



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 2024-25 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 2024 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 2024 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」)於二零二四年九月三十日之未經審核簡明綜合財務狀況表及截至二零二四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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收入	3	99,481
Cost of sales	銷售成本		(84,203)
Gross profit	毛利		15,278
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	3	1,578
Selling and distribution expenses	銷售及分銷費用		(13,719)
Administrative expenses	行政開支		(14,119)
Finance costs	融資成本	4	(952)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		6,043
LOSS BEFORE TAX	除稅前虧損	5	(5,891)
Income tax credit/(expense)	所得稅抵免／(開支)	6	(574)
LOSS FOR THE PERIOD	期內虧損		(6,465)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者		(6,181)
Non-controlling interests	非控股權益		(284)
			(6,465)
			HK cents 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	7	(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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
LOSS FOR THE PERIOD	期內虧損	(6,465)	(7,024)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內其他全面收益／(虧損)		
<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/(loss) of associates, net of tax	應佔聯營公司其他全面收益／ (虧損)，除稅後	3,443	(18,249)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	1,638	(4,039)
<i>Net 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)，淨額</i>	5,081	(22,288)
<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	109	554
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／(虧損)，除稅後	5,190	(21,734)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內總全面虧損	(1,275)	(28,758)
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	(991)	(28,894)
Non-controlling interests	非控股權益	(284)	136
		(1,275)	(28,758)

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

簡明綜合財務狀況表

		30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 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	33,148	37,984
Right-of-use assets	使用權資產	3,978	12,043
Investment property	投資物業	13,200	12,615
Investments in associates	於聯營公司之投資	377,446	381,015
Deposits	訂金	2,889	4,358
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	10,308	9,315
Deferred tax assets	遞延稅項資產	938	1,460
Total non-current assets	非流動資產總值	444,010	460,893
CURRENT ASSETS	流動資產		
Inventories	存貨	32,270	43,182
Trade receivables	應收貿易賬款	19,938	18,671
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	4,298	5,838
Due from associates	應收聯營公司	2,693	2,913
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	4,729	4,965
Tax recoverable	可收回稅項	403	403
Cash and cash equivalents	現金及現金等值項目	84,166	74,575
Total current assets	流動資產總值	148,497	150,547
CURRENT LIABILITIES	流動負債		
Trade and bills payables	應付貿易賬款及票據	9,110	10,626
Other payables and accruals	其他應付款項及應計負債	7,466	9,416
Due to associates	應付聯營公司	906	87
Due to a non-controlling shareholder	應付非控股股東	3,005	927
Tax payable	應付稅項	454	455
Interest-bearing bank borrowings	須繳付利息之銀行貸款	22,468	29,709
Lease liabilities	租賃負債	3,787	9,916
Total current liabilities	流動負債總值	47,196	61,136
NET CURRENT ASSETS	流動資產淨額	101,301	89,411
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	545,311	550,304

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

簡明綜合財務狀況表(續)

		30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 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	100	200
Lease liabilities	租賃負債	627	4,147
Deferred tax liabilities	遞延稅項負債	1,317	1,390
		<u>2,044</u>	<u>5,737</u>
Total non-current liabilities	非流動負債總值		
		<u>2,044</u>	<u>5,737</u>
Net assets	資產淨額	543,267	544,567
		<u>543,267</u>	<u>544,567</u>
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	419,726	420,742
		<u>536,821</u>	<u>537,837</u>
Non-controlling interests	非控股權益	6,446	6,730
		<u>6,446</u>	<u>6,730</u>
Total equity	權益總值	543,267	544,567
		<u>543,267</u>	<u>544,567</u>

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	應佔 聯營公司 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 2023	於二零二三年四月一日	117,095	(4,212)	3,650	87	460,006	576,626	7,542	584,168
Loss for the period	期內虧損	-	-	-	-	(7,160)	(7,160)	136	(7,024)
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後可能重新分類至損益之其他全面虧損：</i>								
Share of other comprehensive loss of associates, net of tax	應佔聯營公司的其他全面虧損，除稅後	-	-	(18,249)	-	-	(18,249)	-	(18,249)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	(4,039)	-	-	-	(4,039)	-	(4,039)
<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	應佔聯營公司的其他全面收益，除稅後	-	-	554	-	-	554	-	554
Total comprehensive loss for the period	期內總全面虧損	-	(4,039)	(17,695)	-	(7,160)	(28,894)	136	(28,758)
At 30 September 2023	於二零二三年九月三十日	117,095	(8,251)	(14,045)	87	452,846	547,732	7,678	555,410

**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 of	Exchange	other	Revaluation	Retained	Non-	Total	
		capital	fluctuation	reserves of	reserve	profits	controlling	equity	
			reserve	associates			interests		
		股本	匯兌波動	應估	重估	保留	非控股	權益	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	未經審核	
		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	
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	應估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	應估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	117,095	(7,091)*	(7,743)*	87*	434,473*	536,821	6,446	543,267

* These reserve accounts comprise the consolidated reserves of HK\$419,726,000 (31 March 2024: HK\$420,742,000) 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419,726,000港元(二零二四年三月三十一日：420,742,000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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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	(5,891)	(7,418)
Total non-cash adjustments	非現金調整總額	1,469	3,578
Total working capital changes	營運資金變動總額	12,243	(1,858)
Cash generated from/(used in) operations	經營業務所流入/(流出)之現金	7,821	(5,698)
Interest element of lease payments	租賃付款之利息部份	(137)	(277)
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	7,631	(5,975)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Bank interest received	已收銀行利息	648	758
Dividends received from an associate	收取聯營公司股息	7,428	7,490
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(1,228)	(73)
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	6
Proceeds from disposal of equity interest in an associate	出售聯營公司權益之所得款項	4,375	-
Net cash flows from investing activities	投資業務之現金流入淨額	14,023	8,181
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	102,970	63,312
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(110,211)	(60,869)
Principal portion of lease payments	租賃付款之本金部分	(4,046)	(5,165)
Interest paid	已付利息	(815)	(958)
Net cash flows used in financing activities	融資活動之現金流出淨額	(12,102)	(3,680)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之淨額增加/(減少)	9,552	(1,474)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	74,575	81,505
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	39	(204)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	84,166	79,827
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	54,094	39,167
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	30,072	40,660
Cash and cash equivalents	現金及現金等值項目	84,166	79,827

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 2024.

The financial information relating to the year ended 31 March 2024 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 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 2024 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”), which are effective for accounting periods beginning on or after 1 April 2024.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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二零二四年三月三十一日止年度之全年財務報表所採用者相同。

載於本公司截至二零二四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二零二四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二零二四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，本集團首次應用若干於二零二四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」）。

香港財務報告準則第16號（修訂本）	售後租回交易中的租賃負債
香港會計準則第1號（修訂本）	流動或非流動負債之劃分（「二零二零年修訂本」）
香港會計準則第1號（修訂本）	附帶契諾之非流動負債（「二零二二年修訂本」）
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

1. ACCOUNTING POLICIES (continued)

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 會計政策 (續)

經修訂香港財務報告準則性質及影響闡述如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方一承租人計量售後租回交易產生之租賃負債時所須使用之規定，以確保賣方一承租人不會確認與所保留使用權有關之任何收益或虧損金額。由於自首次應用香港財務報告準則第16號日期以來，本集團概無訂立可變租賃付款毋須取決於指數或利率的售後租回交易，該等修訂本對本集團的財務狀況或表現並無任何影響。
- (b) 二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括對延遲償還的權利及為何延遲權利僅存在於報告期末進行解釋。負債分類不受實體行使其延遲償還權利的可能性所影響。該等修訂本亦澄清負債可以本身的股本工具償還，惟當可轉換負債的轉換權本身入賬列作股本工具時，負債分類方不會受負債條款影響。二零二二年修訂本進一步闡明，在該等由貸款安排產生之負債契約中，只有實體於報告日期或之前須遵守之契約方會影響相關負債被分類為流動或非流動。使實體須於報告期後12個月內遵守未來契約的非流動負債須作出額外披露。

本集團已對二零二三年及二零二四年四月一日之負債的條款及條件重新評估，認為流動或非流動負債之分類自首次應用該等修訂本以來概無變動。因此該等修訂本對本集團的財務狀況或表現並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點並規定對該等安排作出額外披露。修訂本所載披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流量及流動資金風險的影響。供應商融資安排相關資料無須於實體應用該等修訂本的首個年度報告期之中期報告期內作出披露。由於本集團概無任何供應商融資安排，該等修訂本對中期簡明綜合財務資料並無任何影響。

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 2024 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 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 profit/loss before tax except that bank interest income, dividend income and unallocated gains/losses, non-lease-related finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude 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.

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，截至二零二四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溢利／虧損之計量一致，惟銀行利息收入、股息收入及未分配收益／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)

2. 經營分部資料(續)

Six months ended 30 September 2024

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 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 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
Unallocated gains	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)

2. 經營分部資料(續)

Six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		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	81,726	27,310	1,546	110,582
Intersegment sales	內部銷售	4,192	—	39	4,231
		85,918	27,310	1,585	114,813
<i>Reconciliation:</i>	<i>對賬:</i>				
Elimination of intersegment sales	內部銷售抵銷				(4,231)
Total revenue	總收入				110,582
Segment results	分部業績	(3,652)	(3,159)	901	(5,910)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				758
Unallocated losses	未分配虧損				(4,668)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債之利息除外)				(958)
Share of profits and losses of associates	應佔聯營公司溢利及虧損				9,077
Corporate and other unallocated expenses	公司及其他未分配開支				(5,717)
Loss before tax	除稅前虧損				(7,418)

2. OPERATING SEGMENT INFORMATION (continued)

2. 經營分部資料(續)

As at 30 September 2024

於二零二四年九月三十日

		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	130,987	15,656	6,765	153,408
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(145)
Investments in associates	於聯營公司之投資				377,446
Corporate and other unallocated assets	公司及其他未分配資產				<u>61,798</u>
Total assets	資產總值				<u>592,507</u>
Segment liabilities	分部負債	38,854	4,158	216	43,228
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	內部應付款項抵銷				(145)
Corporate and other unallocated liabilities	公司及其他未分配負債				<u>6,157</u>
Total liabilities	負債總值				<u>49,240</u>

As at 31 March 2024

於二零二四年三月三十一日

		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	134,501	29,935	6,134	170,570
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables	內部應收款項抵銷				(268)
Investments in associates	於聯營公司之投資				381,015
Corporate and other unallocated assets	公司及其他未分配資產				<u>60,123</u>
Total assets	資產總值				<u>611,440</u>
Segment liabilities	分部負債	45,811	13,929	274	60,014
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment payables	內部應付款項抵銷				(268)
Corporate and other unallocated liabilities	公司及其他未分配負債				<u>7,127</u>
Total liabilities	負債總值				<u>66,873</u>

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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	81,777	81,726
Restaurant operations	經營餐廳	15,977	27,310
Others	其他	1,727	1,546
		99,481	110,582
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點確認	99,481	110,582
Other income	其他收入		
Bank interest income	銀行利息收入	648	758
Gross rental income	總租金收入	943	957
Sundry income	雜項收入	110	-
Total other income	其他收入總值	1,701	1,715
Gains/(losses), net	收益／(虧損)，淨額		
Fair value gains/(losses) 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／(虧損)，淨額	757	(4,668)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	6
Loss on disposal of equity interest of an associate	出售聯營公司權益之虧損	(1,336)	-
Foreign exchange difference, net	匯兌差異，淨額	456	(518)
Total losses, net	虧損，淨額總值	(123)	(5,180)
Total other income and gains/(losses), net	其他收入及收益／(虧損)，淨額總值	1,578	(3,465)

4. FINANCE COSTS

An analysis of finance costs is as follows:

3. 收入、其他收入及收益／(虧損)，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)，淨額之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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	81,777	81,726
Restaurant operations	經營餐廳	15,977	27,310
Others	其他	1,727	1,546
		99,481	110,582
Timing of revenue recognition	收入確認時間		
At a point in time	於時間點確認	99,481	110,582
Other income	其他收入		
Bank interest income	銀行利息收入	648	758
Gross rental income	總租金收入	943	957
Sundry income	雜項收入	110	-
Total other income	其他收入總值	1,701	1,715
Gains/(losses), net	收益／(虧損)，淨額		
Fair value gains/(losses) 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／(虧損)，淨額	757	(4,668)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	6
Loss on disposal of equity interest of an associate	出售聯營公司權益之虧損	(1,336)	-
Foreign exchange difference, net	匯兌差異，淨額	456	(518)
Total losses, net	虧損，淨額總值	(123)	(5,180)
Total other income and gains/(losses), net	其他收入及收益／(虧損)，淨額總值	1,578	(3,465)

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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 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	815	958
Interest on lease liabilities	租賃負債之利息	137	277
		952	1,235

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	
		2024	2023
		二零二四年	二零二三年
		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	84,203	87,651
Depreciation of items of property, plant and equipment	物業、廠房及設備項目之折舊	1,401	2,181
Depreciation of right-of-use assets	使用權資產之折舊	3,561	5,130
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,396	4,520
Impairment of trade receivables	應收貿易賬款減值	31	205

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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 (2023: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 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% (二零二三年：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 (二零二三年：2,000,000 港元) 按8.25% (二零二三年：8.25%) 的稅率計算，而餘下應課稅溢利按16.5% (二零二三年：16.5%) 計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	53	178
Deferred	遞延	521	(572)
Total tax charge/(credit) for the period	期內總稅務開支／(抵免)	574	(394)

The share of tax charge attributable to associates amounting to HK\$3,369,000 (2023: HK\$3,005,000) 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3,369,000港元 (二零二三年：3,005,000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 and the number of ordinary shares in issue during the period.

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

Loss
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation

虧損
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

Six months ended 30 September 截至九月三十日止六個月

2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
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Number of shares 股份數目

2024 二零二四年 Unaudited 未經審核	2023 二零二三年 Unaudited 未經審核
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Shares
Number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation

股份
計算每股基本及攤薄虧損之期內已發行普通股數目

(6,181)	(7,160)
259,586,000	259,586,000

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 September 2024 and 2023 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

由於本集團截至二零二四及二零二三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虧損作出調整。

8. TRADE RECEIVABLES

Trade receivables
Impairment

應收貿易賬款
減值

30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
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20,141	18,843
(203)	(172)
19,938	18,671

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.

8. 應收貿易賬款

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月。

8. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at 30 September 2024 and 31 March 2024, based on the invoice date and net of loss allowance, is as follows:

		30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	12,488	10,494
1 to 2 months	1至2個月	3,649	1,899
Over 2 months	2個月以上	3,801	6,278
		19,938	18,671

9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2024 and 31 March 2024, based on the invoice date, is as follows:

		30 September 2024 二零二四年 九月三十日 Unaudited 未經審核 HK\$'000 港幣千元	31 March 2024 二零二四年 三月三十一日 Audited 已審核 HK\$'000 港幣千元
Within 1 month	1個月內	7,389	7,521
1 to 2 months	1至2個月	1,721	3,105
		9,110	10,626

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)

於二零二四年九月三十日及二零二四年三月三十一日，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

於二零二四年九月三十日及二零二四年三月三十一日，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	
		2024 二零二四年	2023 二零二三年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
Purchases of goods from associates	向聯營公司採購貨品	(i)	106
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)	5,630
			703
			5,297

Notes:

- (i) The purchases from the associates were agreed between parties.
- (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. 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 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	
		2024 二零二四年	2023 二零二三年
		Unaudited 未經審核	Unaudited 未經審核
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
Purchases of goods from associates	向聯營公司採購貨品	(i)	106
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)	5,630
			703
			5,297

附註：

- (i) 向聯營公司採購乃由訂約各方協定。
- (ii) 向附屬公司之非控股股東採購乃由訂約各方協定。

上文(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、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:

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	2,161	2,061
Pension scheme contributions	退休金計劃供款	24	20
		2,185	2,081

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 (2023: estimated by reference to latest private transactions in illiquid markets). The fair value of another unlisted investment is estimated using a net asset value valuation technique based on parameters that are supported by observable market price or rates.

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	
		2024 二零二四年 Unaudited 未經審核 HK\$'000 港幣千元	2023 二零二三年 Unaudited 未經審核 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	2,161	2,061
Pension scheme contributions	退休金計劃供款	24	20
		2,185	2,081

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。財務團隊直接向本公司之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（二零二三年：參考非流動性市場的最新私人交易進行估計）。另一項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)

The fair value of an unlisted investment is estimated using a net asset value valuation technique based on parameters that are supported by observable market price or rates (2023: estimated by using a market approach valuation model based on market multiples and discount for lack of marketability).

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 2024

11. 金融工具之公平值及公平值層級 (續)

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(二零二三年：採用市場法估值模型根據市場倍數及缺乏市場流通性折扣估算)。

公平值架構

下表顯示本集團的金融工具之公平值計量架構：

按公平值計量的資產：

於二零二四年九月三十日

		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:				
Listed equity investments	4,729	-	-	4,729
Unlisted club debenture	-	2,051	-	2,051
Unlisted equity investments	-	4,371	3,886	8,257
	4,729	6,422	3,886	15,037

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 2024

	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	4,965	上市權益投資	–	4,965
Unlisted club debenture	–	非上市會所債券	2,051	2,051
Unlisted equity investments	–	非上市權益投資	3,913	7,264
	4,965		5,402	14,280

During the period, there were no transfer of fair value measurement between Level 1 and Level 2 for both financial assets and financial liabilities. (31 March 2024: An unlisted investment was transferred out of Level 3 to Level 2 since the underlying investment had been listed during the year and the fair value could be measured by significant observable inputs.)

The Group did not have any financial liabilities measured at fair value as at 30 September 2024 (31 March 2024: Nil).

12. CAPITAL COMMITMENT

No material capital commitment was contracted but not provided for as at 30 September 2024 (31 March 2024: 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)

於二零二四年三月三十一日

	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	4,965	上市權益投資	–	4,965
Unlisted club debenture	–	非上市會所債券	2,051	2,051
Unlisted equity investments	–	非上市權益投資	3,913	7,264
	4,965		5,402	14,280

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。(二零二四年三月三十一日：一項非上市投資由第三級轉入第二級，原因為該非上市投資已於該年度內上市，其公平值可透過重大可觀察輸入值計量。)

於二零二四年九月三十日，本集團並無任何按公平值計量之金融負債(二零二四年三月三十一日：無)。

12. 資本承擔

截至二零二四年九月三十日止，並無重大已訂約但未撥備之資本承擔(二零二四年三月三十一日：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 2024 (2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2024, the Group's consolidated revenue was HK\$99,481,000, representing a decrease of 10.0% as compared with HK\$110,582,000 for the corresponding period ended 30 September 2023.

The Group recorded a loss attributable to the equity holders of the Company of HK\$6,181,000, representing a drop of HK\$979,000 as compared with HK\$7,160,000 for the corresponding period last year. It was mainly attributable to the increase in fair value gain arising from the Group's financial assets.

Frozen Meats Trading Business

During the period under review, frozen meats trading remained the main business of the Group. The revenue of frozen meats trading business was HK\$81,777,000, as compared to HK\$81,726,000 of the corresponding period last year.

The frozen meat market remained competitive. Affected by the adverse economic situation, there was significant slowdown of market demand especially from the customers in the restaurant category. The cost of business increased due to severe price competition, rise in storage expenses and increase in finance costs and interest rates. Under such tough situation, our Group had shown resilience and adaptability.

During the period under review, we focused on strengthening the business with existing customers, also on developing new business in overseas markets. We successfully started trading business in the Chinese Mainland and South East Asia. In the future, besides maintaining the existing customers in the local market, we will also explore the Greater China market in order to diversify our business and strive for business opportunities.

The Group had shown persistence and business intelligence, navigating a complex economic landscape marked by fluctuating demand, supply chain challenges, and shifting consumer preferences. Through our robust and reliable supplier network, enhanced commercial execution, improved inventory management and a diversified market positioning, we believe we can situated strategically in the market.

中期股息

董事會不建議派發截至二零二四年九月三十日止六個月之中期股息(二零二三年：無)。

管理層討論及分析

業務回顧

截至二零二四年九月三十日止六個月，本集團之營業額約為99,481,000港元，較截至二零二三年九月三十日同期的110,582,000港元減少了10.0%。

本集團歸屬於本公司權益所有者錄得虧損6,181,000港元，較去年同期7,160,000港元減少979,000港元。主要由於本集團金融資產公允價值收益增加所致。

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81,777,000港元，去年同期為81,726,000港元。

凍肉市場仍然競爭激烈。受逆向經濟環境影響，市場需求明顯放緩尤其是餐飲類別客戶。由於激烈的價格競爭、倉存成本增加以及加息引致財務成本上升，令業務成本增加。在如此嚴峻的情況下，本集團展現了韌性和適應力以應對。

回顧期內，我們專注於加強現有客戶的業務，亦同時著力發掘海外市場的新商機。我們成功地開展了中國大陸和東南亞市場的貿易業務。在未來的日子，除了維繫本地市場的現有客戶，我們亦會繼續探索大中華市場以發展多元化業務，開拓更多機遇。

應對需求波動、供應鏈挑戰和消費者偏好變化等複雜經濟格局，本集團以毅力和商業智慧，透過我們強大而可靠的供應商網絡，並提高商業執行力，改善庫存管理和多元化的市場定位，我們相信我們能夠在市場中佔據戰略性地位。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Catering Business

At the end of the period under review, we had one “Beefar’s” restaurant offering 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\$15,977,000, representing a drop of HK\$11,333,000, or 41.5%, as compared to the corresponding period last year.

The food and beverage industry in Hong Kong were undergoing a low tide period. The change of customer behavior had a big impact and became a new challenge to the catering industry in Hong Kong. The recovery in the economy and visitor arrivals in Hong Kong was slower than expected together with the continuous northbound spending, the increase in revenue of the food and beverage industry was restrained. We faced tough time since the beginning of the period under review and the downward trend continued for months. Affected by the market environment, there were strategical reallocation of resources and integration of shops during the year for operation efficiency. We would continue to adopt tight cost control measures and flexible sales strategies to improve business proficiency and gross profit margin.

Facing the weak market sentiment and keen competitions, we reacted actively and did promotions in social and digital media, introduced discounted menus and offered new favorites from time to time to attend to the customers’ demand. In the second half year, we will continue to introduce more value for money menu and increase the variety of selection in menu to increase our competitiveness. In the meanwhile, we would take a more prudent and stringent approach on cost saving in not only labour but also the food cost by closely monitoring the product mix and the whole supply chain of ingredients.

Other Businesses

For the period under review, the revenue from the segment of communication and advertising design was HK\$1,727,000, grew by 11.7% from HK\$1,546,000 of previous period and the segment recorded a profit of approximately HK\$652,000 as compared to HK\$901,000, the corresponding period last year.

While the economic environment remained challenging, the Group delivered growth in overall turnover by utilizing our robust portfolio and recognition from the existing customers. However, the keen competition and economic uncertainty affected our profit. We would focus on capturing the new opportunities in the market and also within our Group and extending our scope of services to cover more social and digital media related projects.

管理層討論及分析 (續)

業務回顧 (續)

餐飲業務

回顧期內，我們有一家「Beefar’s」餐廳以日式燒肉風格提供優質「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、澳大利亞和美國的頂級牛肉。餐飲業務營業額為15,977,000港元，較去年同期減少11,333,000港元或41.5%。

香港的餐飲業正處於低潮期。顧客的消費行為轉變對香港餐飲業產生重大影響，並成為業界的新挑戰。香港經濟及旅客人次的復甦較預期慢，加上北上消費持續，業界收入增幅受到限制。自回顧期間開始，我們面臨餐飲業的低潮期，下行的趨勢持續了數月。受市場環境影響，我們進行了策略性資源重置，對餐廳分店進行整合以達營運效能。我們將繼續採取嚴格的成本控制措施和靈活的銷售策略，以提高業務效率和毛利率。

面對疲弱的市場和激烈的競爭，我們積極應對，在社交和數位媒體上進行推廣，推出特惠菜單，並不時推出新口味照顧客人的需要。下半年，我們將繼續推出更多物有所值的選項，並增加菜式的選擇種類，提高我們的競爭力。同時我們將採取更審慎和嚴格的方式來節省成本，透過密切監控產品組合和優化原料供應鏈，嚴控勞動成本及食品等成本。

其他業務

於回顧期內，傳訊及廣告設計業務的收益為1,727,000港元，較去年同期的1,546,000港元增長了11.7%，並錄得溢利約652,000港元，去年同期溢利則為901,000港元。

雖然經濟環境依然充滿挑戰，但本集團憑藉強大的產品組合和現有客戶的認可，實現了整體營業額的增長。然而，激烈的競爭和經濟的不確定性影響了我們的利潤。我們將專注於捕捉市場和集團內部的新機遇，並擴大我們的服務範圍以涵蓋更多社交和數位媒體相關項目。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

Food Business Investment

The Group is holding approximately 29.53% (as at 30 September 2023: 29.99%) equity interest of Four Seas Mercantile Holdings Limited (“FSMHL”) as a strategic investment in the food business.

During the period under review, FSMHL’s revenue recorded a decline compared to the corresponding period of the previous year. This was largely due to the ongoing weakening of the retail market and the overall consumer market, and the depreciation of both the Renminbi and the Japanese Yen against the Hong Kong Dollar. FSMHL maintained resilience despite the global economic challenges due to its diversified product lines and strategic initiatives. In the coming year, FSMHL will strengthen its presence in Hong Kong with new headquarters and flagship stores, expend e-commerce and international food supply in the Chinese Mainland and leverage opportunities in the Japanese market.

FSMHL achieved revenue of HK\$1.72 billion and profit attributable to equity holders of approximately HK\$20.5 million for the period under review. For the six months ended 30 September 2024, the Group’s share of profits from FSMHL was HK\$6,043,000, representing a decrease of HK\$3,034,000, or 33.4% as compared to the same period last year.

PROSPECTS

In facing the market uncertainties, the Group will continue and persistently move forward, to attend the various changes and challenges flexibly. We are endeavored to strengthen our co-operation with suppliers and explore new customers, as to utilize and keep up our competitive advantage. At the same time, we will emphasize on cost control, to keep abreast of the market trend and respond quickly. Regarding to the influence of the macro-environment, on impacts such as the global economic slowdown, high cost of capital, rising costs and other challenges, we will carry on to pay close attention and respond proactively with strategies, in continue to provide the quality food and catering experience to our customers.

管理層討論及分析 (續)

業務回顧 (續)

食品業務投資

本集團持有四洲集團有限公司(「四洲集團」)約29.53%(截至二零二三年九月三十日:29.99%)股份權益作為對食品業務的策略性投資。

於回顧期內，四洲集團的營收較上年同期有所下降。主要是由於零售市道及整體消費市場持續疲弱，以及人民幣和日圓兌換港元的匯率貶值所致。儘管面臨全球經濟的挑戰，四洲集團仍憑藉其多元化的產品和戰略性舉措，屹立不倒。來年，四洲集團將透過新總部和旗艦店強化其在香港的業務，拓展中國大陸的電子商務和國際食品供應，並掌握日本市場的機會。

四洲集團於回顧期內實現營業額17.2億港元及歸屬於權益所有者之盈利約20,500,000港元。截至二零二四年九月三十日止六個月，本集團應佔聯營公司－四洲集團溢利為6,043,000港元，較去年同期減少3,034,000港元或33.4%。

展望

面對市場環境的不確定性，本集團將靈活地應對各種的變化和挑戰。我們會繼續加強與供應商的合作，拓展新的客戶，以保持我們的競爭優勢，同時著重成本控制，緊貼並快捷回應市場的走向。此外，對於宏觀環境的影響，如全球經濟放緩，資金成本高企，成本上升等挑戰，我們將密切留意，以積極的策略回應，繼續為客戶提供優質的食品和體驗。

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 2024, the Group had banking facilities of HK\$200,753,000 of which 11% had been utilised. The Group had a gearing ratio of 4% as at 30 September 2024. 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 2024, the Group held cash and cash equivalents of HK\$84,166,000. 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 2024 was 47. 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 2024 (31 March 2024: Nil).

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

As at 30 September 2024, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company and/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 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。於二零二四年九月三十日，本集團擁有銀行信貸額共200,753,000港元，其中11%經已動用。本集團於二零二四年九月三十日之資本與負債比率為4%，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。於二零二四年九月三十日，本集團擁有之現金及現金等值項目為84,166,000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

本集團於二零二四年九月三十日之聘用員工總數為47人。僱員薪酬一般參考市場條款及個別資歷而定。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

截至二零二四年九月三十日止，並無重大已訂約但未撥備之資本承擔（二零二四年三月三十一日：無）。

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

於二零二四年九月三十日，本公司各董事及最高行政人員於本公司及／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：

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

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 (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

Name of directors	董事名稱	Personal interests	Corporate interests	Total interests	Approximate percentage of the Company's total issued shares
		(held as beneficial owner)	(interests of controlled corporation)		
		個人權益 (實益持有)	公司權益 (控制公司之權益)	權益總計	估本公司已發行股份總數之概約百分比
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 capital 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，估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，估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，估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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND/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及／或任何相聯法團股份及相關股份之權益及淡倉（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 估相聯法團已發行股份總數之概約百分比
		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	–	257,728,000 ⁽ⁱ⁾	257,728,000	67.07%
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;		(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) 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		(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) 113,478,000 shares, representing approximately 29.53% 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 113,478,000 shares of FSMHL.		(c) 此等113,478,000股股份，佔四洲集團已發行股份總數約29.53%，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113,478,000股股份之權益。			

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

Save as disclosed above, as at 30 September 2024, 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 2024, 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及／或任何相聯法團股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零二四年九月三十日，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。

於截至二零二四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 SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2024, 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

主要股東於本公司股份及相關股份之權益及或淡倉

於二零二四年九月三十日，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%或以上股份之權益：

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			Approximate percentage of the Company's total issued shares	
		Direct/ personal interests (held as beneficial owner)	Family interests (interests of spouse)	Corporate interests (interests of controlled corporation)		
		直接／個人權益 (實益持有)	家族權益 (配偶之權益)	公司權益 (控制公司之權益)	權益總計	估本公司已發行股份總數之概約百分比
SAL		52,907,250 ⁽ⁱ⁾	–	–	52,907,250	20.38%
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".

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 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 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 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 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 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 2024, 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.

SHARE OPTION SCHEME

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

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2.59%）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，於二零二四年九月三十日，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。

購股權計劃

本公司於回顧期初及期末時，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。

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 2024.

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 as set out in Appendix C1 of the Listing Rules during the six months ended 30 September 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2024.

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 2024.

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 2024 Annual Report of the Company is set out below:

- Ms. WONG, Anita Ting Yuk has been appointed as an executive director of the Company with effect from 1 July 2024.

Further details of the above change of the information of the director of the Company are set out in the announcement of the Company of 2 July 2024.

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二零二四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。截至二零二四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。

證券交易標準守則

本公司已採納標準守則作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零二四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。

本公司亦已按可能擁有本公司內幕消息之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。於截至二零二四年九月三十日止六個月內，本公司並無獲悉僱員未有遵守僱員守則之情況。

根據上市規則第13.51B(1)條所作出之董事資料更新

自本公司二零二四年年報日期以後，本公司董事資料的變動詳情載列如下：

- 黃婷鈺女士自二零二四年七月一日起已獲委任為本公司之執行董事。

上述本公司董事資料變動的進一步詳情載列於本公司於二零二四年七月二日之公告內。

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 2024 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 2024 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 2024 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, 29 November 2024

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二零二四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

本公司之二零二四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。

本公司截至二零二四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，二零二四年十一月二十九日

