



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
2025-26
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 2025 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 2025 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」）於二零二五年九月三十日之未經審核簡明綜合財務狀況表及截至二零二五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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
	Notes 附註		
REVENUE	收入	85,811	99,481
Cost of sales	銷售成本	(76,760)	(84,203)
Gross profit	毛利	9,051	15,278
Other income and gains, net	其他收入及收益，淨額	1,220	1,578
Selling and distribution expenses	銷售及分銷費用	(8,126)	(13,719)
Administrative expenses	行政開支	(12,299)	(14,119)
Finance costs	融資成本	(612)	(952)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	3,884	6,043
LOSS BEFORE TAX	除稅前虧損	(6,882)	(5,891)
Income tax expense	所得稅開支	(20)	(574)
LOSS FOR THE PERIOD	期內虧損	(6,902)	(6,465)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	(6,896)	(6,181)
Non-controlling interests	非控股權益	(6)	(284)
		(6,902)	(6,465)
		HK cents	HK cents
		港仙	港仙
LOSS PER SHARE	本公司普通權益所有者		
ATTRIBUTABLE TO ORDINARY	應佔每股虧損		
EQUITY HOLDERS OF THE			
COMPANY			
– Basic and diluted	– 基本及攤薄	(2.69)	(2.38)

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	
		2025	2024
		二零二五年	二零二四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
LOSS FOR THE PERIOD	期內虧損	(6,902)	(6,465)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益		
<i>Other comprehensive income 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：</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	2,658	3,443
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	478	1,638
<i>Net other comprehensive income 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，淨額</i>	3,136	5,081
<i>Other comprehensive income 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：</i>		
Share of other comprehensive income of associates, net of tax and net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	應佔聯營公司其他全面收益， 除稅後及將不會於往後期間 重新分類至損益之其他全面 收益，淨額	720	109
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，除稅後	3,856	5,190
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內總全面虧損	(3,046)	(1,275)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	(3,040)	(991)
Non-controlling interests	非控股權益	(6)	(284)
		(3,046)	(1,275)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 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	36,882	37,224
Right-of-use assets		使用權資產	2,672	4,965
Investment property		投資物業	12,837	12,664
Investments in associates		於聯營公司之投資	368,487	370,590
Deposits		訂金	2,917	2,862
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	9,726	9,492
Deferred tax assets		遞延稅項資產	675	675
Total non-current assets		非流動資產總值	436,299	440,575
CURRENT ASSETS		流動資產		
Inventories		存貨	39,466	36,453
Trade receivables	8	應收貿易賬款	18,502	15,520
Prepayments, deposits and other receivables		預付款項、訂金及其他應收款項	7,759	4,928
Due from associates	10(b)	應收聯營公司	1,558	855
Financial assets at fair value through profit or loss		按公平值透過損益入賬的 金融資產	6,151	5,899
Tax recoverable		可收回稅項	177	177
Cash and cash equivalents		現金及現金等值項目	65,873	80,294
Total current assets		流動資產總值	139,486	144,126
CURRENT LIABILITIES		流動負債		
Trade and bills payables	9	應付貿易賬款及票據	5,577	10,898
Other payables and accruals		其他應付款項及應計負債	7,742	9,354
Due to associates	10(b)	應付聯營公司	305	216
Due to a non-controlling shareholder	10(b)	應付非控股股東	2,344	2,917
Tax payable		應付稅項	418	397
Interest-bearing bank borrowings		須繳付利息之銀行貸款	30,956	26,441
Lease liabilities		租賃負債	2,087	3,338
Total current liabilities		流動負債總值	49,429	53,561
NET CURRENT ASSETS		流動資產淨額	90,057	90,565
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	526,356	531,140

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

簡明綜合財務狀況表 (續)

		30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債		
Provision	撥備	900	900
Lease liabilities	租賃負債	756	1,640
Deferred tax liabilities	遞延稅項負債	1,387	1,388
Total non-current liabilities	非流動負債總值	3,043	3,928
Net assets	資產淨額	523,313	527,212
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	115,689	116,333
Reserves	儲備	401,594	404,843
		517,283	521,176
Non-controlling interests	非控股權益	6,030	6,036
Total equity	權益總值	523,313	527,212

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	Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	匯兌波動儲備	其他儲備	重估儲備	保留溢利	總計	非控股權益	權益總額
		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
		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 2024	於二零二四年四月一日	117,095	(8,729)	(11,270)	87	440,654	537,837	6,730	544,567
Loss for the period	期內虧損	—	—	—	—	(6,181)	(6,181)	(284)	(6,465)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		於其後可能重新分類至損益之其他全面虧損：							
Share of other comprehensive income of associates, net of tax	應佔聯營公司的其他全面收益，除稅後	—	—	3,443	—	—	3,443	—	3,443
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	1,638	—	—	—	1,638	—	1,638
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	應佔聯營公司的其他全面收益，除稅後	—	—	109	—	—	109	—	109
Total comprehensive loss for the period	期內總全面虧損	—	1,638	3,552	—	(6,181)	(991)	(284)	(1,275)
Repurchase of shares not yet cancelled by associates	聯營公司購回股份未註銷	—	—	(25)	—	—	(25)	—	(25)
At 30 September 2024	於二零二四年九月三十日	<u>117,095</u>	<u>(7,091)</u>	<u>(7,743)</u>	<u>87</u>	<u>434,473</u>	<u>536,821</u>	<u>6,446</u>	<u>543,267</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合權益變動表(續)

		Attributable to equity holders of the Company 歸屬於本公司權益所有者							
		Share capital 股本 Unaudited 未經審核 HK\$'000 港幣千元	Exchange fluctuation reserve 匯兌波動儲備 Unaudited 未經審核 HK\$'000 港幣千元	Share of other reserves of associates 應佔聯營公司其他儲備 Unaudited 未經審核 HK\$'000 港幣千元	Revaluation reserve 重估儲備 Unaudited 未經審核 HK\$'000 港幣千元	Retained profits 保留溢利 Unaudited 未經審核 HK\$'000 港幣千元	Total 總計 Unaudited 未經審核 HK\$'000 港幣千元	Non-controlling interests 非控股權益 Unaudited 未經審核 HK\$'000 港幣千元	Total equity 權益總額 Unaudited 未經審核 HK\$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	116,333	(8,675)	(8,186)	87	421,617	521,176	6,036	527,212
Loss for the period	期內虧損	-	-	-	-	(6,896)	(6,896)	(6)	(6,902)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後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	應佔聯營公司的其他全面收益，除稅後	-	-	2,658	-	-	2,658	-	2,658
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	478	-	-	-	478	-	478
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	應佔聯營公司的其他全面收益，除稅後	-	-	720	-	-	720	-	720
Total comprehensive loss for the period	期內總全面虧損	-	478	3,378	-	(6,896)	(3,040)	(6)	(3,046)
Share repurchased	股份回購	(644)	-	-	-	(177)	(821)	-	(821)
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之其他儲蓄	-	-	(2,588)	-	2,556	(32)	-	(32)
At 30 September 2025	於二零二五年九月三十日	115,689	(8,197)*	(7,396)*	87*	417,100*	517,283	6,030	523,313

* These reserve accounts comprise the consolidated reserves of HK\$401,594,000 (31 March 2025: HK\$404,843,000) 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401,594,000港元(二零二五年三月三十一日：404,843,000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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 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		
Loss before tax	除稅前虧損	(6,882)	(5,891)
Total non-cash adjustments	非現金調整總額	62	1,469
Total working capital changes	營運資金變動總額	(16,997)	12,243
Cash generated from/(used in) operations	經營業務所流入／(流出)之現金	(23,817)	7,821
Interest element of lease payments	租賃付款之利息部份	(101)	(137)
Hong Kong profits tax paid	已付香港利得稅	—	(53)
Net cash flows from/(used in) operating activities	經營業務之現金流入／(流出)淨額	(23,918)	7,631
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	357	648
Dividends received from an associate	收取聯營公司股息	7,376	7,428
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(812)	(1,228)
Proceeds from disposal of items of property, plant and equipment and a lease	出售物業、廠房及設備項目及租賃之所得款項	—	2,800
Proceeds from disposal of partial interest in an associate	出售聯營公司部分權益之所得款項	1,500	4,375
Net cash flows from investing activities	投資業務之現金流入淨額	8,421	14,023
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	61,895	102,970
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(57,380)	(110,211)
Principal portion of lease payments	租賃付款之本金部分	(2,137)	(4,046)
Repurchases of shares	回購股份	(821)	—
Interest paid	已付利息	(512)	(815)
Net cash flows from/(used in) financing activities	融資活動之現金流入／(流出)淨額	1,045	(12,102)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之淨額增加／(減少)	(14,452)	9,552
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	80,294	74,575
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	31	39
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	65,873	84,166
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	50,943	54,094
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	14,930	30,072
Cash and cash equivalents	現金及現金等值項目	65,873	84,166

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 D2 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 2025.

The financial information relating to the year ended 31 March 2025 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 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 2025 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 the following amended HKFRS Accounting Standard, for the first time, which are effective for accounting periods beginning on or after 1 April 2025.

Amendments to HKAS 21

Lack of Exchangeability

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D2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二零二五年三月三十一日止年度之全年財務報表所採用者相同。

載於本公司截至二零二五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二零二五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二零二五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，本集團首次應用以下於二零二五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會計準則。

香港會計準則第21號（修訂本）

缺乏可兌換性

1. ACCOUNTING POLICIES (continued)

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

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 2025 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong and Japan;
- (b) the catering segment is engaged in restaurant operations in Hong Kong; and
- (c) the "others" segment consist of communication and advertising design.

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

Segment liabilities exclude tax payable, 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.

1. 會計政策 (續)

經修訂香港財務報告準則會計準則的性質及影響闡述如下：

香港會計準則第21號(修訂本)訂明實體應如何評估貨幣是否可兌換為另一貨幣，以及於計量日期在缺乏可兌換性之情況下應如何估計即期匯率。該等修訂本規定須披露讓財務報表使用者理解貨幣不可兌換所產生影響之資料。由於本集團進行交易之貨幣以及集團實體用以換算為本集團呈列貨幣之功能貨幣均可兌換，因此該等修訂本對中期簡明綜合財務資料並無任何影響。

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，截至二零二五年九月三十日止有以下三個須予報告之經營分部：

- (a) 貿易分部為在香港及日本從事冷凍肉類、海鮮及蔬菜貿易；
- (b) 餐飲分部為在香港經營餐廳；及
- (c) 「其他」分部為傳訊和廣告設計。

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(即經調整之除稅前溢利／虧損之方式計算)評估。經調整之除稅前溢利／虧損與本集團之除稅前虧損之計量一致，惟銀行利息收入、其他未分配收益／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、可收回稅項、遞延稅項資產、若干物業、廠房及設備、投資物業，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)

Six months ended 30 September 2025

2. 經營分部資料(續)

截至二零二五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	74,436	10,241	1,134	85,811
Intersegment sales	內部銷售	856	—	6	862
		75,292	10,241	1,140	86,673
<u>Reconciliation:</u>	<u>對賬:</u>				
Elimination of intersegment sales	內部銷售抵銷				(862)
Total revenue	總收入				85,811
Segment results	分部業績				
		(6,618)	199	443	(5,976)
<u>Reconciliation:</u>	<u>對賬:</u>				
Bank interest income	銀行利息收入				357
Other unallocated gains	其他未分配收益				490
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)				(511)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				3,884
Corporate and other unallocated expenses	公司及其他未分配開支				(5,126)
Loss before tax	除稅前虧損				(6,882)

2. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2024

2. 經營分部資料(續)

截至二零二四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	81,777	15,977	1,727	99,481
Intersegment sales	內部銷售	3,041	—	4	3,045
		84,818	15,977	1,731	102,526
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment sales	內部銷售抵銷				(3,045)
Total revenue	總收入				99,481
Segment results	分部業績	(3,430)	(4,615)	652	(7,393)
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				648
Other unallocated gains	其他未分配收益				757
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)				(815)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				6,043
Corporate and other unallocated expenses	公司及其他未分配開支				(5,131)
Loss before tax	除稅前虧損				(5,891)

2. OPERATING SEGMENT INFORMATION (continued)

As at 30 September 2025

		Trading 貿易 Unaudited 未經審核 HK\$'000 港幣千元	Catering 餐飲 Unaudited 未經審核 HK\$'000 港幣千元	Others 其他 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	110,885	12,645	7,875	131,405
<u>Reconciliation:</u>	<u>對賬：</u>				
Elimination of intersegment receivables	內部應收款項抵銷				(129)
Investments in associates	於聯營公司之投資				368,487
Corporate and other unallocated assets	公司及其他未分配資產				76,022
Total assets	資產總值				575,785
Segment liabilities	分部負債	43,715	2,264	132	46,111
<u>Reconciliation:</u>	<u>對賬：</u>				
Elimination of intersegment payables	內部應付款項抵銷				(129)
Corporate and other unallocated liabilities	公司及其他未分配負債				6,490
Total liabilities	負債總值				52,472

As at 31 March 2025

於二零二五年三月三十一日

		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	124,220	14,765	7,614	146,599
<u>Reconciliation:</u>	<u>對賬：</u>				
Elimination of intersegment receivables	內部應收款項抵銷				(110)
Investments in associates	於聯營公司之投資				370,590
Corporate and other unallocated assets	公司及其他未分配資產				67,622
Total assets	資產總值				584,701
Segment liabilities	分部負債	45,548	3,453	146	49,147
<u>Reconciliation:</u>	<u>對賬：</u>				
Elimination of intersegment payables	內部應付款項抵銷				(110)
Corporate and other unallocated liabilities	公司及其他未分配負債				8,452
Total liabilities	負債總值				57,489

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, 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，淨額之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 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	74,436	81,777
Restaurant operations	經營餐廳	10,241	15,977
Others	其他	1,134	1,727
		85,811	99,481
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點確認	85,811	99,481
Other income	其他收入		
Bank interest income	銀行利息收入	357	648
Gross rental income	總租金收入	351	943
Sundry income	雜項收入	83	110
Total other income	其他收入總值	791	1,701
Gains/(losses), net	收益／（虧損），淨額		
Fair value gains on financial assets at fair value through profit or loss, net	按公平值透過損益入賬的金融資產之公平值收益，淨額	490	757
Loss on disposal of partial interest in an associate	出售聯營公司權益之虧損	(459)	(1,336)
Foreign exchange difference, net	匯兌差異，淨額	398	456
Total gains/(losses), net	收益／（虧損），淨額總值	429	(123)
Total other income and gains, net	其他收入及收益，淨額總值	1,220	1,578

4. FINANCE COSTS

An analysis of finance costs is as follows:

4. 融資成本

融資成本之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 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	511	815
Interest on lease liabilities	租賃負債之利息	101	137
		612	952

5. LOSS BEFORE TAX

The Group’s loss before tax is arrived at after charging:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of inventories sold	已售存貨之成本	76,760	84,203
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	1,433	1,401
Depreciation of right-of-use assets	使用權資產之折舊	2,293	3,561
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,365	4,396
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值／(撥回減值)	(4)	31

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

5. 除稅前虧損

本集團之除稅前虧損已扣除：

6. 所得稅

香港利得稅乃按照期內於香港產生之估計應課稅溢利按稅率16.5% (二零二四年：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 (二零二四年：2,000,000港元) 按8.25% (二零二四年：8.25%) 的稅率計算，而餘下應課稅溢利按16.5% (二零二四年：16.5%) 計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		Unaudited	Unaudited
		未經審核	未經審核
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current charge for the period	本期間即期稅項		
– Hong Kong	– 香港	21	53
Deferred	遞延	(1)	521
Total tax charge for the period	期內總稅務開支	20	574

The share of tax charge attributable to associates amounting to HK\$4,078,000 (2024: HK\$3,369,000) 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開支共4,078,000港元 (二零二四年：3,369,000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. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$6,896,000 (2024: HK\$6,181,000), and the weighted average number of ordinary shares of 256,188,471 (2024: 259,586,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

The calculation of the basic and diluted loss per share are based on:

7. 本公司普通權益所有者應佔每股虧損

每股基本虧損乃根據期內本公司普通權益所有者應佔虧損6,896,000港元(二零二四年: 6,181,000港元), 及年內發行在外普通股之加權平均數256,188,471股(二零二四年: 259,586,000股)計算。

本集團截至二零二五年及二零二四年九月三十日止期內均無具潛在攤薄潛力之發行在外普通股。

每股基本及攤薄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	
		2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
Loss	虧損		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損所使用之本公司普通權益所有者應佔虧損	(6,896)	(6,181)
		Number of shares 股份數目	
		2025 二零二五年 Unaudited 未經審核	2024 二零二四年 Unaudited 未經審核
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	計算每股基本及攤薄虧損之期內發行在外普通股之加權平均數	256,188,471	259,586,000

8. TRADE RECEIVABLES

8. 應收貿易賬款

		30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	18,785	15,807
Impairment	減值	(283)	(287)
		18,502	15,520

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.

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。

8. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at 30 September 2025 and 31 March 2025, based on the invoice date and net of loss allowance, is as follows:

		30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	12,794	11,185
1 to 2 months	1至2個月	4,443	2,157
Over 2 months	2個月以上	1,265	2,178
		18,502	15,520

9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2025 and 31 March 2025, based on the invoice date, is as follows:

		30 September 2025 二零二五年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2025 二零二五年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	5,577	7,617
1 to 2 months	1至2個月	—	3,281
		5,577	10,898

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

8. 應收貿易賬款(續)

於二零二五年九月三十日及二零二五年三月三十一日，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：

9. 應付貿易賬款及票據

於二零二五年九月三十日及二零二五年三月三十一日，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

應付貿易賬款為免息及一般按30日至60日期限結付。

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	
			2025	2024
			二零二五年	二零二四年
			Unaudited	Unaudited
			未經審核	未經審核
			HK\$'000	HK\$'000
			港幣千元	港幣千元
Sales of goods to an associate	向聯營公司銷售貨品	(i)	4,247	2,396
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)	9,965	5,630

Notes:

- (i) The sales to an associate were determined between the parties with reference to the prevailing market price.
- (ii) The purchases from a non-controlling shareholder of a subsidiary were agreed between parties.

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.

Item (i) above is entered in accordance with the master supply agreement between an associate of the Group and the Group. Since the transactions are more than 0.1% but less than 5% of each of the applicable percentage ratios (other than the profits ratio) for the parties, the transactions are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of which are included in the Group's announcement dated 31 March 2025.

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 Group's announcement dated 21 September 2018, 25 March 2021, 7 December 2021 and 19 March 2024, 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 associates and the amount due to a non-controlling shareholder are unsecured, interest-free and repayable under normal trading terms.

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		
	2025	2024
	二零二五年	二零二四年
	Unaudited	Unaudited
	未經審核	未經審核
Notes	HK\$'000	HK\$'000
附註	港幣千元	港幣千元
(i)	4,247	2,396
(ii)	9,965	5,630

附註：

- (i) 向聯營公司銷售乃由訂約各方按現行市價而協定。
- (ii) 向附屬公司之非控股股東採購乃由訂約各方協定。

上文第(i)項及第(ii)項所涉關連人士交易構成上市規則第14A章所界定之持續關聯交易。

上文第(i)項是根據本集團之關聯公司與本集團之間的主要供應協議進行。由於該等交易金額均超過各方適用百分比（利潤率除外）的0.1%但低於5%，故須遵守上市規則第14A章規定的報告及公告規定，但可豁免獨立股東批准。相關詳情載於集團日期為二零二五年三月三十一日的公告中。

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、二零二一年三月二十五日、二零二一年十二月七日及二零二四年三月十九日之公告內，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。

10. RELATED PARTY TRANSACTIONS (continued)

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

Short term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃供款

10. 關連人士交易 (續)

(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	
2025 二零二五年 Unaudited 未經審核 HK\$'000 港幣千元	2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元
2,256	2,161
28	24
2,284	2,185

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 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 and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

The fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted club debenture is based on market observable transactions. The fair value of an unlisted equity investment is estimated using an adjusted net asset value valuation technique. The fair values of other unlisted investments are 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。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具自願交易方（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。非上市權益投資之公平值採用經調整資產淨值估值技術進行估計。其他非上市投資之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方法。

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 2025

11. 金融工具之公平值及公平值層級 (續)

公平值架構

下表顯示本集團的金融工具的公平值計量架構：

按公平值計量的資產：

於二零二五年九月三十日

		Fair value measurement using 公平值計量採用			
		Quote prices in active markets (Level 1) 活躍 市場報價 (第一層) Unaudited 未經審核 HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) Unaudited 未經審核 HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) Unaudited 未經審核 HK\$'000 港幣千元	Total 合計 Unaudited 未經審核 HK\$'000 港幣千元
Financial assets at fair value through profit or loss:	按公平值透過損益入賬的 金融資產：				
Listed equity investments	上市權益投資	6,151	–	–	6,151
Unlisted club debenture	非上市會所債券	–	2,051	–	2,051
Unlisted equity investments	非上市權益投資	–	3,784	3,891	7,675
		6,151	5,835	3,891	15,877

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 2025

	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:				
Listed equity investments	5,899	—	—	5,899
Unlisted club debenture	—	2,051	—	2,051
Unlisted equity investments	—	3,551	3,890	7,441
	5,899	5,602	3,890	15,391

按公平值透過損益入賬的
金融資產：

Listed equity investments	5,899	—	—	5,899
Unlisted club debenture	—	2,051	—	2,051
Unlisted equity investments	—	3,551	3,890	7,441
	5,899	5,602	3,890	15,391

During the period ended 30 September 2025, 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 2025: Nil).

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 (31 March 2025: Nil).

12. CAPITAL COMMITMENT

No material capital commitment was contracted but not provided for as at 30 September 2025 (31 March 2025: Nil).

13. EVENT AFTER REPORTING PERIOD

No material events have occurred after the end of the period under review and up to the date of these interim financial statements.

11. 金融工具之公平值及公平值層級 (續)

公平值架構 (續)

下表顯示本集團的金融工具的公平值計量架構：(續)

按公平值計量的資產：(續)

於二零二五年三月三十一日

	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:				
Listed equity investments	5,899	—	—	5,899
Unlisted club debenture	—	2,051	—	2,051
Unlisted equity investments	—	3,551	3,890	7,441
	5,899	5,602	3,890	15,391

於二零二五年九月三十日期內，金融資產及金融負債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 (二零二五年三月三十一日：無)。

於二零二五年九月三十日，本集團並無任何按公平值計量之金融負債 (二零二五年三月三十一日：無)。

12. 資本承擔

截至二零二五年九月三十日止，並無重大已訂約但未撥備之資本承擔 (二零二五年三月三十一日：無)。

13. 報告期間後事項

於回顧期間結束後及直至本中期財務報表日期止，概無發生任何重大事項。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2025, the Group's consolidated revenue was HK\$85,811,000, representing a decrease of 13.7% as compared with HK\$99,481,000 for the corresponding period ended 30 September 2024. The Group recorded a loss attributable to the equity holders of the Company of HK\$6,896,000, representing an increase of HK\$715,000 as compared with HK\$6,181,000 for the corresponding period last year.

Frozen Meats Trading Business

During the period under review, frozen meats trading remains the main business of the Group. The revenue of frozen meats trading business was HK\$74,436,000, as compared to HK\$81,777,000 of the corresponding period last year.

The frozen meat market was difficult in 2025. From May to August, there was a surge in the number of retail and restaurant businesses closing in Hong Kong, which severely impacted the wholesale frozen meat market. Severe market competition intensified the competition over frozen meat prices. Furthermore, an outbreak of avian influenza in Brazil in May 2025 affected the business for a short period of time; the influence is gradually absorbing by the market and moving towards recovery.

In view of the weak market situation and the fluctuating supply of Brazil frozen meat, we take the opportunity to promote Japanese Wagyu beef and pork, as well as expanding the Macau market. During the period under review, both the sales and gross profit margin of Japanese Wagyu beef recorded substantial growth. We adopted a market diversification strategy and developed our premium products. The Japanese meat products generated new business opportunities with our major customers, contributing to the Group's gross profit. Focusing on the Macau market also had a positive impact. Looking to the future, we are optimistic about our Japanese meat and Wagyu beef business.

The Group has demonstrated resilience and adaptability in response to the challenging economic climate. Building on our existing robust and reliable supplier network, we will explore more business opportunities and products, enhance our positioning and tighten our cost control to boost operational efficiency.

中期股息

董事會不建議派發截至二零二五年九月三十日止六個月之中期股息（二零二四年：無）。

管理層討論及分析

業務回顧

截至二零二五年九月三十日止六個月，本集團之綜合營業額為85,811,000港元，較截至二零二四年九月三十日同期的99,481,000港元減少了13.7%。本集團歸屬於本公司權益所有者錄得虧損6,896,000港元，較去年同期6,181,000港元增加715,000港元。

凍肉貿易業務

回顧期內，凍肉貿易仍是本集團的主要業務。凍肉貿易業務營業額為74,436,000港元，去年同期為81,777,000港元。

二零二五年凍肉市場形勢嚴峻。五月至八月期間，香港零售及餐飲企業出現結業潮，嚴重打擊凍肉批發需求。激烈的市場環境加劇了凍肉產品價格的競爭。此外，二零二五年五月巴西爆發的禽流感疫情也對業務造成了短暫影響，所幸市場正逐步消化並開始復甦。

有鑑於市場疲弱以及巴西冷凍肉類供應不穩定，本集團把握機遇，積極推廣日本和牛及豬肉產品，並拓展澳門市場。回顧期內，日本和牛銷量與毛利率均錄得可觀增長。我們採取了多元化市場策略，並開發了高端產品。日本肉類產品為我們與主要客戶開創了新的商機，亦為集團毛利做出了貢獻，而拓展澳門市場亦帶來正面成效。展望未來，我們對日本肉類與和牛業務之前景充滿信心。

面對充滿挑戰的經濟環境，集團展現了強大的韌性與適應能力。未來，我們將充分發揮現有穩健可靠的供應商網絡，發掘更多商機與產品，提升市場定位，並加強成本控制，從而提高營運效率。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Catering Business

At the end of the period under review, we had one “Beefar’s” restaurant, which offers high-quality “Satsuma” brand of Japanese wagyu beef in Japanese BBQ style and one “Gyumai” restaurant offering supreme beef from Japan, Australia and USA in all-you-can-eat Japanese BBQ and hotpot style. The revenue of catering business was HK\$10,241,000, representing a drop of HK\$5,736,000, or 35.9%, as compared to HK\$15,977,000 of the corresponding period last year. The decline was mainly due to the cessation of operations of two restaurants as compared to the corresponding period last year.

The catering industry is undergoing a significant transformation, pressured by the change of consumer habits and intense competition. A number of Food and Beverage outlets in Hong Kong ceased operations due to high operating costs, such as rental and labour costs, and severe market competition. This included some well-known catering brands.

The shift in consumption patterns also persisted, with a growing number of Hong Kong residents choosing to spend their weekends and holidays in the Greater Bay Area of China. They were drawn by lower price points and a wider variety of choices. Additionally, the local catering market in Hong Kong faced increasing competition due to the influx of catering groups from Chinese Mainland; their market entry disrupted the existing players.

To increase exposure for our restaurants, we participated in promotional programs and joined marketing platforms for restaurants. This earned us new customers from around the world, as well as positive comments. Through social and digital media promotion, we attracted new customers and increased Beefar’s revenue, balancing the drop in Gyumai’s turnover caused by a significant decrease in footfall in the area.

In response to the challenging situation, we tightened our control of costs and expenses, and improved the combination of ingredients and menu options. As a result, the food cost to sales was lowered and the labour cost decreased. We will continuously make changes to the menu and operation to cope with the market situation, adopt tight cost control measures to improve profit margin and offer value for money menu to attract customers.

管理層討論及分析 (續)

業務回顧 (續)

餐飲業務

截至回顧期末，本集團營運一家「Beefar’s」餐廳，以日式燒肉風格提供優質的「薩摩牛」品牌日本和牛；以及一家「牛舞」餐廳，以任食自助式日式燒肉和日式涮涮鍋風格提供來自日本、澳大利亞及美國的頂級牛肉。餐飲業務營業額為10,241,000港元，較去年同期的15,977,000港元減少5,736,000港元，降幅為35.9%。收入下降的主要原因是與去年同期相比，有兩家餐廳停止營運。

受到消費模式改變和激烈市場競爭的壓力，香港的餐飲業正經歷重大轉型。由於租金和薪酬支出等高昂的營運成本以及激烈的市場競爭，香港多家餐廳，包括部分知名品牌，相繼結業。

顧客的消費模式亦持續轉變，越來越多的香港居民選擇在週末及假日前往粵港澳大灣區消費，相對更低的消費水平和更豐富的選擇吸引他們前往。同時，不少來自中國內地的餐飲集團湧入令香港本地餐飲市場競爭日益激烈，這些新餐飲企業的出現對業界造成了衝擊。

為了提升旗下餐廳的知名度，我們積極參與推廣活動並加入餐飲行銷平台，成功吸引來自世界各地的新客戶並獲取正面的評價。透過社群媒體和數碼媒體的推廣，我們吸引了新客源，提升了Beefar’s的收入，彌補了牛舞因地區客流量大幅下降而導致的營業額下滑。

面對挑戰，我們加強了成本控制，優化了食材搭配和菜單選擇，此舉不僅成功降低食材成本，亦減少了人力開支。我們將持續調整菜單和營運模式以配合市場情況，採取嚴格的成本控制措施以提高利潤率，並提供物有所值的餐單以吸引顧客。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Other Businesses

For the period under review, the revenue from the segment of communication and advertising design was HK\$1,134,000, dropped by 34.3% from HK\$1,727,000 of previous period and the segment recorded a profit of approximately HK\$443,000 as compared to HK\$652,000, the corresponding period last year.

During the period, our profits were affected by the adverse economic situation that the spending from banking, properties and catering i.e. our major customers sectors were generally shrinking. We are exploring new clients from various industries and extending our services to a wider scope, for example digital-related projects.

Food Business Investment

The Group is holding approximately 29.70% (as at 30 September 2024: 29.53%) equity interest of Four Seas Mercantile Holdings Limited (“FSMHL”) as a strategic investment in the food business.

During the period under review, global economic growth gradually regained momentum amid the further easing of interest rates. However, geopolitical factors perpetuated trade tensions, causing an unstable market environment. As in previous years, FSMHL responded proactively to change by actively launching new products, expanding into new markets, acquiring new customers, and implementing fresh promotional initiatives. FSMHL also optimised the sales activities, and leveraged the product promotion capabilities of the new flagship store, “Seas of Flavour”, to attract consumers and meet their preferences. At the same time, FSMHL pursued both revenue growth and cost efficiency, exercising stringent cost control without compromising quality, this approach has enabled the company to maintain stable business development and lay a solid foundation for future growth. With the well-established and extensive distribution network and its own retail channels, FSMHL is confident about its future business.

FSMHL achieved revenue of approximately HK\$1.77 billion and profit attributable to equity holders of approximately HK\$13.1 million for the period under review. For the six months ended 30 September 2025, the Group’s share of profits from FSMHL was approximately HK\$3.9 million, representing a decrease of approximately HK\$2.2 million, or 35.7% as compared to the same period last year.

管理層討論及分析 (續)

業務回顧 (續)

其他業務

於回顧期間內，傳訊及廣告設計業務的收入為1,134,000港元，較去年同期的1,727,000港元下降了34.3%；錄得溢利約443,000港元，而去年同期為652,000港元。

期間，我們的利潤受到經濟不景氣的負面影響，主要客戶領域如銀行、地產及餐飲業行業的支出普遍減少。我們正積極拓展不同行業的新客戶，並將服務範圍擴大至更廣泛的領域，例如數碼媒體相關項目。

食品業務投資

本集團持有四洲集團有限公司（「四洲集團」）約29.70%（截至二零二四年九月三十日：29.53%）股份權益作為對食品業務的策略性投資。

回顧期內，環球經濟增長在利率環境進一步寬鬆的情況下，逐步恢復動力，但地緣政治因素引致的貿易戰持續，市場表現反覆不定。四洲集團一如既往，主動應對求變，積極推新產品、拓新市場、增新客戶、作新推廣，優化銷售活動，發揮全新品牌體驗旗艦店「四洲食品體驗館」的產品推廣作用，吸引消費者購買，滿足他們不斷變化的消費偏好，並同時開源節流，在不影響品質的前提下嚴控成本，讓業務保持平穩發展，為往後增長夯實基礎。憑藉著完善且廣泛的經銷網絡和自有零售渠道，四洲集團對未來的業務發展充滿信心。

四洲集團於回顧期內實現營業額約17.7億港元，歸屬於權益所有者之盈利約13.1億萬港元。截至二零二五年九月三十日止六個月，本集團應佔聯營公司－四洲集團溢利約3.9億萬港元，較去年同期減少約2.2億萬港元，降幅為35.7%。

PROSPECTS

Despite market changes and external uncertainties, the Group will continue to take a prudent and flexible approach to proactively address diverse challenges. To further consolidate and enhance our competitive edge, we are diversifying our client base and strengthening our partnerships with suppliers. The Group will actively expand into overseas markets and deepen collaborations with overseas partners to achieve market diversification. At the same time, we will continuously enhance efficiency, optimize operational processes and closely monitor market developments to maintain flexibility. Furthermore, in an uncertain market environment, the Group will proactively address potential challenges using prudent strategies and keen insight. We endeavor to maintain sustainable, robust long-term development and deliver premium food products and exceptional experiences to our customers.

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 2025, the Group had banking facilities of HK\$200,753,000 of which 15% had been utilised. The Group had a gearing ratio of 6% as at 30 September 2025. 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 2025, the Group held cash and cash equivalents of HK\$65,873,000. 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 2025 was 48. 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

No material capital commitment was contracted but not provided for as at 30 September 2025 (31 March 2025: Nil).

展望

儘管市場變化速度加快及外部環境不確定性增加，本集團將秉持審慎而靈活的經營方針，積極應對各類挑戰。我們將致力開拓多元化的客戶群，進一步強化與供應商的合作關係，並持續鞏固及提升競爭力。本集團將積極拓展海外市場版圖，深化與國際合作夥伴的聯繫，以實現市場多元化。同時，本集團將持續強化資源運用效率，優化營運流程，並密切監察市場變化，以確保能靈活、迅速地作出應對。此外，面對不明朗的環境，本集團將以敏銳洞察與審慎的策略並行，主動應對潛在挑戰。務求在多變的經營環境中，持續為客戶提供優質食品及卓越體驗，實現長遠穩健發展。

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。於二零二五年九月三十日，本集團擁有銀行信貸額共200,753,000港元，其中15%經已動用。本集團於二零二五年九月三十日之資本與負債比率為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。於二零二五年九月三十日，本集團擁有之現金及現金等值項目為65,873,000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

本集團於二零二五年九月三十日之聘用員工總數為48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

截至二零二五年九月三十日止，並無重大已定約但未撥備之資本承擔（二零二五年三月三十一日：無）。

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 2025, 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 C3 of the Listing Rules were as follows:

Long positions in ordinary shares of the Company

Name of directors	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			
		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	Approximate percentage of the Company's total issued shares ⁽ⁱⁱ⁾ 佔本公司已發行股份總數之概約百分比 ⁽ⁱⁱ⁾
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 ⁽ⁱ⁾	90,739,177	35.49%
LAN Yee Fong, Steve John	藍義方	800,000	—	800,000	0.31%

Notes:

(i) Such shares comprise:

- (a) 30,914,000 shares, representing approximately 12.09% 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 20.69% 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

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

於二零二五年九月三十日，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，或根據上市規則附錄C3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：

於本公司普通股股份之好倉

Name of directors	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			
		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	Approximate percentage of the Company's total issued shares ⁽ⁱⁱ⁾ 佔本公司已發行股份總數之概約百分比 ⁽ⁱⁱ⁾
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 ⁽ⁱ⁾	90,739,177	35.49%
LAN Yee Fong, Steve John	藍義方	800,000	—	800,000	0.31%

附註：

(i) 該等股份包括：

- (a) 此等30,914,000股股份，佔本公司已發行股份總數約12.09%，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20.69%，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

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 the Company (continued)

Notes: (continued)

- (i) Such shares comprise: (continued)
- (c) 187,927 shares, representing approximately 0.074% 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 shares 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.
- (ii) The calculation is based on the number of 255,654,000 shares in issue as at 30 September 2025.

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)

於本公司普通股股份之好倉 (續)

附註：(續)

- (i) 該等股份包括：(續)
- (c) 此等187,927股股份，佔本公司已發行股份總數約0.074%，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。
- (ii) 根據截至二零二五年九月三十日已發行股份數目255,654,000股計算。

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：

		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 ⁽ⁱⁱ⁾ 估相聯法團已發行股份總數之概約百分比 ⁽ⁱⁱ⁾
Name of directors	董事名稱	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	–	233,928,000 ⁽ⁱ⁾	233,928,000	61.54%
TAI Chun Kit	戴進傑	11,600,000	–	11,600,000	3.05%

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 (continued)

Notes:

- (i) Such shares comprise:
- (a) 70,000,000 shares, representing approximately 18.41% 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) 33,050,000 shares, representing approximately 8.69% 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 33,050,000 shares held by SAL;
 - (c) 112,878,000 shares, representing approximately 29.70% 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 shares 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 112,878,000 shares of FSMHL;
 - (d) 18,000,000 shares, representing approximately 4.74% of the total issued shares of FSMHL are held by Ms. Wu Mei Yung, Quinly. Accordingly, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 18,000,000 shares of FSMHL.
- (ii) The calculation is based on the number of 380,099,640 shares in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, 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 2025, 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.

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 (續)

附註：

- (i) 該等股份包括：
- (a) 此等70,000,000股股份，佔四洲集團已發行股份總數約18.41%，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33,050,000股股份，佔四洲集團已發行股份總數約8.69%，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33,050,000股股份之權益；及
 - (c) 此等112,878,000股股份，佔四洲集團已發行股份總數約29.70%，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112,878,000股股份之權益。
 - (d) 此等18,000,000股股份，佔四洲集團已發行股份總數約4.74%，乃由胡美容女士持有。因此，胡美容女士及其配偶戴德豐先生被視為擁有四洲集團之18,000,000股股份之權益。
- (ii) 根據截至二零二五年九月三十日已發行股份數目380,099,640股計算。

除上文所披露者外，於二零二五年九月三十日，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之登記冊，或須根據標準守則告知本公司及聯交所。

於截至二零二五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。

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.

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

As at 30 September 2025, 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

		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 ^(v) 佔本公司已發行股份總數之概約百分比 ^(v)	
Name of substantial shareholders 主要股東名稱		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		52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.69%
CGL		30,914,000 ⁽ⁱⁱ⁾	–	–	30,914,000	12.09%
WU Mei Yung, Quinly	胡美蓉	–	37,644,000 ⁽ⁱⁱⁱ⁾	53,095,177 ^(iv)	90,739,177	35.49%

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/or short positions in the shares and underlying shares of the Company 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/or short positions in the shares and underlying shares of the Company or any associated corporation” under “Long positions in the ordinary shares of the Company”.

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。

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二五年九月三十日，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

附註：

- (i) SAL乃由戴德豐先生及其配偶胡美蓉女士全資擁有。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或任何相聯法團股份及相關股份之權益及／或淡倉」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或任何相聯法團股份及相關股份之權益及／或淡倉」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 2.63% of the Company's total issued shares) are held 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/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 12.09% of the Company's total issued shares, are held 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/or short positions in the shares and underlying shares of the Company 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 0.074% of the Company's total issued shares) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.69% 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/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (v) The calculation is based on the total number of 255,654,000 shares in issue as of 30 September 2025.

Save as disclosed above, to the best knowledge of the directors of the Company, as at 30 September 2025, 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 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2.63%）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或任何相聯法團股份及相關股份之權益及／或淡倉」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12.09%，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或任何相聯法團股份及相關股份之權益及／或淡倉」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0.074%）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20.69%，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或任何相聯法團股份及相關股份之權益及／或淡倉」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。
- (v) 根據截至二零二五年九月三十日已發行股份數目255,654,000股計算。

除上文所披露者外，就本公司董事所知，於二零二五年九月三十日，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或任何相聯法團股份及相關股份之權益及／或淡倉」分段中披露。

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 year under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2025, the Company repurchased a total of 1,770,000 ordinary shares (the “Shares Repurchased”) of the Company on the Stock Exchange at an aggregate consideration (including transaction cost) of approximately HK\$824,000. The Repurchased Shares in total 1,770,000 Shares have been cancelled on 25 September 2025.

The repurchase of the Company’s shares during the period was effected by the directors, pursuant to the mandate from shareholders received at the annual general meeting held on 29 August 2024, with a view to benefiting shareholders as a whole by enhancing the net asset value per share of the Group.

Particulars of the repurchases are as follows:

Month of repurchase	購回月份	Number of shares repurchased 購回 股份數目	Highest price	Lowest price	Aggregate Consideration 總代價 HK\$'000 港幣千元
			paid per share	paid per share	
			最高	最低	
			每股價格 HK\$ 港元	每股價格 HK\$ 港元	
April 2025	二零二五年四月	960,000	0.470	0.410	438
July 2025	二零二五年七月	810,000	0.495	0.435	386
Total	合計	1,770,000			824

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 September 2025.

購股權計劃

本公司於回顧期期初及期末時，並無任何未行使購股權。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，本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

截至二零二五年九月三十日止六個月內，本公司於聯交所購回合共1,770,000股本公司普通股（「購回股份」），總代價（包括交易成本）約824,000港元。購回之合共1,770,000股股份已於二零二五年九月二十五日註銷。

期內，董事根據於二零二四年八月二十九日舉行之股東周年大會上，股東授予之授權購回本公司之股份，藉著增加本公司之每股資產淨值，為整體股東締造利益。

有關購回之詳情概述如下：

除上述披露者，本公司及其任何附屬公司於二零二五年九月三十日止六個月內概無購買、贖回或出售本公司之任何上市證券（不論在聯交所或其他地方）。

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 of the Company. 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 the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules during the six months ended 30 September 2025. The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 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 2025.

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 2025.

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

The detail of change in the information of the director of the Company since the date of the 2025 Annual Report of the Company is set out below:

- Ms. WONG, Anita Ting Yuk has been appointed as a member of the Nomination Committee of the Company with effect from 27 June 2025.

Further detail of the above changes of the information of the director of the Company is set out in the announcement of the Company of 27 June 2025.

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（「企管守則」）。截至二零二五年九月三十日止六個月內，本公司已應用上市規則附錄C1所載之企業管治常規守則之原則，並加以遵守當中條文。於二零二五年七月一日生效的企管守則修訂，將適用於本公司於二零二五年七月一日或之後開始的財政年度的企業管治報告及年報。

證券交易標準守則

本公司已採納上市規則附錄C3所載之標準守則，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，彼等於截至二零二五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，於截至二零二五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。

根據上市規則第13.51B(1)條所作出之董事資料更新

自本公司二零二五年年報日期起，本公司董事資料的變更詳情如下：

- 黃婷鈺女士獲委任為本公司提名委員會成員，自二零二五年六月二十七日起生效。

上述本公司董事資料變更的更多詳情載於本公司二零二五年六月二十七日發布的公告。

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 2025 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 2025 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 2025 containing information required by the Listing Rules will be published on the above websites and will be despatched to the shareholders of the Company upon request of the shareholders.

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. TSE Siu Wan and Ms. WONG, Anita Ting Yuk; 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, 28 November 2025

審核委員會

本公司之審核委員會包括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二零二五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

本公司之二零二五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。

本公司截至二零二五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）將登載於以上網站，並將應股東要求寄發予本公司股東。

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、謝少雲先生及黃婷鈺女士；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，二零二五年十一月二十八日

