



Hong Kong Food Investment Holdings Limited
香港食品投資控股有限公司

Stock Code 股份代號: 60

INTERIM REPORT
2021-22 中期報告



The board of directors (the “Board”) of Hong Kong Food Investment Holdings Limited (the “Company”) presents the unaudited condensed consolidated statement of financial position as at 30 September 2021 of the Company and its subsidiaries (collectively referred to as the “Group”) and the unaudited condensed consolidated statement of profit or loss, unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows for the six months ended 30 September 2021 as follows:

香港食品投資控股有限公司(「本公司」)董事會(「董事會」)謹提呈本公司及其附屬公司(以下統稱「本集團」)於二零二一年九月三十日之未經審核簡明綜合財務狀況表及截至二零二一年九月三十日止六個月之未經審核簡明綜合損益表、未經審核簡明綜合全面收益表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	93,461
Cost of sales	銷售成本		(76,351)
			63,983
			(56,279)
Gross profit	毛利		17,110
			7,704
Other income and gains, net	其他收入及收益，淨額	3	978
Selling and distribution expenses	銷售及分銷費用		(10,945)
Administrative expenses	行政開支		(11,514)
Finance costs	融資成本	4	(369)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		3,972
			9,001
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	(768)
			5,600
Income tax expense	所得稅開支	6	(344)
			-
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		(1,112)
			5,600
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		(1,948)
Non-controlling interests	非控股權益		836
			5,459
			141
			(1,112)
			5,600
			HK cent
			港仙
EARNINGS/(LOSS) 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／(虧損)		
- Basic and diluted	- 基本及攤薄	7	(0.75)
			2.10

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME**

簡明綜合全面收益表

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／（虧損）	(1,112)	5,600
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>將於往後期間可能重新分類至損益之其他全面收益／（虧損）：</i>		
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面收益，除稅後	4,252	9,754
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(28)	297
		4,224	10,051
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面收益／（虧損）：</i>		
Share of other comprehensive income/(loss) of associates, net of tax	應佔聯營公司其他全面收益／（虧損），除稅後	(57)	647
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，除稅後	4,167	10,698
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收益	3,055	16,298
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	2,219	16,157
Non-controlling interests	非控股權益	836	141
		3,055	16,298

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2021 二零二一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	30,058	29,710
Right-of-use assets	使用權資產	14,851	17,495
Investments in associates	於聯營公司之投資	428,727	428,050
Prepayments and deposits	預付款項及訂金	7,820	2,257
Goodwill	商譽	2,103	2,103
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	12,931	8,417
Deferred tax assets	遞延稅項資產	390	464
Total non-current assets	非流動資產總值	496,880	488,496
CURRENT ASSETS	流動資產		
Inventories	存貨	48,902	32,168
Trade receivables	應收貿易賬款	8 13,448	10,057
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	942	1,044
Due from associates	應收聯營公司	10(b) 734	184
Due from a related company	應收關連公司	10(b) 6	-
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	6,573	6,999
Cash and cash equivalents	現金及現金等值項目	136,937	145,088
Total current assets	流動資產總值	207,542	195,540
CURRENT LIABILITIES	流動負債		
Trade and bills payables	應付貿易賬款及票據	9 13,758	8,031
Other payables and accruals	其他應付款項及應計負債	5,135	5,446
Due to associates	應付聯營公司	10(b) 200	1,249
Due to a non-controlling shareholder	應付非控股股東	10(b) 4,773	3,057
Tax payable	應付稅項	282	12
Interest-bearing bank borrowings	須繳付利息之銀行貸款	35,171	21,214
Lease liabilities	租賃負債	6,710	6,566
Total current liabilities	流動負債總值	66,029	45,575
NET CURRENT ASSETS	流動資產淨額	141,513	149,965
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	638,393	638,461

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
(continued)

簡明綜合財務狀況表(續)

		30 September 2021 二零二一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Accruals	應計負債	200	200
Lease liabilities	租賃負債	10,266	13,389
Total non-current liabilities	非流動負債總值	10,466	13,589
Net assets	資產淨額	627,927	624,872
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		
Share capital	股本	117,095	117,095
Reserves	儲備	505,322	503,103
		622,417	620,198
Non-controlling interests	非控股權益	5,510	4,674
Total equity	權益總值	627,927	624,872

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to equity holders of the Company 歸屬於本公司權益所有者						
		Share capital	Exchange fluctuation reserve	Share of other reserves of associates 應佔聯營公司其他儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本 Unaudited 未經審核 HK\$'000 港幣千元	匯兌 波動儲備 Unaudited 未經審核 HK\$'000 港幣千元	應佔 聯營公司 其他儲備 Unaudited 未經審核 HK\$'000 港幣千元	保留溢利 Unaudited 未經審核 HK\$'000 港幣千元	總計 Unaudited 未經審核 HK\$'000 港幣千元	非控股 權益總額 Unaudited 未經審核 HK\$'000 港幣千元	權益總額 Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 2020	於二零二零年四月一日	117,095	(1,322)	(6,274)	492,180	601,679	3,051	604,730
Profit for the period	期內溢利	-	-	-	5,459	5,459	141	5,600
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	將於往後期間可能重新分類至損益之其他全面收益：							
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面收益(除稅後)	-	-	9,754	-	9,754	-	9,754
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	297	-	-	297	-	297
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於往後期間重新分類至損益之其他全面收益：							
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面收益(除稅後)	-	-	647	-	647	-	647
Total comprehensive income for the period	期內總全面收益	-	297	10,401	5,459	16,157	141	16,298
Contribution by a non-controlling interest	非控股權益注資	-	-	-	-	-	1,200	1,200
Acquisition of non-controlling interest of the associates' subsidiaries	收購聯營公司之附屬公司之非控股權益	-	-	2	(408)	(406)	-	(406)
At 30 September 2020	於二零二零年九月三十日	117,095	(1,025)	4,129	497,231	617,430	4,392	621,822
At 1 April 2021	於二零二一年四月一日	117,095	(1,542)	17,617	487,028	620,198	4,674	624,872
Loss for the period	期內虧損	-	-	-	(1,948)	(1,948)	836	(1,112)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	將於往後期間可能重新分類至損益之其他全面收益/(虧損)：							
Share of other comprehensive income of associates, net of tax	應佔聯營公司其他全面收益(除稅後)	-	-	4,252	-	4,252	-	4,252
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(28)	-	-	(28)	-	(28)
Other comprehensive 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虧損：							
Share of other comprehensive loss of associates, net of tax	應佔聯營公司其他全面虧損(除稅後)	-	-	(57)	-	(57)	-	(57)
Total comprehensive income for the period	期內總全面收益	-	(28)	4,195	(1,948)	2,219	836	3,055
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之其他儲備	-	-	1	(1)	-	-	-
At 30 September 2021	於二零二一年九月三十日	117,095	(1,570)*	21,813*	485,079*	622,417	5,510	627,927

* These reserve accounts comprise the consolidated reserves of HK\$505,322,000 (31 March 2021: HK\$503,103,000) 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505,322,000港元(二零二一年三月三十一日：503,103,000港元)。

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**
簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	(768)	5,600
Total non-cash adjustments	非現金調整總額	2,797	(5,309)
Total working capital changes	營運資金變動總額	(20,118)	(2,609)
		<hr/>	<hr/>
Cash used in operations	經營活動所流出之現金	(18,089)	(2,318)
Interest element of lease payments	租賃付款之利息部份	(154)	(296)
Oversea profit tax paid	已付海外稅項	-	(5)
		<hr/>	<hr/>
Net cash flows used in operating activities	經營活動之現金流出淨額	(18,243)	(2,619)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest received	已收銀行利息	185	905
Dividends received from an associate	收取聯營公司股息	7,490	7,490
Dividends received from listed investments	收取上市投資股息	166	268
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(2,268)	(10)
Purchases of financial assets at fair value through profit or loss	購買按公平值透過損益入賬之金融資產	(5,888)	(1,816)
		<hr/>	<hr/>
Net cash flows from/(used in) investing activities	投資活動之現金流入／(流出)淨額	(315)	6,837
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	100,954	43,529
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(86,997)	(41,076)
Principal portion of lease payments	租賃付款之本金部分	(3,325)	(2,205)
Contribution by a non-controlling interest	非控股權益注資	-	1,200
Interest paid	已付利息	(215)	(219)
		<hr/>	<hr/>
Net cash flows from financing activities	融資活動之現金流入淨額	10,417	1,229
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之淨額增加／(減少)	(8,141)	5,447
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	145,088	154,389
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(10)	52
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	136,937	159,888
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	71,033	51,868
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	65,904	108,020
		<hr/>	<hr/>
Cash and cash equivalents	現金及現金等值項目	136,937	159,888

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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2021.

The financial information relating to the year ended 31 March 2021 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

In the current period, the Group has adopted, for the first time, a number of revised Hong Kong Financial Reporting Standards (“HKFRSs”) and an interpretation issued by the HKICPA, which are effective for accounting periods beginning on or after 1 April 2021.

Amendments to HKFRS 9, HKAS 39, and HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2*

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*

The application of the revised HKASs and HKFRSs in the current period has had no material effect on the amounts reported and/or disclosure set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

1. 會計政策

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

編製本未經審核簡明綜合中期財務報表時所採納之會計政策及編製基準與編製截至二零二一年三月三十一日止年度之全年財務報表所採用者相同。

載於本公司截至二零二一年九月三十日止六個月之未經審核簡明綜合中期財務報表內的有關二零二一年三月三十一日止年度之財務資料只作比較用途，並不構成本公司於該年度之法定年度綜合財務報表，但有關資料數據是來自該等綜合財務報表。根據香港公司條例第436條須予披露之有關該等法定財務報表的進一步資料如下：

本公司已按香港公司條例第662(3)條和附表6第3部向公司註冊處處長遞交截至二零二一年三月三十一日止年度之綜合財務報表。本公司核數師已就該等綜合財務報表提交報告。報告中核數師並無保留意見；亦無在無保留意見的情況下，附加說明段落，強調須予注意事項；及並無根據香港公司條例第406(2)、407(2)或(3)條載有陳述。

於本期間，本集團首次應用香港會計師公會所頒佈若干於二零二一年四月一日或之後開始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」）及詮釋。

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
(修訂本) *利率基準改革 – 第二階段*

香港財務報告準則第16號
(修訂本) *二零二一年六月三十日
之後的2019冠狀病毒
病相關租金減免*

於本期間應用經修訂之香港會計準則及香港財務報告準則對載於本簡明綜合財務報表之報告金額及／或所作披露並無重大影響。

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments for the period ended 30 September 2021 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong;
- (b) the catering segment is engaged in restaurants operation in Hong Kong; and
- (c) the others segment consists of the marketing of meat products and communication and advertising design.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provided. During the period, the Group reviewed the structure and internal organisation and changed the composition of its reportable segments. Accordingly, certain subsidiaries which were previously included in "Others" segment have been reclassified to the "Catering" segment. The relevant comparable figures have been restated to conform with current period's presentation. Operating segments are reported in a manner consistent with the internal reporting provided to key management personnel.

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/loss before tax except that bank interest income, dividend income and unallocated 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 investments in associates, deferred tax assets, certain items of property, plant and equipment and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude tax payables, deferred tax liabilities and corporate and other unallocated 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，本集團根據其產品及服務而劃分業務單位，截至二零二一年九月三十日止有以下三個須予報告之經營分部：

- (a) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；
- (b) 餐飲分部為在香港經營餐廳；及
- (c) 其他分部包括推廣肉類產品及傳訊和廣告設計。

本集團的經營業務是根據其經營性質及其產品和提供的服務個別進行組合和管理。期內，本集團對結構和內部組織進行了檢討，對報告分部的劃分進行了改動。因此，若干附屬公司早前包括在「其他」分部的已重新分類至「餐飲」分部。相關可比數字已重列以符合本期的列報。經營分部的報告方式與向主要管理人員提供的內部報告一致。

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／虧損評估，而可報告分部溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整之除稅前溢利／虧損之計算方法與本集團之除稅前溢利／虧損一致，惟銀行利息收入、股息收入及其他未分配虧損、非租賃相關之融資成本、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。

分部資產不包括於聯營公司之投資、遞延稅項資產、若干物業、廠房及設備及公司及其他未分配資產，此乃由於該等資產作為整體資產進行管理。

分部負債不包括應付稅項、遞延稅項負債及公司及其他未分配負債，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時之售價，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 2021

截至二零二一年九月三十日止六個月

		Trading 貿易	Catering 餐飲	Others 其他	Total 總計
		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
		港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入				
Sales to external customers	銷售予外界客戶	73,198	17,743	2,520	93,461
Intersegment sales	內部銷售	1,560	—	47	1,607
		<u>74,758</u>	<u>17,743</u>	<u>2,567</u>	<u>95,068</u>
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	內部銷售抵銷				(1,607)
					<u>93,461</u>
Segment results	分部業績	(104)	1,256	(310)	842
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				185
Dividend income and unallocated losses	股息收入及其他未分配虧損				(1,653)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)				(215)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				3,972
Corporate and other unallocated expenses	公司及其他未分配開支				(3,899)
Loss before tax	除稅前虧損				<u>(768)</u>

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

Six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Trading 貿易	Catering 餐飲	Others 其他	Total 總計
		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
		港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分部收入				
Sales to external customers	銷售予外界客戶	56,563	4,351	3,069	63,983
Intersegment sales	內部銷售	657	—	122	779
		57,220	4,351	3,191	64,762
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	內部銷售抵銷				(779)
					63,983
Segment results	分部業績	(447)	(91)	(271)	(809)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				905
Dividend income and unallocated losses	股息收入及其他未分配虧損				(466)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)				(219)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				9,001
Corporate and other unallocated expenses	公司及其他未分配開支				(2,812)
Profit before tax	除稅前溢利				5,600

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

As at 30 September 2021

於二零二一年九月三十日

		Trading 貿易	Catering 餐飲	Others 其他	Total 總計
		Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分部資產	186,981	25,842	9,171	221,994
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(369)
Investments in associates	於聯營公司之投資				428,727
Corporate and other unallocated assets	公司及其他未分配資產				54,070
Total assets	資產總值				704,422
Segment liabilities	分部負債	54,553	13,540	2,489	70,582
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	內部應付款項抵銷				(369)
Corporate and other unallocated liabilities	公司及其他未分配負債				6,282
Total liabilities	負債總值				76,495

2. OPERATING SEGMENT INFORMATION (continued)

As at 31 March 2021

2. 經營分部資料(續)

於二零二一年三月三十一日

		Trading 貿易 Audited 已審核 HK\$'000 港幣千元	Catering 餐飲 Audited 已審核 HK\$'000 港幣千元	Others 其他 Audited 已審核 HK\$'000 港幣千元	Total 總計 Audited 已審核 HK\$'000 港幣千元
Segment assets	分部資產	172,953	28,705	10,509	212,167
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(319)
Investments in associates	於聯營公司之投資				428,050
Corporate and other unallocated assets	公司及其他未分配資產				44,138
Total assets	資產總值				684,036
Segment liabilities	分部負債	34,548	12,876	3,339	50,763
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment payables	內部應付款項抵銷				(319)
Corporate and other unallocated liabilities	公司及其他未分配負債				8,720
Total liabilities	負債總值				59,164

3. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains/(losses), net is as follows:

3. 收入、其他收入及收益，淨額

收入指除去退貨及貿易折扣後售出貨品之發票價值。收入、其他收入及收益／（虧損）之淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
Disaggregation of revenue	收入之分列		
Sales of goods	銷售貨品	73,198	56,563
Restaurants operation	經營餐廳	17,743	4,351
Others	其他	2,520	3,069
		93,461	63,983
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點確認	93,461	63,983
Other income	其他收入		
Bank interest income	銀行利息收入	185	905
Dividend income from 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股息收入	166	268
Gross rental income	總租金收入	911	927
Sundry income	雜項收入	51	1
		1,313	2,101
Gains/(losses), net	收益／（虧損），淨額		
Fair value losses 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	(1,819)	(734)
Foreign exchange difference, net	匯兌差異，淨額	1,484	724
		(335)	(10)
		978	2,091

4. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	215	219
Interest on lease liabilities	租賃負債之利息	154	296
		369	515

5. PROFIT/(LOSS) BEFORE TAX

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

4. 融資成本

融資成本之分析如下：

5. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）已扣除／（計入）：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	76,351	56,279
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	1,885	1,217
Depreciation of right-of-use assets	使用權資產之折舊	2,997	2,709
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,730	3,429
COVID-19-related rent concessions from lessors	來自出租人之2019冠狀病毒病相關 租金減免	(9)	(312)
Government subsidies (Note)	政府補貼(附註)	-	(1,474)
Impairment of trade receivables	應收貿易賬款減值	59	-

Note:

The government subsidies mainly represented the grants from the Hong Kong Government, which aims to retain employment and combat COVID-19. There were no unfulfilled conditions or contingencies relating to these subsidies. During the period ended 30 September 2020, government subsidies of HK\$488,000 and HK\$986,000 were included in "Selling and distribution expenses" and "Administrative expenses", respectively, in the condensed consolidated statement of profit or loss.

附註：

政府補貼主要為香港政府所授出的補助，旨在保留就業並對抗2019冠狀病毒病。該等補貼並無未達成條件或或然事項。截至二零二零年九月三十日期內，政府補貼488,000港元及986,000港元分別包括於簡明綜合損益表之「銷售及分銷費用」及「行政開支」內。

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. No provision for profit tax had been made as the Group did not generate any assessable profit arising in Hong Kong and elsewhere for the period ended 30 September 2020.

6. 所得稅

期內香港利得稅已就於香港產生之估計應課稅溢利按稅率16.5%計提撥備，惟本集團的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司應課稅溢利的首2,000,000港元按8.25%的稅率計算，而餘下應課稅溢利按16.5%計算。其他地區應課稅溢利之項乃按本集團經營所在國家之現行稅率計算。本集團於二零二零年九月三十日期內並無任何源自香港及其他地區產生之應課稅溢利，因此並無就利得稅作出撥備。

Six months ended 30 September

截至九月三十日止六個月

		2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
Current charge for the period	本期間即期稅項		
– Hong Kong	– 香港	270	–
Deferred	遞延	74	–
Total tax charge for the period	期內總稅務開支	344	–

The share of tax attributable to associates amounting to HK\$3,773,000 (2020: HK\$3,509,000) 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3,773,000港元(二零二零年：3,509,000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」內。

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

The calculation of the basic and diluted earnings/(loss) per share are based on:

7. 本公司普通權益所有者應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃根據期內本公司普通權益所有者應佔溢利／(虧損)，及期內已發行普通股計算。

每股基本及攤薄盈利／(虧損)乃根據下列基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)所使用之本公司普通權益所有者應佔溢利／(虧損)	(1,948)	5,459
		Number of shares 股份數目	
		2021 二零二一年 Unaudited 未經審核	2020 二零二零年 Unaudited 未經審核
Shares	股份		
Number of ordinary shares in issue during the period used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)之期內已發行普通股數目	259,586,000	259,586,000

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

由於本集團截至二零二一及二零二零年九月三十日止六個月均無具潛在攤薄潛力之已發行普通股，因此並無就攤薄事項對該等期內所呈列之每股基本盈利／(虧損)作出調整。

8. TRADE RECEIVABLES

8. 應收貿易賬款

		30 September 2021 二零二一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	13,784	10,334
Allowance for expected credit losses	預期信用損失撥備	(336)	(277)
		13,448	10,057

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 one to three months.

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

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。信貸期一般為一至三個月。

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

		30 September 2021 二零二一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	10,760	7,795
1 to 2 months	1至2個月	2,572	2,009
Over 2 months	2個月以上	116	253
		13,448	10,057

9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2021 and 31 March 2021, based on the invoice date, is as follows:

		30 September 2021 二零二一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	10,080	7,638
1 to 2 months	1至2個月	3,678	393
		13,758	8,031

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

10. RELATED PARTY TRANSACTIONS

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

			Six months ended 30 September 截至九月三十日止六個月	
			2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註		
Purchases of goods from associates	向聯營公司採購貨品	(i)	541	783
Purchases of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品	(ii)	15,111	6,160

Notes:

- (i) The purchases from the associates were determined by reference to prices and conditions similar to those offered by the associates to their major customers.
- (ii) The purchases from a non-controlling shareholder of a subsidiary were determined by reference to prices and conditions similar to those offered by a non-controlling shareholder to their major customers.

9. 應付貿易賬款及票據

於二零二一年九月三十日及二零二一年三月三十一日，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2021 二零二一年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	10,080	7,638
1 to 2 months	1至2個月	3,678	393
		13,758	8,031

應付貿易賬款為免息及一般按 30日至 60 日期限結付。

10. 關連人士交易

- (a) 期內，本集團與其關連人士訂立下列重大交易：

			Six months ended 30 September 截至九月三十日止六個月	
			2021 二零二一年 Unaudited 未經審核 HK\$'000 港幣千元	2020 二零二零年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註		
Purchases of goods from associates	向聯營公司採購貨品	(i)	541	783
Purchases of goods from a non-controlling shareholder of a subsidiary	向附屬公司之非控股股東採購貨品	(ii)	15,111	6,160

附註：

- (i) 向聯營公司採購乃參照聯營公司向其主要客戶提供之類似價格及條款而釐定。
- (ii) 向附屬公司之非控股股東採購乃參照非控股股東向彼等之主要客戶提供之類似價格及條款而釐定。

10. RELATED PARTY TRANSACTIONS (continued)

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

The related party transactions in respect of items (i) and (ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amount in respect of item (i) is below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (i) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules. Item (ii) above is entered in accordance with the master supply agreement between a non-controlling shareholder and the Group, details of which are included in the Company's announcement dated 21 September 2018 and 25 March 2021, and are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

- (b) Outstanding balances with related parties:

The balances with a related company, associates and the amount due to a non-controlling shareholder are unsecured, interest-free and repayable under normal trading terms.

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

10. 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)

上文(i)至(ii)項有關之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。由於上文(i)項有關金額少於上市規則第14A.76條所載的最低豁免水平，(i)項獲全面豁免股東批准、年度審核及所有上市規則規定之披露。上文(ii)項乃根據一名非控股股東與本集團訂立之總供應協議進行，詳情載於本集團日期二零一八年九月二十一日及二零二一年三月二十五日之公佈內，並須遵守上市規則第14A.101條之申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。

- (b) 與關連人士之尚未償還結餘：

該等聯營公司之結餘及應付附屬公司之非控股股東之款項並無抵押、免息，及按一般貿易條款償還。

- (c) 本集團主要管理人員之報酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	2,741	1,767
Pension scheme contributions	退休金計劃供款	20	29
		2,761	1,796

11. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates, an amount due from a related company, an amount due to a non-controlling shareholder and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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 ("Executive Directors") and the audit committee ("Audit Committee") of the Company. 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 unlisted club debenture is based on market observable transactions. The fair value of certain unlisted equity investments are estimated by reference to latest private transactions in illiquid markets. The fair value of certain unlisted investment is valued estimated using a net asset value valuation technique based on parameters that are supported by observable market price or rates.

11. 金融工具之公平值及公平值層級

本集團之按公平值透過損益入賬之金融資產乃按公平值列賬。

管理層已評估，現金及現金等值項目、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收款項之金融資產、包括於其他應付賬款及應計負債之金融負債、應收／付聯營公司之款項、應收關連公司、應付非控股股東款項以及須繳付利息之銀行貸款之公平值與其賬面值大致相若，主要由於該等工具於短期內到期。

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。財務團隊直接向本公司之執行董事（「執行董事」）及審核委員會（「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自願交易方（強迫或清盤出售除外）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。非上市會所債券的公平值以可觀察市場交易為基礎。若干非上市權益投資公平值參考非流動性市場的最新私人交易進行估計。若干非上市投資公平值使用基於可觀察市場價格或利率支持的參數的資產淨值估值技巧估計。

11. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (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 2021

11. 金融工具之公平值及公平值層級(續)

公平值架構

下表顯示本集團金融資產的公平值計量架構：

按公平值計量的資產：

於二零二一年九月三十日

		Fair value measurement using 公平值計量採用			
		Quote prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 報價 (第一層)	重大 可觀察 輸入值 (第二層)	重大 不可觀察 輸入值 (第三層)	合計
		Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元	Unaudited 未經審核 HK\$'000 港幣千元
Financial assets at fair value through profit or loss:	按公平值記入透過損益入賬 的金融資產：				
Listed equity investments	上市權益投資	6,573	-	-	6,573
Unlisted club debenture	非上市會所債券	-	1,300	-	1,300
Unlisted equity investments	非上市權益投資	-	3,845	7,786	11,631
		6,573	5,145	7,786	19,504

11. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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

Assets measured at fair value: (continued)

As at 31 March 2021

	Fair value measurement using 公平值計量採用			Total 合計
	Quote prices in active markets (Level 1) 活躍市場 報價 (第一層) Audited 經審核 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入值 (第二層) Audited 經審核 HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入值 (第三層) Audited 經審核 HK\$'000 港幣千元	
Financial assets at fair value through profit or loss:		按公平值記入透過損益入賬 的金融資產：		
Listed equity investments	6,999	上市權益投資	–	6,999
Unlisted club debenture	–	非上市會所債券	1,300	1,300
Unlisted equity investments	–	非上市權益投資	3,887	7,117
	6,999	4,530	3,887	15,416

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 both the financial assets and financial liabilities (31 March 2021: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2021 (31 March 2021: Nil).

12. CAPITAL COMMITMENT

The Group had capital commitment in respect of a property located at Japan which was contracted but not provided for in the condensed consolidated financial statements of approximately HK\$13,011,000 as at 30 September 2021 (2020: Nil). Details of which are included in the Company's announcement dated 6 September 2021.

11. 金融工具之公平值及公平值層級 (續)

公平值架構 (續)

下表顯示本集團金融資產的公平值計量架構：(續)

按公平值計量的資產：(續)

於二零二一年三月三十一日

	Fair value measurement using 公平值計量採用			Total 合計
	Quote prices in active markets (Level 1) 活躍市場 報價 (第一層) Audited 經審核 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入值 (第二層) Audited 經審核 HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入值 (第三層) Audited 經審核 HK\$'000 港幣千元	
Financial assets at fair value through profit or loss:		按公平值記入透過損益入賬 的金融資產：		
Listed equity investments	6,999	上市權益投資	–	6,999
Unlisted club debenture	–	非上市會所債券	1,300	1,300
Unlisted equity investments	–	非上市權益投資	3,887	7,117
	6,999	4,530	3,887	15,416

期內，金融資產在第一層及第二層之間並無轉移公平值計量，而金融資產及金融負債於第三層並無轉入或轉出之情況(二零二一年三月三十一日：無)。

於二零二一年九月三十日，本集團並無任何按公平值計量之金融負債(二零二一年三月三十一日：無)。

12. 資本承擔

於二零二一年九月三十日，本集團就一所位於日本之物業已訂約但未於簡明綜合財務報表撥備之資本承擔約為13,011,000港元(二零二零年：無)。詳情載於本公司日期為二零二一年九月六日之公告內。

13. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation which would better reflect the financial performance of the Group. The comparative operating segment information has been represented as if the change of the composition of the Group's reportable segments has been effected at the beginning of the comparative period.

14. SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

On 29 October 2021, a wholly-owned subsidiary of the Company, entered into an offer letter with a landlord in respect of the lease of a premises for a term of four years commencing on 1 November 2021 and ending on 31 October 2025 (both days inclusive) for the operation of one of the Group's restaurants at a total rental of HK\$11,025,000. Details of which are included in the Company's announcements dated 29 October 2021 and 4 November 2021, respectively.

13. 比較金額

部分比較金額已重新分類以符合本期間的呈列方式，以更好地反映本集團的財務狀況。比較經營分部信息已按照本集團報告分部構成變動在比較期初發生的情況進行表述。

14. 報告期間後事項

於二零二一年十月二十九日，本公司之全資附屬公司與一名業主就租賃物業訂立要約書，自二零二一年十一月一日起至二零二五年十月三十一日止（包括首尾兩日）為期四年，以經營本集團旗下一間餐廳，總租金為11,025,000港元。詳情分別載於本公司日期為二零二一年十月二十九日及二零二一年十一月四日之公告內。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2021 (2020: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2021, the Group's revenue was approximately HK\$93,461,000 (2020: approximately HK\$63,983,000), an increase of approximately 46.1% from the same period last year. The improvement of the Group's revenue was mainly attributable to the increased sales of frozen meats trading business and catering business. The Group recorded a loss attributable to the equity holders of the Company of approximately HK\$1,948,000 (2020: profit approximately HK\$5,459,000). It was mainly attributable to the absence of the subsidies from the Government of the Hong Kong Special Administrative Region related to COVID-19 and the decrease in the contribution of share of profits from associates.

Frozen Meats Trading Business

During the period under review, the overall frozen meats trading business revenue recorded an increase of 29.4% compared to the same period last year, mainly attributable to the enhancement of product portfolio.

Overseas' customer traffic for restaurants and catering sector was almost at a stand-still under the continuing travel restrictions and quarantine requirements for tourists arriving Hong Kong, especially those from Mainland China. As a result, food and beverage consumption by overseas tourists decreased and in turn leading to a generally low level of orders from catering business sector for traditional frozen meats. However, improved traffic rebound of local customers benefited by pandemic fatigue and low level of COVID-19 cases reported, together with increasing demand of local lovers for premium high-quality meats has greatly off-set this low tourists' demand and further facilitated an overall increase in revenue of frozen meats trading business for the period under review.

On the other hand, global supply of frozen meats was very unstable during the period. Tens of thousands of loaded containers were held up on board vessels at the discharging ports, affected by the lengthened screening procedures on COVID-19 contamination-free by local governments on in-bound cargoes. Furthermore, the turnaround time of empty refrigerated containers was adversely affected and led to supply shortage of empty containers for loading products for shipment and soaring freight costs amid global transportation disruption.

中期股息

董事會不建議派發截至二零二一年九月三十日止六個月之中期股息(二零二零年：無)。

管理層討論及分析

業務回顧

截至二零二一年九月三十日止六個月，本集團之營業額約93,461,000港元(二零二零年：約63,983,000港元)，較去年同期上升約46.1%。本集團之營業額有所改善，主要受惠於凍肉貿易業務及餐飲業務的銷售上升所致。本集團歸屬於本公司權益所有者錄得虧損約1,948,000港元(二零二零年：溢利約5,459,000港元)，主要是由於並無獲得上年同期由香港特區政府就2019冠狀病毒病之補貼及應佔聯營公司的溢利減少所致。

凍肉貿易業務

回顧期內，整體貿易業務營業額比對去年同期錄得29.4%的上升，主要由於產品組合有所改進。

由於訪港旅客(尤其是來自中國內地的遊客)持續受旅遊限制和檢疫要求，餐廳和餐飲業客戶羣中的海外顧客流量幾乎停滯不前。因此，海外遊客之餐飲消費有所減少，進而導致餐飲業的傳統凍肉訂單普遍偏低。然而，受利於防疫疲勞和低水平的2019冠狀病毒病確診個案，本地客流量有所反彈；加上本地愛好者對優質高級肉類的需求不斷增加，大大抵消了低遊客流量而產生的負面需求，並進一步促進了回顧期內凍肉貿易業務收入的整體上升。

另一方面，全球凍肉供應在回顧期內非常不穩定。受到各地政府對進港貨物的2019冠狀病毒病無污染篩查程序所影響，數以十萬計的裝載集裝箱滯留在卸貨港的貨船上。此外，空置冷藏集裝箱供應的周轉時間相應受到影響，導致空置集裝箱供應短缺，致使在全球運輸鏈斷裂的情況下運費飆升。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Frozen Meats Trading Business (continued)

Notwithstanding the negative impact of COVID-19 above mentioned, including restrictive measures and resulting economic headwinds, the Group managed to improve the gross profit margin by adopting a prudent purchase strategy on traditional frozen meats while optimising its product mix through strengthening the sales channels of wagyu beef. Similar approach of travel restrictions in Hong Kong has been adopted worldwide including Japan, unexpectedly driving Hong Kong lovers of high-end Japanese wagyu beef to abandon travelling to Japan but to enjoy their favourite wagyu beef cuisines locally through retail and on-line orders. Electronic sales channels and marketing campaigns have been engaged to cope with such changes in consumer behaviour, enabling sales soar of the Group's solely distributed "Satsuma" brand of Japanese wagyu beef and Korean Lotte's "L'Grow" brand of Australian wagyu beef, thus outweighing the negative impact caused by the COVID-19 outbreak to traditional frozen meats trading.

Catering Business

The restaurant Beefar's, a joint venture between the Group and its Japanese partner, Kamichiku Holdings Co., Ltd., is advantageously located in Tsim Sha Tsui, one of the busiest commercial and tourist district in Hong Kong. Beefar's exclusively supplies high-quality "Satsuma" brand of Japanese wagyu beef with the theme of Japanese style BBQ, which continues its popularity and being followed by Japanese wagyu beef lovers.

Although the social distancing measures and anti-epidemic travel requirements implemented worldwide since the beginning of 2020 have not been eased, local citizens might experience COVID-19 burnout and sought to extend their tightened social lives with caution. In response to public demand for a safer dining environment, the Group's restaurants adopted high standard of health and safety precautions including vaccination for staff, therefore managed to operate in advantageous modes of operation for catering premises with increased dine-in numbers per table and extension of business hours. Customer traffic flow for our restaurants featuring premium quality Japanese wagyu beef rebounded remarkably as consumers are generally willing to pay more for healthy and tasty food with safety assurances from reliable food suppliers amid pandemic.

管理層討論及分析 (續)

業務回顧 (續)

凍肉貿易業務 (續)

儘管存在著上述 2019 冠狀病毒病的負面影響 (包括防疫限制措施及所產生的經濟逆風)，本集團透過對傳統凍肉貿易採取審慎的採購策略，同時加強和牛的銷售渠道令產品結構優化，成功提高了整體凍肉貿易的毛利率。類似香港的旅遊限制措施亦在全球各地 (包括日本) 採用，促使香港的高端日本和牛愛好者因未能前往日本等外地旅行，改變於高質肉類零售專門店和網上商店訂購，在本地享用他們喜愛的和牛美食。因應消費者行為的變化，本集團亦加強了在電子銷售渠道及營銷活動的市場宣傳投放，使本集團獨家經銷的「薩摩牛」品牌的日本和牛及韓國樂天「L'Grow」品牌的澳洲和牛的銷量飆升，抵銷了傳統凍肉受疫情所造成的負面影響。

餐飲業務

本集團與日本公司 Kamichiku Holdings Co., Ltd. 合資的餐廳 Beefar's，位處於優越的尖沙咀區，屬香港最繁忙的商業和旅遊區之一。Beefar's 以日式燒肉為主題，獨家供應優質「薩摩牛」品牌的日本和牛，一直深受日本和牛愛好者的追捧。

儘管自二零二零年初以來在全球實施的社交距離措施和旅遊檢疫要求尚未放寬，本地市民可能在經歷防疫疲勞後，謹慎地恢復已收緊的社交生活。因應市民對更安全用餐環境的需求，本集團旗下餐廳採取高標準的健康和安全預防措施，包括安排員工接種疫苗，從而以有利的經營模式營運餐飲場所，得以增加每桌就餐人數並延長營業時間。在疫症流行期間，消費者普遍願意為健康和美味食物的消費上付出多一些，從而獲得可靠的食品供應商所提供的安全保證。本集團一貫專注供應優質日本和牛，餐廳客流量在回顧期內顯著反彈。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Catering Business (continued)

Riding on this recovery wave of dinning out sentiment amid low number of infection cases, the Group's newly opened restaurant "Gyumai" in Yuen Long in the early of 2021 has delivered outstanding performance in both revenue and profit. Such success was attributable to the great varieties of supreme beef offered, from three major producing areas - "Satsuma" Japanese wagyu beef from Japan, Korean Lotte's "L'Grow" brand Australian wagyu beef from Australia and Angus premium beef from the United States, in all-you-can-eat and self-served yakiniku and shabu shabu, thus further enhancing the Group's presence in the field of high-end catering. The second restaurant is being prepared to open in Kwun Tong in the first quarter of 2022.

Other Businesses

To support the Group's frozen meats trading and catering businesses, the Group also engages in the segment of communication and advertising design, and marketing of meat products. With the dedicated efforts, the Group has been successfully brand building of "Satsuma" and "L'Grow" in the meats trading sector, whilst "Beefar's" and "Gyumai" in the catering sector through active marketing campaigns and digital media.

Food Business Investment

The Group continues to hold approximately 29.98% equity interest of Four Seas Mercantile Holdings Limited ("FSMHL") as a strategic investment in the food business. During the period under review, FSMHL's businesses have improved steadily despite of the epidemic. Benefited from the stability of the epidemic situation in China and Hong Kong and the stimulation from the Tokyo Olympics in Japan, together with FSMHL's forward-looking development positioning, customised product promotion and strategic talent deployment, and further integration of the famous Japanese snack and desserts distributor Miyata Co., Ltd. ("Miyata") in order to strengthen the export of products to Hong Kong and the Mainland China, the overall turnover continued to increase. For the six months ended 30 September 2021, the Group's share of profits from FSMHL, associates of the Group, was approximately HK\$4,611,000 (2020: HK\$9,001,000).

管理層討論及分析 (續)

業務回顧 (續)

餐飲業務 (續)

因應感染個案減少令餐飲氣氛續步復甦，本集團於二零二一年初在元朗新開設的「牛舞」自助式烤肉和涮涮鍋形式餐廳在收入及溢利方面均表現出色。歸功於選料上乘，來自三大主要產區的優質牛肉，計有日本「薩摩牛」品牌的日本和牛、韓國樂天「L'Grow」品牌的澳洲和牛及美國的安格斯優質牛肉，進一步提升集團在高端餐飲領域的地位。第二間分店餐廳正在籌備中，預計於二零二二年第一季在觀塘開業。

其他業務

為支持集團的凍肉貿易及餐飲業務，本集團亦有從事傳訊及廣告設計和推廣肉類產品的業務。通過積極的營銷活動和數字媒體，本集團成功在高級肉類貿易市場上打造了品牌「薩摩牛」和「L'Grow」成為著名的優質肉類品牌，以及在餐飲領域上令「Beefar's」和「牛舞」在中高端餐飲界佔一席位。

食品業務投資

本集團繼續持有四洲集團有限公司（「四洲集團」）之股份權益約29.98%作為對食品業務的策略性投資。於回顧期內，四洲集團無懼疫境，業務穩步上升。受惠於中港兩地疫情穩定加上日本東京奧運刺激，配合四洲集團前瞻性的發展定位、針對性的產品推廣及策略性的人才調配，並進一步整合日本著名零食及糖果經銷商宮田株式會社（「宮田公司」）以增強產品出口至香港及內地，整體營業額持續向上。截至二零二一年九月三十日止六個月，應佔聯營公司－四洲集團溢利為4,611,000港元（二零二零年：9,001,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

PROSPECTS

Looking forward, frozen meats trading and catering businesses will continue to face challenges and opportunities in the post-pandemic world including but not limited to disruptions in food supply chains, digital transformation, raising health and safety standard and increasingly intertwined economies. In response to the potential impact, the Group will take measures including strengthening the relationship with overseas suppliers, expanding the range of traded products, deepening the source of procurement in Japan and increasing the proportion of procurement from other meat producing countries.

A milestone year has arrived and FSMHL is celebrating its “Golden Jubilee” - 50th anniversary this year. With its past 50 years at the service of emphasising active development of new and innovative products while adapting to local needs, FSMHL has gradually developed into a renowned household food brand which securing unwavering support of consumers in Hong Kong, Mainland China and overseas. Rooted in Hong Kong for five decades, FSMHL will continue to deliver to Hong Kong consumers a greater variety of tasty food and snack items, with the expanding source from the extensive supplying network of the 100%-owned Miyata in Japan, while actively distributed the newly represented famed fruit liqueur “CHOYA”, a variety of famous Japanese ice cream brands and the recently introduced and well-sold products of Japanese eggs, Japanese rice, and Japanese tofu to further consolidating its leadership position in the local market. Leveraging the Group’s successful business footprint in Hong Kong, FSMHL will explore the enormous growth potentials of the Guangdong-Hong Kong-Macao Greater Bay Area driven by its supportive government policies, spill-over demand and infrastructure development, to further expand into the large and growing markets in Mainland China. At the same time, FSMHL will also aggressively develop in the Japanese market through the comprehensive customer base owned by Miyata. With solidifying competitive advantages over various markets, FSMHL is anticipated to provide sustainable profits contribution to the Group.

管理層討論及分析 (續)

展望

展望未來，凍肉貿易及餐飲業務將繼續面對全球疫情年代的挑戰和機遇，包括但不限於食品供應鏈斷裂、網上銷售化轉型、健康和安全標準的提升以及日益交織的全球經濟。本集團將採取強化與海外供應商關係、擴大貿易產品範圍、深化日本採購源頭、提高其他肉類生產國家採購比例等措施，以應對潛在影響。

本集團投資的四洲集團，今年踏入極具里程碑意義的50周年金禧紀念。過去50年來，四洲集團一直積極開發創新產品以迎合消費者的需求，逐步發展成為今天享譽香港、中國內地和海外消費者長期支持的知名品牌。四洲集團紮根香港50年，會透過全資擁有的日本宮田公司擁有的龐大主要日本供應商網絡，繼續為香港消費者提供更多的美味零食及食品，同時配合新代理的著名水果酒「CHOYA」和多個日本知名雪糕品牌，及近期成功引入並銷售理想的日本雞蛋、日本米、日本豆腐，進一步鞏固在香港本地市場的領導地位。憑藉集團在香港的成功業務足跡，四洲集團將在政府扶持政策、外溢需求和基礎設施發展的推動下，開拓粵港澳大灣區的巨大潛力市場，進一步擴展中國內地業務。同時，四洲集團也將透過日本宮田公司擁有龐大及關係悠久的綜合客戶群，積極開拓日本市場。隨著四洲集團在各市場競爭優勢的鞏固，將為本集團提供可持續的利潤貢獻。

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 2021, the Group had banking facilities of HK\$220,753,000 of which 16% had been utilised. The Group had a gearing ratio of 6% as at 30 September 2021. This is expressed as the total interest-bearing bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly trust receipt loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 30 September 2021, the Group held cash and cash equivalents of HK\$136,937,000. The Group has no significant contingent liabilities and no charges on the Group’s assets during the period under review.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2021 was 63. 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.

CAPITAL COMMITMENT

The Group had capital commitment in respect of a property located at Japan which was contracted but not provided for in the condensed consolidated financial statements of approximately HK\$13,011,000 as at 30 September 2021 (2020: Nil).

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

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

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。於二零二一年九月三十日，本集團擁有銀行信貸額共220,753,000港元，其中16%經已動用。本集團於二零二一年九月三十日之資產與負債比率為6%，亦即須繳付利息之銀行貸款總額與權益歸屬於本公司權益所有者之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款（「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於一年內償還。於二零二一年九月三十日，本集團擁有之現金及現金等值項目為136,937,000港元。於回顧期內，本集團並無重大或然負債，而本集團之資產並無作任何抵押。

員工聘用

本集團於二零二一年九月三十日之聘用員工總數為63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。

資本承擔

於二零二一年九月三十日，本集團就一所位於日本之物業已訂約但未於簡明綜合財務報表撥備之資本承擔約為13,011,000港元（二零二零年：無）。

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零二一年九月三十日，本公司各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）股份及相關股份之權益及淡倉根據證券及期貨條例第352條所規定須予備存之登記冊所記錄，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所，載列如下：

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

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）

Long positions in ordinary shares of the Company

於本公司普通股股份之好倉

		Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比
Name of directors	董事名稱	Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 ⁽ⁱ⁾	90,739,177	34.95%
LAN Yee Fong, Steve John	藍義方	800,000	-	800,000	0.31%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are held by Careful Guide Limited ("CGL"), which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares held by CGL;
- (b) 52,907,250 shares, representing approximately 20.38% 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 52,907,250 shares held by SAL; and
- (c) 187,927 shares, representing approximately 0.072% of the Company's total issued shares, are beneficially held by Four Seas Mercantile Holdings Limited ("FSMHL"). CGL and SAL, whose beneficial owners are set out under Notes (i)(a) and (i)(b) above, in aggregate hold more than one-third of the total issued share of FSMHL. Accordingly, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 187,927 shares held by FSMHL.

- (a) 此等30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由Careful Guide Limited (「CGL」) 持有，CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之30,914,000股股份之權益；
- (b) 此等52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由Special Access Limited (「SAL」) 持有，SAL則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被視為擁有SAL所持有之52,907,250股股份之權益；及
- (c) 此等187,927股股份，佔本公司已發行股份總數約0.072%，乃由四洲集團有限公司 (「四洲集團」) 實益持有。CGL及SAL (其實益擁有人載於上文附註(i)(a)及(i)(b)) 合共持有四洲集團逾三分之一之已發行股份總數。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團所持有之187,927股股份之權益。

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

Long positions in ordinary shares of an associated corporation

Director's interests in the equity of FSMHL as an associated corporation are 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 (續)

於相聯法團普通股股份之好倉

各董事在相聯法團－四洲集團中持有之股份權益如下：

Name of director	董事名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of such associated corporation's total issued shares 佔相聯法團已發行股份總數之概約百分比
		Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)	Total interests	
		個人權益 (實益持有)	公司權益 (控制公司之權益)	權益總計	
TAI Tak Fung, Stephen	戴德豐	–	259,478,000 ⁽ⁱ⁾	259,478,000	67.52%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 70,000,000 shares, representing approximately 18.22% of the total issued shares of FSMHL, are held by CGL, which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares held by CGL;
- (b) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are held by 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 held by SAL; and
- (c) 115,228,000 shares, representing approximately 29.98% of the total issued shares of FSMHL, are held by Capital Season Investments Limited, which is wholly owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly owned by the Company, which in turn Mr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the total issued share of the Company, and therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to have interests in the 115,228,000 shares of FSMHL.

- (a) 此等70,000,000股股份，佔四洲集團已發行股份總數約18.22%，乃由CGL持有，而CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之70,000,000股股份之權益；
- (b) 此等74,250,000股股份，佔四洲集團已發行股份總數約19.32%，乃由SAL持有，而SAL則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被視為擁有SAL所持有之74,250,000股股份之權益；及
- (c) 此等115,228,000股股份，佔四洲集團已發行股份總數約29.98%，乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited(「AFIL」)全資擁有。由於AFIL乃由本公司全資擁有，而本公司合計逾三分之一之已發行股份總數分別由戴德豐先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團之115,228,000股股份之權益。

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

Save as disclosed above, as at 30 September 2021, none of the directors and chief executive of the Company had any interests and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the six months ended 30 September 2021, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had been granted, or exercised any rights to subscribe for shares of the Company and its associated corporation required to be disclosed pursuant to the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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 and minor children, or were any such rights exercised by them; or was the Company, or any of its 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)

除上文所披露者外，於二零二一年九月三十日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份及相關股份之任何權益及淡倉根據證券及期貨條例第352條所規定須予記錄於本公司存置的登記冊，或須根據標準守則告知本公司及聯交所。

於截至二零二一年九月三十日止年度六個月內，本公司董事及最高行政人員（包括彼等各自之配偶及18歲以下之子女）概未曾獲授或行使須根據證券及期貨條例予以披露之可認購本公司及相聯法團股份之任何權利。

董事購買股份或債券之權利

期內，本公司並無授予權利給任何董事或彼等各自之配偶及未成年之子女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；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

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

As at 30 September 2021, the following parties (other than the directors and chief executive of the Company, whose interests are disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in ordinary shares of the Company

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比	
		Direct/personal interests (held as beneficial owner) 直接／個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL	SAL	52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL	CGL	30,914,000 ⁽ⁱⁱ⁾	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 ⁽ⁱⁱⁱ⁾	53,095,177 ^(iv)	90,739,177	34.95%

Notes:

- (i) SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) in the above section headed "Directors' and chief executive's interests and short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (ii) CGL is wholly owned by Mr. Tai Tak Fung, Stephen. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) in the above section headed "Directors' and chief executive's interests and short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company".

主要股東於本公司股份及／或相關股份之權益及或淡倉

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

於本公司普通股股份之好倉

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held, capacity and nature of interests 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比	
		Direct/personal interests (held as beneficial owner) 直接／個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL	SAL	52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
CGL	CGL	30,914,000 ⁽ⁱⁱ⁾	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 ⁽ⁱⁱⁱ⁾	53,095,177 ^(iv)	90,739,177	34.95%

附註：

- (i) SAL乃由戴德豐先生及其配偶胡美容女士全資擁有。此權益已包括於上文附註(i)(b)「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」分段中「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。
- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於上文附註(i)(a)「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」分段中「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。

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

Long positions in ordinary shares of the Company (continued)

Notes: (continued)

- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing approximately 2.59% of the Company's total issued shares) are owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Mr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are owned by CGL. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) in the above section headed "Directors' and chief executive's interests and short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (iv) Out of the 53,095,177 shares, 187,927 shares (representing approximately 0.072% of the Company's total issued shares) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are owned by SAL. These interests are also included as corporate interests of Mr. Tai Tak Fung, Stephen and described in Notes (i)(b) and (i)(c) in the above section headed "Directors' and chief executive's interests and short positions in the shares and underlying shares of the Company and/or any associated corporation" under "Long positions in the ordinary shares of the Company".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2021, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and short positions in the shares and underlying shares of the Company and/or any associated corporation") had any interests and short positions in the shares and underlying 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／或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)

- (iii) 此等37,644,000股股份，其中6,730,000股股份（佔本公司已發行股份總數約2.59%）乃由戴德豐先生擁有。因此，其配偶胡美容女士被視為擁有此等股份權益。此權益已包括於「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之個人權益。而其餘之30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由CGL持有。此權益已包括於附註(i)(a)「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。
- (iv) 此等53,095,177股股份，其中187,927股股份（佔本公司已發行股份總數約0.072%）乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由SAL持有。此權益已包括於附註(i)(b)及(i)(c)「董事及最高行政人員於本公司及／或任何相聯法團股份及相關股份之權益及淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。

除上文所披露者外，就本公司董事所知，於二零二一年九月三十日，本公司根據證券及期貨條例第336條所規定須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有任何權益及淡倉，惟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及／或任何相聯法團股份及相關股份之權益及淡倉」分段中披露。

SHARE OPTION SCHEME

The Company has no outstanding share option at the beginning and at the end of the period under review. During the period under review, no share options had been granted under the share option scheme adopted by the Company on 28 August 2012 (the “Scheme”) and there is no change in any terms of the Scheme. Details of the Scheme were disclosed in the annual report of the Company for the year ended 31 March 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

The Company and management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential to continuous growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. The Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules during the six months ended 30 September 2021 except for the following deviations:

Code Provision A.4.1

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

Currently, Mr. Tai Tak Fung, Stephen, a non-executive director of the Company, is appointed for a specific term commencing from 23 February 2021 to 31 March 2022 and is subject to termination by either party by giving not less than three months’ written notice. He is also subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to Article 105(A) of the Articles of Association. 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. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

購股權計劃

本公司於回顧期期初及期末並無任何未行使購股權。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。計劃之詳情載於本公司截至二零二一年三月三十一日之年度報告內。

本公司上市證券之購買、出售或贖回

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

企業管治

本公司及管理層承諾維持良好之企業管治，著重於對全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規守則。截至二零二一年九月三十日止六個月內，本公司已應用上市規則附錄14所載之企業管治常規守則（「企管守則」）之原則，並加以遵守其中大部份條文，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，本公司非執行董事戴德豐先生之指定委任期由二零二一年二月二十三日起至二零二二年三月三十一日止，並可由任何一方給予另一方不少於三個月之書面通知予以終止。彼亦須根據組織章程細則第105(A)條於本公司之股東周年大會上輪值告退及膺選連任。本公司所有獨立非執行董事之委任並無指定任期，惟須根據組織章程細則於本公司股東周年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不低於企管守則有關規定。

CORPORATE GOVERNANCE (continued)

Code Provision A.4.2

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

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

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

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

Mr. Man Wing Cheung, Ellis, an existing executive director of the Company, was appointed as the company secretary of FSMHL on 31 August 2021.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2021.

The Company has also established the Code for Securities Transactions by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the six months ended 30 September 2021.

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於獲委任後的首次股東大會上由股東選舉。每名董事(包括有特定委任期者)應至少每三年輪值告退一次。

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

根據上市規則第13.51B(1)條所作出之董事資料更新

自本公司二零二一年年報日期以後，本公司董事資料的變動詳情載列如下：

文永祥先生為本公司現任之執行董事，已於二零二一年八月三十一日獲委任為四洲集團之公司秘書。

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

證券交易標準守則

本公司已採納上市規則附錄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」)，作為本公司董事進行證券交易之本公司操守守則(「操守守則」)。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零二一年九月三十日止六個月內一直遵守操守守則所規定之交易標準。

本公司亦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」)。據本公司所知，於截至二零二一年九月三十日止六個月內，並無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. LAN Yee Fong, Steve John and Mr. WONG, Louis Chung Yin. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2021 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's 2021 interim results announcement was published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.hongkongfoodinvestment.com.hk.

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

APPRECIATION

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

THE BOARD

As at the date of this report, the executive directors of the Company are Mr. TAI Chun Kit, Mr. MAN Wing Cheung, Ellis and Mr. TSE Siu Wan, the non-executive director of the Company is Mr. TAI Tak Fung, Stephen, and the independent non-executive directors of the Company are Mr. LAN Yee Fong, Steve John, Mr. CHEUNG Wing Choi and Mr. WONG, Louis Chung Yin.

On behalf of the Board

Hong Kong Food Investment Holdings Limited

TAI Chun Kit

Chairman

Hong Kong, 29 November 2021

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)、藍義方先生及黃仲賢先生。審核委員會已審閱本集團截至二零二一年九月三十日止六個月之未經審核簡明綜合中期財務報表，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。

中期業績公告及中期報告的公佈

本公司之二零二一年中期業績公告已登載於香港交易及結算所有限公司之網站www.hkexnews.hk及本公司之網站www.hongkongfoodinvestment.com.hk內。

本公司截至二零二一年九月三十日止六個月之中期報告(載有上市規則所規定之資料)將於適時寄發予股東，並登載於以上網站。

鳴謝

董事會向一直全力支持本集團的各股東、業務夥伴及員工致以衷心謝意。

董事會

於本報告日期，本公司之執行董事為戴進傑先生、文永祥先生及謝少雲先生；本公司之非執行董事為戴德豐先生；以及本公司之獨立非執行董事為藍義方先生、張榮才先生及黃仲賢先生。

代表董事會

香港食品投資控股有限公司

戴進傑

主席

香港，二零二一年十一月二十九日

