審核	未經審核
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Current – Hong Kong	當期－香港		
Charge for the period	期內稅項	**8,134**	12,300
Current – Elsewhere	當期－其他地區		
Charge for the period	期內稅項	**3,346**	7,760
Underprovision/(overprovision) in prior years	過往年度撥備不足／（過度撥備）	**161**	(32,771)
Deferred	遞延	**(1,620)**	(1,370)
Total tax charge/(credit) for the period	本期之總稅項支出／（抵免）	**10,021**	(14,081)

The share of tax attributable to associates amounting to HK$335,000 (2022: HK$429,000) 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335,000港元(二零二二年：429,000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	
		2023 二零二三年 **Unaudited** 未經審核 ***HK$'000*** ***港幣千元***	2022 二零二二年 Unaudited 未經審核 *HK$'000* *港幣千元*
Interim dividend declared – HK3.0 cents (2022: HK3.0 cents) per ordinary share	宣派中期股息 －每股普通股3.0港仙（二零二二年：3.0港仙）	**11,527**	11,528

The interim dividend is based on 384,221,640 ordinary shares (2022: 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384,221,640股普通股（二零二二年：384,257,640股普通股）計算。

The interim dividend is not recognised as a liability as at 30 September 2023 because it has been declared after the end of reporting period.

中期股息乃於報告期末後宣派，故於二零二三年九月三十日並無確認為負債。

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

(b) 於期內批准及派付予本公司普通股權益所有者之股息如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 **Unaudited** 未經審核 ***HK$'000*** ***港幣千元***	2022 二零二二年 Unaudited 未經審核 *HK$'000* *港幣千元*
Final dividend for year ended 31 March 2023 approved and paid – HK6.5 cents (2022: HK6.5 cents) per ordinary share	已批准及派付之截至二零二三年三月三十一日止年度之末期股息 －每股普通股6.5港仙（二零二二年：6.5港仙）	**24,974**	24,977

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

The calculation of basic earnings per share amount 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.

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。

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	
		2023 二零二三年 Unaudited 未經審核 *HK$'000 港幣千元*	2022 二零二二年 Unaudited 未經審核 *HK$'000 港幣千元*
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	**30,269**	58,381

		Number of shares 股份數目	
		2023 二零二三年 Unaudited 未經審核	2022 二零二二年 Unaudited 未經審核
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	**384,221,640**	384,257,640

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2023 and 2022.

本集團於截至二零二三年及二零二二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。

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment with a cost of HK$27,277,000 (2022: HK$17,952,000). Items of property, plant and equipment with a net book value of HK$779,000 (2022: HK$2,226,000) were disposed of during the six months ended 30 September 2023, resulting in a net loss on disposal of HK$764,000 (2022: HK$1,585,000).

9. 物業、廠房及設備

添置及出售

本集團於二零二三年九月三十日止六個月，購入價值27,277,000港元（二零二二年：17,952,000港元）之物業、廠房及設備項目。於二零二三年九月三十日止六個月，出售賬面值779,000港元（二零二二年：2,226,000港元）之物業、廠房及設備項目，導致出售之虧損淨額為764,000港元（二零二二年：1,585,000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 2023 and 31 March 2023, 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。

於二零二三年九月三十日及二零二三年三月三十一日，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

		30 September 2023 二零二三年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2023 二零二三年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Within 1 month	1個月內	**276,516**	340,685
1 to 2 months	1至2個月	**160,332**	129,874
2 to 3 months	2至3個月	**81,685**	63,394
Over 3 months	3個月以上	**143,401**	127,183
		661,934	661,136

Included in the trade receivables are amounts due from subsidiaries of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK$64,000 (31 March 2023: HK$109,000), which is repayable on credit terms similar to those offered to the major customers of the Group.

應收貿易賬款包括應收本公司一名主要股東香港食品投資控股有限公司(「香港食品」)的附屬公司之款項64,000港元(二零二三年三月三十一日：109,000港元)，而還款期與本集團授予其主要客戶之信貸賬期類同。

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals is trade payables balance of HK$286,778,000 (31 March 2023: HK$312,370,000). An ageing analysis of the trade payables as at 30 September 2023 and 31 March 2023 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286,778,000港元(二零二三年三月三十一日：312,370,000港元)。於二零二三年九月三十日及二零二三年三月三十一日，根據發票日期之應付貿易賬款之賬齡分析如下：

		30 September 2023 二零二三年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2023 二零二三年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Within 1 month	1個月內	**203,341**	238,336
1 to 2 months	1至2個月	**66,705**	58,473
2 to 3 months	2至3個月	**12,324**	10,489
Over 3 months	3個月以上	**4,408**	5,072
		286,778	312,370

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS *(continued)*

Included in the trade payables are amounts due to the Group's associates of HK$47,621,000 (31 March 2023: HK$44,559,000) and subsidiaries of HKFH, a substantial shareholder of the Company, of HK$1,041,000 (31 March 2023: HK$523,000), which are normally settled on 30-day to 60-day terms.

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.

11. 應付貿易賬款、其他應付款項及應計負債*(續)*

應付貿易賬款已包括結欠本集團聯營公司之款項47,621,000港元(二零二三年三月三十一日：44,559,000港元)及結欠本公司一名主要股東香港食品的附屬公司之款項1,041,000港元(二零二三年三月三十一日：523,000港元)，彼等一般按30至60日期限結付。

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 2023 二零二三年九月三十日 Unaudited 未經審核 *HK$'000 港幣千元*	31 March 2023 二零二三年三月三十一日 Audited 經審核 *HK$'000 港幣千元*
Contracted, but not provided for	已訂約但未撥備	**1,708**	5,713

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** **2023 二零二三年 Unaudited 未經審核** *HK$'000 港幣千元*	2022 二零二二年 Unaudited 未經審核 *HK$'000 港幣千元*
Associates:	聯營公司：			
Purchases of goods	採購貨品	(i)	**182,474**	189,353
Sales of goods	銷售貨品	(ii)	**903**	764
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	**12,040**	11,094
Rental income	租金收入	(iv)	**841**	710
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	(v)	**703**	2,016

13. RELATED PARTY TRANSACTIONS *(continued)*

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

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

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

(b) Outstanding balances with related parties:

Details of the Group's trade balances with its associates and subsidiaries of a substantial shareholder of the Company as at 30 September 2023 and 31 March 2023 are disclosed in note 10 and 11 to the unaudited condensed consolidated interim financial statements.

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

13. 關連人士交易 *(續)*

(a) 期內，本集團與其關連人士訂立下列重大交易：*(續)*

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) 向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。

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

(b) 與關連人士之尚未償還結餘：

於二零二三年九月三十日及二零二三年三月三十一日，本集團與其聯營公司及一名主要股東之附屬公司之貿易結餘詳情於本未經審核簡明綜合中期財務報表附註10及11披露。

(c) 本集團主要管理人員之報酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 Unaudited 未經審核 *HK$'000 港幣千元*	2022 二零二二年 Unaudited 未經審核 *HK$'000 港幣千元*
Short term employee benefits	短期僱員福利	**6,652**	6,785
Pension scheme contributions	退休金計劃供款	**128**	137
		6,780	6,922

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.0 cents (2022: HK3.0 cents) in cash per ordinary share for the six months ended 30 September 2023, payable to shareholders whose names appear in the register of members of the Company at the close of business on Tuesday, 19 December 2023. The said dividend will be paid on Thursday, 18 January 2024.

中期股息

董事會議決宣派截至二零二三年九月三十日止六個月中期股息每股普通股為現金3.0港仙(二零二二年：3.0港仙)，有關股息將於二零二四年一月十八日(星期四)當日派付予於二零二三年十二月十九日(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, 15 December 2023 to Tuesday, 19 December 2023, 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 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14 December 2023.

暫停辦理過戶登記手續

本公司將於二零二三年十二月十五日(星期五)至二零二三年十二月十九日(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二零二三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二零二三年十二月十四日(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，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the six-month period ended 30 September 2023, the Group's consolidated revenue was HK$1,954,785,000 (2022: HK$2,112,609,000). The profit for the period attributable to equity holders of the Company stood at HK$30,269,000 (2022: HK$58,381,000). Sales derived from the Hong Kong segment amounted to HK$914,183,000 (2022: HK$928,500,000), accounting for 47% of the Group's total sales. Sales in Mainland China amounted to HK$356,972,000 (2022: HK$420,386,000), accounting for 18% of the Group's total sales. In terms of Renminbi, sales in Mainland China was RMB324,815,000 (2022: RMB360,228,000). Sales in Japan amounted to HK$683,630,000 (2022: HK$763,723,000), accounting for 35% of the Group's total sales. In terms of Japanese yen, sales in Japan was JPY12,296 million (2022: JPY13,033 million). During the period under review, sales revenue in terms of Hong Kong dollars generated from Mainland China and Japan markets recorded a decline compared to the corresponding period of the previous year. This decrease was attributed in part to the depreciation of the exchange rates between the Renminbi and Japanese yen against the Hong Kong dollar.

管理層討論及分析

業績

集團截至二零二三年九月三十日止六個月之綜合營業額為1,954,785,000港元(二零二二年：2,112,609,000港元)。本公司權益所有者應佔溢利為30,269,000港元(二零二二年：58,381,000港元)。香港地區營業額為914,183,000港元(二零二二年：928,500,000港元)，佔本集團總營業額47%；國內地區營業額為356,972,000港元(二零二二年：420,386,000港元)，佔本集團總營業額18%，以人民幣計算，國內地區營業額為人民幣324,815,000元(二零二二年：人民幣360,228,000元)；日本地區營業額為683,630,000港元(二零二二年：763,723,000港元)，佔本集團總營業額35%，以日圓計算，日本地區營業額為12,296百萬日圓(二零二二年：13,033百萬日圓)。本集團來自國內及日本市場於回顧期內以港元折算的營業額比去年同期有所下降，其中部分原因為人民幣及日圓兌換港元的匯率均有貶值。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW

During the period under review, the profit attributable to equity holders of the Company, excluding tax refunds and the Hong Kong government's pandemic relief subsidies, recorded an increase in compare to that of the corresponding period last year. Despite the overall weak consumer markets during the review period, which led to a decline in the Group's revenue, the Group has successfully offset the negative impact of the external operating environment on profitability by managing its operations effectively and leveraged the efficiency of sales and operating expenses. This demonstrated the resilience of the Group to withstand external challenges. Miyata Co., Ltd. ("Miyata"), a subsidiary of the Company, received income tax and consumption tax refunds in the net amount of approximately HK$39 million, after deducting the professional fees incurred, for tax over-payments in previous years during the corresponding period last year. In addition, the Group received pandemic relief subsidies from the Hong Kong government, amounting to approximately HK$21 million in the corresponding period last year. During the review period, despite the absence of the two above-mentioned sources of income, the profit attributable to equity holders of the Company still recorded a net profit of HK$30,269,000. Therefore, the Group's profit excluding tax refunds and subsidies attributable to the Company's shareholders derived from the operation of the Group itself has actually increased.

Since the acquisition of Miyata in 2020, the Group has expanded its product range by incorporating high-quality Japanese staple food items sourced through Miyata, in addition to selling the confectionery and snack items inherited from Miyata. This strategic move has created positive synergies within the Group. Despite the continued weakness in the consumer market, the Group has been benefited by Miyata's extensive product network, supplying high-quality Japanese staple food products to the Hong Kong market, such as Japanese rice, Japanese eggs, and Japanese dairy products, which have provided growth momentum for the business. Among them, Miyata Ice Cream, under the umbrella of the Group's brand, has gained a considerable market share in the Hong Kong ice cream market since its launch last year and has been well-received by consumers. During the review period, the Group successfully introduced Miyata Ice Cream to the Mainland China market through its various distribution channels.

管理層討論及分析*(續)*

業務回顧

於回顧期內，本公司權益所有者應佔溢利與去年同期相比，在不計算去年因退稅及香港政府的疫情援助補貼的基礎下，錄得實質增長。儘管在回顧期內整體的消費市場疲弱，導致本集團的營業額回軟，但憑藉本集團經營得宜，充份發揮銷售及經營費用的效益，成功抵銷了外部經營環境對盈利的負面影響，展現本集團應對外部挑戰的韌性。本公司於日本之附屬公司宮田株式會社(「宮田公司」)因過往年度超額支付稅金而收到所得稅及消費稅退稅，於扣除相應產生之專業費用後於去年同期獲得退稅淨額約為39,000,000港元。同時，本集團於去年同期，獲香港政府的疫情援助補貼約21,000,000港元。於回顧期內，儘管沒有以上兩項收益，本公司權益所有者應佔溢利仍錄得30,269,000港元，因此本集團從自身業務所產生之本公司股東應佔本集團溢利(撇除退稅及補貼)實在有所增加。

集團自從於2020年收購宮田公司後，除了銷售宮田公司固有的糖果小食外，亦通過宮田公司引入優質的日本民生相關食品，豐富集團產品種類，發揮積極協同效益。儘管消費市場仍然疲弱，集團受惠於宮田公司的龐大產品網絡，供應日本優質民生相關食品到香港市場，例如日本米、日本雞蛋及日本牛奶產品等，令業務保持增長動力。其中，集團品牌宮田雪糕自去年推出以來，一直佔據香港雪糕市場的一定份額，深受消費者垂青。在回顧期內，集團更成功將宮田雪糕進軍內地市場，透過不同分銷渠道銷售。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

Distribution Business

Food distribution is the core business of the Group, which has been continuously deepening its partnerships with renowned food producers from around the world. With an experienced team, the Group acts as an agent for a diverse range of high-quality food products from various countries and regions. The Group sources top-notch food products from Japan, Korea, Thailand, Indonesia, Malaysia, Singapore, France, Germany, the Netherlands, the United States, and Mainland China, providing consumers with a wide array of choices. During the period under review, the Group's sales spanned an extensive range of products, including Japanese ice cream, snacks, candies, infant formula, soy sauce, ham and sausages, Japanese eggs, Japanese rice, Japanese plum wine, and Japanese tofu. With a well-established distribution network, clientele of the Group includes department stores, supermarkets, wet markets, convenience stores, fast-food chains, wholesalers, retailers, specialty shops for Japanese snacks, restaurants, bars, hotels, and airlines. Additionally, the Group operates specialised food stores that cater to specific tastes. These include "Okashi Land", a chain of stores dedicated to selling Japanese snacks, "Japanese Ice Cream House", which offers Japanese-style ice cream and snacks, and "YOKU MOKU", a chain of specialty stores for Japanese cookies. Through these establishments, the Group introduces novel flavors and provides consumers with distinctive experiences. Notably, this year marks the 10th anniversary of the establishment of "YOKU MOKU" in Hong Kong. The Japanese trendy delicacies offered by the stores have been well-received by consumers, evident from its remarkable achievements and thanks to their exquisite packaging and the successful creation of a strong brand value.

管理層討論及分析*(續)*

業務回顧*(續)*

食品代理業務

食品代理是集團的核心業務，因此集團持續深化與世界各地知名食品生產商的合作關係，代理來自多個國家和地區不同類型的名牌優質食品，並擁有經驗豐富的團隊，在日本、韓國、泰國、印尼、馬來西亞、新加坡、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，為消費者提供更多元化的選擇。期內銷售產品包羅萬有，涵蓋日本雪糕、零食、糖果、奶粉、醬油、火腿及香腸、日本雞蛋、日本米、日本梅酒及日本豆腐等，配合完善的分銷網絡，包括百貨公司、超級市場、街市、便利店、快餐店、批發商、零售商、日本零食專門店、酒樓、酒吧、酒店和航空公司等，以及開設食品專門店，如「零食物語」日本零食專門店、「日本雪糕屋」日本特色雪糕及零食專門店和「YOKU MOKU」曲奇餅店，為消費者帶來嶄新口味及獨有體驗。值得一提，「YOKU MOKU」曲奇餅店今年慶祝進駐香港十周年，其日本潮流美食一直深受消費者歡迎，包裝精緻，成功塑造良好的品牌價值，成績有目共睹。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BUSINESS REVIEW *(continued)*

Manufacturing Business

The Group upholds the principle of providing consumers with safe and trustworthy food. It maintains strict monitoring of food quality and implements stringent and scientific management to ensure its production standards meet international levels. The Group has obtained certifications such as "HACCP", "ISO 9001", "ISO 22000", and "GMP". It has also received the Hong Kong Q-Mark License given to participants of the "Hong Kong Q-Mark Scheme for over 30 years", and the "HKQAA - Cooking Oil Registration Scheme Companion", awarded by the Hong Kong Quality Assurance Agency. With numerous awards, the Group guarantees the quality of its food products.

The Group operates 17 food processing factories in both Mainland China and Hong Kong, manufacturing various types of specialty food items. Through its integrated production and sales strategy, the Group has solidified its leading position in the industry by catering to different market needs. For example, the Group has launched a crossover between two of its renowned brands, "Calbee" and "Maid Brand", to launch ham-flavored potato chips, presenting a popular taste in an innovative way. This crossover product has gained popularity and is available in major supermarkets, convenience stores, and retail outlets across Hong Kong. The Group's high-quality food products manufactured in its Mainland China factories, such as shrimp crackers and cuttlefish crackers, introduced in recent years, have also gained popularity among consumers.

Retail and Catering Businesses

The Group's catering and retail businesses continue to innovate and cater to market tastes. The end of the pandemic has contributed to the improvement of the catering business. In Mainland China, the Group's "Panxi" Garden Restaurant in Guangzhou has seen significant growth after a renovation, thanks to the customer enthusiasm for its enhanced dining environment. Additionally, the "Sushi Oh" sushi restaurant has gained popularity among local consumers. In Hong Kong, the "Kung Tak Lam" Shanghai vegetarian restaurants in Tsim Sha Tsui and Causeway Bay, and the "Shiki • Etsu" Japanese cuisine in Admiralty and Kowloon Bay, have all been well-received by diners.

The Group's flagship brands in the retail market, including the "Okashi Land" Japanese snack specialty store, "Japanese Ice Cream House" specialising in Japanese ice cream and snacks, and "YOKU MOKU" cookie shop, are widely popular among consumers. Despite the slow recovery of the global economy after the pandemic and subdued consumer spending, the Group has achieved optimal promotional effectiveness through its marketing strategies, including advertising campaigns on social media and public transportation platforms.

管理層討論及分析*(續)*

業務回顧*(續)*

食品製造業務

集團抱持消費者食得安心的宗旨，一直嚴格監控食品品質，進行精準科學管理，生產質素符合國際水平，包括取得「HACCP」、「ISO 9001」、「ISO 22000」和「GMP」系統認證、香港Q嘜計劃30年以上認證的「Q嘜准用證」及獲「香港品質保證局」頒發的《食油註冊計劃同行者認證》，獲獎無數，食品質素備受保證。

集團在中港兩地設有17間食品加工廠，製造不同種類的特色食品，配合一站式的生產及銷售策略，針對不同市場需要，鞏固業內領導地位。例如，集團旗下「卡樂B」破格聯乘「金妹牌」推出火腿味薯片，將家傳戶曉的口味以創新方式呈現，於香港各大超級市場、便利店及零售店有售，風靡全城。而集團內地廠房製造的優質食品，亦深受各地市民歡迎，當中包括近年推出的鮮蝦餅及墨魚餅等，銷量節節攀升。

零售及餐飲業務

集團的餐飲及零售業務繼續推陳出新，迎合市場口味。疫情的退卻有助餐飲業務的改善。內地方面，集團位於廣州市的「泮溪」園林酒家在重新裝修後，憑藉用膳環境優化及食客口碑載道，業務錄得顯著增長。另外，「壽司皇」日本壽司餐廳亦深受當地市民歡迎。香港方面，於尖沙咀及銅鑼灣的「功德林」上海素食餐廳及位於金鐘和九龍灣的「四季 • 悅」日本料理，備受食客愛戴。

集團在零售市場的旗艦品牌「零食物語」日本零食專門店、「日本雪糕屋」日本特色雪糕及零食專門店和「YOKU MOKU」曲奇餅店，深受消費者喜愛和支持。雖然全球經濟疫後復甦進度未如理想，市民消費能力疲弱，集團透過出色市場銷售策略，包括在社交媒體及公共交通工具等媒介推出廣告宣傳，達致最佳推廣效益。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

BRAND DEVELOPMENT

Since its establishment over half a century ago, Four Seas Group has made Hong Kong its home and has become a popular brand in the snack market. To meet the needs of different age groups and market segments, the Group actively develops its business, expands its footprint, covering food distribution, manufacturing, retail, and catering, and the development of its own brands. The Group keeps up with the times and upholds its principle of "Eating Safely, Eating Happily". It is stringent in maintaining food hygiene, safety, and quality, and has established a comprehensive monitoring system to ensure product safety, quality, and deliciousness. Four Seas brand gives the Group a strong foundation for its long-term development. The Group is actively expanding its market presence in Mainland China and Japan, especially following the successful acquisition of Miyata, creating a unique food sales platform that covers Mainland China, Hong Kong, and Japan. This not only creates a new growth momentum for the Group but also strengthens its sales capabilities and expands its customer base. It also brings synergistic benefits through cross-brand sales by integrating the expertise and advantages of Miyata with other units within the Group, including introducing high-quality Japanese candy and snack products to the markets of Hong Kong and Mainland China, and utilising Miyata's network to enter the Japanese consumer market. This has expanded the Group's involvement and presence in the food distribution industry. Looking ahead, the Group will continue to play the role of "Snack Diplomat" as a bridge, introducing overseas delicacies to Mainland China and promoting Mainland Chinese cuisine overseas, facilitating the exchange of food cultures among Mainland China, Hong Kong, and Japan.

管理層討論及分析*(續)*

集團品牌發展

四洲集團成立至今超越半個世紀，一直以香港為家，家喻戶曉，成為香港零食市場人人愛戴的業界先驅。為滿足不同年齡層的客戶和市場需要，集團不斷積極發展業務，拓闊版圖，涵蓋食品代理、製造、零售、餐飲及發展自家品牌業務。集團亦堅守與時並進的精神，秉持「食得放心，食得開心」的宗旨，對食品衛生、安全及品質要求一絲不苟，制定一套完善的監控制度，確保產品安全、優質、美味。四洲品牌的深厚基石，為集團長遠發展奠下穩固根基。集團正積極擴大內地及日本市場份額，特別在完成收購宮田公司後，成功創造一個獨一無二、覆蓋中、港、日的食品銷售平台，不單為集團開創另一增長板塊，加強集團的銷售能力及壯大客戶群，更有助結合宮田與本集團其他單位的專長及優勢，帶來跨品牌銷售的協同效益，實現雙贏，包括將日本優質糖果小食產品引進香港及中國的食品分銷市場，並利用宮田公司的網絡進軍日本消費市場，擴大集團於食品分銷產業的投資及佈局。展望未來，集團將繼續扮演「零食外交家」的橋樑角色，將海外美食引入內地，並將內地美食推廣海外，尤其促進中、港、日的美食文化交流。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

CORPORATE SOCIAL RESPONSIBILITY

During the pandemic, the Group made special efforts to fulfill its social responsibility and adhere to the spirit of "Taking from Society, Giving Back to Society". It actively participated in community services, voluntary work, and youth programmes. Since the pandemic ended, the Group has continued to shoulder its corporate social responsibility by integrating sustainable development into its daily operations, striving to work to its motto of "Virtue Brings Happiness and Happiness Leads to Sustainability". It has sponsored different parties, including schools, elderly and women organisations, youth organisations, welfare organisations and federations of associations.

The Group has received recognitions for its activities. To name a few, "Okashi Land" was awarded "QTS Merchant" of the Quality Tourism Services Scheme by the Hong Kong Tourism Board while "Four Seas" was recognised as one of the Top Favourite Brands (Snacks) by Wellcome Supermarket.

PROSPECTS AND GROWTH

The Group maintains a positive outlook for the future and will continue to actively expand its business. Despite the complex and volatile global economic landscape, along with fluctuations in financial markets and persistent inflation concerns, the Group remains confident in its ability to maintain its position as a market leader. With its exceptional brand reputation and the strategic advantages it has gained through the full acquisition of Miyata, particularly in the supply and provision of high-quality food products, the Group possesses a significant competitive edge. As the market returns to normalcy after the pandemic, and the economy regains momentum, the Group will take appropriate measures to adapt to market changes. For example, it may adjust product prices to offset the negative impact of rising costs.

管理層討論及分析*(續)*

企業社會責任

集團在過去疫情期間，努力承擔社會責任，貫徹「取之社會，用之社會」的精神，積極參與社區服務、義務工作和青年計劃。在疫情結束後，集團繼續肩負企業社會責任，將可持續發展融入日常營運，實現「有德則樂，樂則能久」，具體措施包括過贊助不同團體的活動，如學校、護老及婦女組織、青年團體、社福機構及社團聯會等。

與此同時，集團在多個領域獲得認可。包括「零食物語」獲香港旅遊發展局評選為《優質旅遊服務》認可商戶，而「四洲」品牌獲惠康超級市場評為至人氣品牌－零食類。這些獎項足以證明社會大眾對集團的認可。

展望發展

集團對未來前景保持正面，會繼續積極拓展業務。縱然環球經濟前景複雜多變，金融市場波動，通脹威脅揮之不去，但集團有信心憑藉著卓越品牌，加上全面收購日本宮田公司後，在優質美食種類及供應等方面均擁有競爭優勢，可以保持市場領導者地位。隨著市場在疫後全面通關復常，經濟重拾升軌，集團會採取適當措施，應對市場變化，例如以調整產品價格方式，抵銷通脹帶來成本上升的負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROSPECTS AND GROWTH *(continued)*

Hong Kong Business

The Group will adhere to its business development strategy of "Rooted in Hong Kong, Oriented towards Mainland China, Reaching Out to the World". It will seek steady progress while optimising its food product sales platforms spanning across Hong Kong, Mainland China, and Japan. In terms of product offerings, the Group will continue to leverage the synergies gained from the acquisition of Miyata to introduce high-quality staple food items from Miyata, such as Japanese rice, eggs, and milk, creating new stable sources of income for the Group. The Group will also source premium products from Mainland China, the United States, Malaysia, South Korea, and other areas, seeking renowned brands to bring new flavors to local consumers in Hong Kong. In expanding its network, the Group will collaborate with various brands to increase sales channels, including department stores, large supermarkets, and specialty stores.

Mainland China Business

The Mainland economy is steadily growing, and the Group is confident of its development prospects in the Mainland. With a population of over 80 million in the Guangdong-Hong Kong-Macao Greater Bay Area, the region shares similar food cultures and tastes with Hong Kong and also has a fondness for Japanese food products. The Group will continue to introduce premium delicacies from Miyata and around the world to the Mainland market. The Group will make good use of the resources from its factories located in Mainland China and tap into the huge market demand to expand its own brand and create greater business benefits. As one of the focus areas for the Group's future business development, it will actively expand the Mainland market by utilising its various advantages. This includes adopting a dual-track approach of online and offline operations, going beyond traditional retail channels, and promoting international food e-commerce and import-export businesses in the Mainland. This will be achieved through platforms such as Taobao, Tmall, Tmall International, JD.com, as well as leveraging strategies like influencer marketing to stimulate sales and explore new opportunities in the Mainland market. The Group's business in membership stores in the Mainland has also become a new growth point, encompassing renowned retailers such as Walmart and Costco. By capitalising on the inherent flexibility of its own factories, the Group can offer distinctive packaging and flavors tailored specifically for these membership stores, resulting in an expanded range of choices for consumers.

管理層討論及分析*(續)*

展望發展*(續)*

香港業務

集團將秉持「立足香港、面向內地、走出世界」的業務發展策略，穩中求變，優化橫跨香港、內地及日本三地的飲食平台。在食品種類方面，集團會繼續發揮收購宮田公司後的協同效益，不斷引入宮田公司的優質民生相關食品，例如日本米、日本雞蛋和日本牛奶等，為集團創造新的穩定收入來源。集團亦會向中國內地、美國、馬來西亞及南韓等地採購優質產品，物色更多知名品牌，為香港本地消費者帶來嶄新口味。此外，在擴大網絡方面，集團會與不同品牌合作，進一步增加銷售途徑，當中包括百貨公司、大型超級市場及專門店。

內地業務

內地經濟正穩步增長，集團對內地發展前景充滿信心。粵港澳大灣區人口逾8,000萬，區內飲食文化及口味跟香港接近，亦同樣喜愛日本食品。集團將持續於內地市場引入宮田公司及世界各地的精品美食，並會善用內地廠房資源和龐大市場需求，拓展自家品牌，創造更大的業務裨益。作為集團未來業務發展重心之一，集團將利用各種優勢積極拓展內地市場，例如以線上線下雙軌並行方式，在傳統零售渠道外，致力推動內地的國際食品電子商貿及進出口業務，包括透過電子商貿平台淘寶、天貓、天貓國際及京東，以及利用網紅帶貨等策略刺激銷量，拓展內地市場，創造更多商機。集團在內地會員店的業務亦成為新的增長點，涵蓋沃爾瑪、開市客，更藉自家廠房的高靈活度，提供會員店獨有的包裝及口味，增加消費者選擇。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

PROSPECTS AND GROWTH *(continued)*

Japan Business

Japan possesses a vast market for confectionery and snacks, and the Group will respond to changes in the market by formulating strategies to expand business opportunities. The Japanese market has been affected by rising oil prices and inflation, resulting in increased product costs. In light of this, the Group will not only adjust the selling price of its products but also capitalise on Miyata's extensive snack and confectionery supply and distribution networks in Japan. Miyata serves a wide range of customers, including renowned supermarket chains and convenience stores throughout Japan, such as Aeon, Daiso 100 Yen Shops, Muji, as well as regional retailers and wholesalers. Miyata's distribution network in Japan can also facilitate synergies among the Group's various businesses, allowing for the entry of the Group's food items produced in Mainland China into the Japanese market and strengthening the Group's presence in Japan.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 30 September 2023, the Group held cash and cash equivalents of HK$591,092,000. As at 30 September 2023, the Group had banking facilities of HK$2,715,755,000 of which 35% had been utilised. The Group had a gearing ratio of 78% as at 30 September 2023. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen and Renminbi, mainly comprise trust receipt loans and bank loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year 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

日本擁有龐大的糖果零食市場，集團會因應市場環境因素的變化，制定策略，拓展商機。日本市場受油價上漲及通脹影響，導致產品成本上升，集團除了採取價格調整安排應對外，更會善用宮田公司在日本擁有廣泛的零食糖果供應及分銷網絡的業務優勢，發展集團在日本的業務。宮田公司的客戶群包括遍及全日本的著名連鎖超級市場及便利店，例如永旺，大創100円店、無印良品以及地區零售商和批發商等。與此同時，宮田公司於日本的分銷網絡，可推動集團各業務間的相互協同效應，將集團在內地生產的食品，透過宮田公司進軍日本市場，加強集團在日本的業務。

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。於二零二三年九月三十日，本集團擁有之現金及現金等值項目為591,092,000港元。於二零二三年九月三十日，本集團擁有銀行信貸額共2,715,755,000港元，其中35%經已動用。本集團於二零二三年九月三十日之負債資本比率為78%，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及分類為非流動負債之須繳付利息之銀行貸款須於兩年至三年內償還。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

管理層討論及分析*(續)*

KEY FINANCIAL RATIOS

主要財務比率

			Six months ended 30 September 截至九月三十日止六個月	
		Note *附註*	**2023 二零二三年**	2022 二零二二年
Gross profit margin	毛利率		**23.5%**	23.2%
Net profit margin	純利率	1	**1.5%**	2.8%

		Notes *附註*	**Six months ended 30 September 2023 截至二零二三年九月三十日止六個月**	Year ended 31 March 2023 截至二零二三年三月三十一日止年度
Inventory turnover days	存貨周轉天數	2	**40**	42
Trade receivables turnover days	應收貿易賬款周轉天數	3	**62**	61
Trade payables turnover days	應付貿易賬款周轉天數	2	**37**	38

Notes:

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

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

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

附註：

1. 純利率按本公司權益所有者應佔溢利除以收入計算。

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

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

CHARGES ON ASSETS

As at 30 September 2023, the Group pledged its land and buildings of approximately HK$76,611,767 and investment properties of approximately HK$16,401,200 to secure the banking facilities granted to the Group.

資產抵押

於二零二三年九月三十日，本集團已抵押約76,611,767港元的土地及樓宇及約16,401,200港元的投資物業，以取得授予本集團的銀行信貸。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

CAPITAL COMMITMENTS

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK$1,708,000 as at 30 September 2023.

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 2023 was approximately 2,800. 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)*

資本承擔

於二零二三年九月三十日，本集團就物業、廠房及設備之已訂約但未於財務報告撥備之資本承擔為1,708,000港元。

外匯風險

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

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

員工聘用及薪酬政策

本集團於二零二三年九月三十日之聘用員工總數約2,800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 2023, 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

於二零二三年九月三十日，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	67.53%
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	67.53%

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. Accordingly, Mr. Tai Tak Fung, Stephen is deemed to be interested in the 70,000,000 shares of the Company held by CGL;

(b) 74,250,000 shares, representing approximately 19.32% of the Company's total issued shares, are held by Special Access Limited ("SAL") which is wholly owned by Mr. Tai Tak Fung, Stephen, and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares of the Company held by SAL; and

附註：

(i) 有關股份包括：

(a) 70,000,000股股份(佔本公司已發行股份總數約18.22%)乃由Careful Guide Limited(「CGL」)持有，該公司由戴德豐先生全資擁有。因此，戴德豐先生被視為於CGL所持有之70,000,000股本公司股份中擁有權益；

(b) 74,250,000股股份(佔本公司已發行股份總數約19.32%)乃由Special Access Limited(「SAL」)持有，該公司由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士均被視為於SAL所持有之74,250,000股本公司股份中擁有權益；及

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

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

Notes: (continued)

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

(c) 115,228,000 shares, representing approximately 29.99% 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 of the Company through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL as mentioned in note (i)(a) above.

Save as disclosed above, as at 30 September 2023, 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 2023, none of the directors and chief executive of the Company (including their spouses and children under 18 years of age) had been granted or exercised, any rights to subscribe for shares in the Company required to be disclosed pursuant to the SFO.

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

於本公司普通股股份之好倉：*(續)*

附註：(續)

(i) 有關股份包括：*(續)*

(c) 115,228,000股股份(佔本公司已發行股份總數約29.99%)乃由Capital Season Investments Limited(「CSI」)持有。CSI由Advance Finance Investments Limited(「AFI」)全資擁有，而AFI則為香港食品投資控股有限公司(「香港食品」)之全資附屬公司。因此，香港食品被視為擁有本公司股份115,228,000股股份。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容女士為戴德豐先生之配偶，胡美容女士被視為擁有戴德豐先生之股份權益，反之亦然。因此，戴德豐先生及其配偶胡美容女士透過彼等於香港食品之權益被視為持有本公司115,228,000股股份。

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

除上述所披露者外，於二零二三年九月三十日，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。

於截至二零二三年九月三十日止六個月內，本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

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

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

As at 30 September 2023, the following parties (other than the directors and chief executive of the Company as disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二三年九月三十日，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	*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
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	29.99%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.99%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.99%
Realord Group Holdings Limited	偉祿集團控股有限公司	(ii)	Beneficial owner	實益擁有人	19,430,000	5.06%
Manureen Holdings Limited	美林控股有限公司	(ii)	Interest of controlled corporation	控制公司權益	19,430,000	5.06%
Lin Xiaohui	林曉輝	(ii)	Interest of controlled corporation	控制公司權益	19,430,000	5.06%
Su Jiaohua	蘇嬌華	(iii)	Interest of spouse	配偶權益	19,430,000	5.06%

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

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

Notes:

(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.

(ii) 19,430,000 shares, representing approximately 5.06% of the Company's total shares, are held by Realord Group Holdings Limited ("Realord"). Realord is owned as to 74.57% by Manureen Holdings Limited ("Manureen") which, in turn, is owned as to 70% by Mr. Lin Xiaohui ("Mr. Lin"). Therefore, each of Manureen and Mr. Lin is deemed to be interested in the shares of the Company in which Realord is interested under the SFO.

(iii) Ms. Su Jiaohua, being the spouse of Mr. Lin, is deemed to be interested in 19,430,000 shares of the Company through the interests of Mr. Lin, in Manureen by virtue of the SFO.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2023, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company has no outstanding share options at the beginning and at the end of the period under review. The share option scheme adopted by the Company on 28 August 2012 (the "Scheme") which had a term of 10 years had expired on 27 August 2022. Since the expiration of the Scheme, the Company has not adopted any new share option scheme, resulting in no effective share option scheme during the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2023.

主要股東於本公司股份及相關股份之權益及／或淡倉*(續)*

本公司普通股股份之好倉：*(續)*

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。

(ii) 由偉祿集團控股有限公司(「偉祿」)持有之19,430,000股股份，相當於本公司股份總數約5.06%。偉祿由美林控股有限公司(「美林」)持有74.57%權益，而美林則由林曉輝先生(「林先生」)持有70%權益。因此，根據證券及期貨條例，美林及林先生均被視為於偉祿所持有之本公司股份中擁有權益。

(iii) 蘇嬌華女士為林先生之配偶，根據證券及期貨條例，被視為透過林先生於美林之權益而於本公司之19,430,000股股份中擁有權益。

除上述所披露者外，就本公司董事所深知，於二零二三年九月三十日，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。

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

本公司上市證券之購買、出售或贖回

本公司及其任何附屬公司於截至二零二三年九月三十日止六個月內，概無購買、出售或贖回本公司任何上市證券。

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 2023.

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，本公司於截至二零二三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。

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 2023.

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 2023.

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，彼等於截至二零二三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」)。於截至二零二三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。

AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Mr. CHEUNG Wing Choi (Chairman 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 2023 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，計為張榮才先生(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二零二三年九月三十日止六個月之未經審核簡明綜合中期財務報告，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 2023 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 2023, 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

本公司的二零二三年中期業績公告已登載於香港交易及結算所有限公司之網站www.hkexnews.hk及本公司之網站www.fourseasgroup.com.hk內。本公司截至二零二三年九月三十日止六個月之中期報告(載有上市規則規定之資料)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. WU Wing Biu and Mr. WONG Fu Hang, Derek as executive directors, Mr. CHAN Yuk Sang, Peter, Mr. Tsunao KIJIMA and Mr. CHEUNG Wing Choi 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、戴進傑先生、胡永標先生及黃輔鏗先生；以及獨立非執行董事為陳玉生先生、木島綱雄先生及張榮才先生。

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

Hong Kong, 29 November 2023

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，二零二三年十一月二十九日