



NISSIN FOODS COMPANY LIMITED 日清食品有限公司

INTERIM REPORT 2023 中期報告



日清食品有限公司

NISSIN FOODS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號: 1475



Interim Report 2023 中期報告



Devoted to bringing you great taste and a smile to your face 致力帶給您幸福的美味

Nissin Foods is committed to providing the highest quality products to customers. We do so by continuously conducting research and product development meticulously, and always attaching great importance to innovation, food quality and safety. We have also kept investing in people and improving our production process and capabilities, so as to strengthen our overall competitiveness and ensure sustainable growth.

Following our Group Philosophy - to be the Earth Food Creator, we contribute to society by gratifying people with the pleasure of eating, and to the world by creating food, good food.

日清食品致力為顧客提供最優質的產品。為此，我們持續和嚴謹地進行研究及產品開發，對創新、食品質量及安全高度重視，始終如一。與此同時，我們繼續投放資源在人力資源上，不斷改善生產流程和提升生產力，從而提高整體競爭力以及確保可持續發展。

貫徹本集團「Earth Food Creator」的理念，我們通過創造優質美味的食物，為人類帶來飲食的樂趣，藉此貢獻社會和世界。

“Nissin Foodium” for you to discover more wonders and surprises from Nissin Foods 「日清食品體驗館」— 發掘更多樂趣和驚喜

To further enhance customer experience and connect with consumers, Nissin Foods has launched its first-ever membership programme in Hong Kong and Mainland China. “Nissin Foodium”, a WeChat mini program, offers a host of exclusive benefits, exciting rewards and interactive games for members to discover and enjoy, in addition to providing the latest brand and product news. In Mainland China, it is also an e-commerce platform. “Nissin Foodium” connects us to our end-consumers, allowing direct communication for us to better understand consumer preferences, behaviours and changing consumption trends.

We, at Nissin Foods, never stop learning and innovating.

為進一步提升顧客體驗以及連繫消費者，日清食品於中國內地及香港推出首個會員計劃。我們通過「日清食品體驗館」微信小程序，除了為會員帶來最新品牌及產品資訊外，還讓會員發掘及體驗一系列會員尊享禮遇、精彩獎賞及互動遊戲。於中國內地，它更是一個電子商務平台。「日清食品體驗館」將我們與消費者聯繫起來，直接交流，從而讓我們更了解消費者的喜好、行為，以及不斷變化的消費趨勢。

在日清食品，我們學而不倦，不斷創新。

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CORPORATE INFORMATION 公司資料

As at 30 August 2023
於2023年8月30日

BOARD OF DIRECTORS

Executive Directors

Mr. Kiyotaka Ando
Mr. Toshimichi Fujinawa
Mr. Shinji Tatsutani
Mr. Kazuo Kawasaki (resigned on 1 July 2023)
Mr. Yasuhiro Yamada
Mr. Katsunori Hiroi (appointed on 1 July 2023)
Mr. Xi Xiaotong (appointed on 1 July 2023)

Independent Non-executive Directors

Dr. Sumio Matsumoto (resigned on 1 July 2023)
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai
Professor Keiko Ito (appointed on 1 July 2023)

AUDIT COMMITTEE

Mr. Masaru Takahashi (Chairman)
Dr. Sumio Matsumoto (resigned on 1 July 2023)
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai (appointed on 1 July 2023)

REMUNERATION COMMITTEE

Mr. Masaru Takahashi (Chairman)
Mr. Kiyotaka Ando
Dr. Sumio Matsumoto (resigned on 1 July 2023)
Professor Lynne Yukie Nakano (appointed on 1 July 2023)

NOMINATION COMMITTEE

Mr. Kiyotaka Ando (Chairman)
Dr. Sumio Matsumoto (resigned on 1 July 2023)
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano (appointed on 1 July 2023)

COMPANY SECRETARY

Mr. Lo Tai On

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

CFN Lawyers in association with Broad & Bright
Broad & Bright Law Firm

董事會

執行董事

安藤清隆先生
藤繩利通先生
辰谷真次先生
川坂和生先生 (於2023年7月1日辭任)
山田恭裕先生
廣井克則先生 (於2023年7月1日獲委任)
奚曉彤先生 (於2023年7月1日獲委任)

獨立非執行董事

松本純夫博士 (於2023年7月1日辭任)
高橋勝先生
中野幸江教授
坂井利彰教授
伊藤惠子教授 (於2023年7月1日獲委任)

審核委員會

高橋勝先生 (主席)
松本純夫博士 (於2023年7月1日辭任)
中野幸江教授
坂井利彰教授 (於2023年7月1日獲委任)

薪酬委員會

高橋勝先生 (主席)
安藤清隆先生
松本純夫博士 (於2023年7月1日辭任)
中野幸江教授 (於2023年7月1日獲委任)

提名委員會

安藤清隆先生 (主席)
松本純夫博士 (於2023年7月1日辭任)
高橋勝先生
中野幸江教授 (於2023年7月1日獲委任)

公司秘書

羅泰安先生

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

法律顧問

陳馮吳律師事務所與世澤律師事務所聯營
世澤律師事務所

SENIOR MANAGEMENT

Mr. Gu Chunlei
Mr. Takeshi Kikunaga
Mr. Yutaka Komori
Mr. Lau Wing Leung Max (appointed on 1 July 2023)
Mr. Gen Matsunobu
Mr. Kiyoshi Matsuura
Mr. Takeshi Shigemi
Ms. Tang Yuen Man Amy
Mr. Tse Chi Ping Roy
Ms. Wong Wai Fong Blanche
Mr. Zhao Xiongda
(The order is alphabetised by the last names
of the senior management members.)

REGISTERED OFFICE

21-23 Dai Shing Street
Tai Po Industrial Estate
Tai Po
New Territories
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

11-13 Dai Shun Street
Tai Po Industrial Estate
Tai Po
New Territories
Hong Kong

PRINCIPAL BANKERS

Mizuho Bank, Ltd.
MUFG Bank, Ltd.

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

CONTACT INFORMATION

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Investor Relations Email: ir@nissinfoods.com.hk
Media Relations Email: pr@nissinfoods.com.hk

STOCK CODE

1475

高級管理層

古春雷先生
菊永健先生
小森裕先生
劉永亮先生 (於2023年7月1日獲委任)
松延玄先生
松浦潔先生
繁實建史先生
鄧婉雯女士
謝志平先生
王惠芳女士
趙雄達先生
(排序按高級管理層成員姓氏的
英文字母順序排列。)

註冊辦事處

香港新界
大埔大埔工業邨
大盛街21-23號

總辦事處及主要營業地點

香港新界
大埔大埔工業邨
大順街11-13號

主要往來銀行

瑞穗銀行
三菱東京UFJ銀行

股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

聯絡資料

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投資者關係電郵：ir@nissinfoods.com.hk
媒體關係電郵：pr@nissinfoods.com.hk

股份代號

1475

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The board of directors (the “Board”) of Nissin Foods Company Limited (“Nissin Foods” or the “Company”) is pleased to announce the interim results for the six months ended 30 June 2023.

OVERCOMING PERSISTENT CHALLENGES AMID SIGN OF RESILIENCE AND REOPENING

During the first half of 2023, the Mainland China and Hong Kong economies resumed a notable year-on-year growth after the easing of the COVID-19 pandemic and relaxation of pandemic control in late 2022. The governments also launched various stimulus measures to sustain the recoveries. However, the global economy has been under the shadow of slow economic growth, rising interest rates and heightened uncertainties. The International Monetary Fund predicted that the world economic growth will slow down from 3.5% last year to 3% in both 2023 and 2024.

In Mainland China, consumer spending quickly recovered at the beginning of the year after the lifting of the COVID-19 related restrictions in December 2022. However, the future uncertainty has imposed an unfavourable impact on household spending and growth after the Chinese New Year.

In Hong Kong, local consumer spending was encouraged by the government through the launching of Consumption Voucher Scheme and “Happy Hong Kong” campaign. Nonetheless, consumers’ preference to eat out and the outbound “revenge travel” since the reopening of borders affected the local food and beverage industry.

The Group is committed to continuous product upgrades and cost optimisation against this backdrop. We are dedicated to pursuing a premiumisation strategy and providing good quality food to bring contentment and enjoyable experience to our valuable consumers. Riding on our solid foundation and footholds in Hong Kong and Mainland China, as well as the rich and diversified product portfolio developed over time, we sail through good times and bad.

As a responsible corporate citizen, we are committed to protecting consumers’ well-being by providing a stable food supply even under severe business conditions. We also attach great importance to food safety by conducting regular product testings and pursuing relevant research and development. Moreover, the Company adopts a wide range of measures and policies to reduce environmental impact in this new era of global boiling, such as the installation of solar panels in various production plants.

日清食品有限公司（「日清食品」或「本公司」）董事會（「董事會」）欣然宣佈截至2023年6月30日止六個月之中期業績。

在經濟復甦的跡象及重新開放中克服重重挑戰

2023年上半年，繼2022年底COVID-19疫情緩和及疫情管制放寬後，中國內地及香港經濟恢復顯著同比增長。政府亦推出多項刺激措施以維持復甦。然而，全球經濟卻籠罩在經濟增長緩慢、利率上升及不確定性加劇的陰霾之下。國際貨幣基金組織預測，2023年及2024年世界經濟增長將由去年的3.5%放緩至3%。

在中國內地，自2022年12月取消與COVID-19相關的限制後，消費者支出於年初迅速復甦。然而，未來的不確定性對農曆新年後的家庭支出及增長均產生不利影響。

在香港，政府透過推出消費券計劃及「開心香港」活動鼓勵本地消費。儘管如此，自重新開放邊境以來，消費者偏好外出用膳及出外「報復性旅行」，本地食品及飲料行業因此受到影響。

本集團在此情況下仍致力於持續產品升級和成本優化。我們致力於追求高端化策略及提供優質食品，為我們尊貴的客戶帶來滿足及愉快的體驗。憑藉我們在香港及中國內地的堅實基礎和立足點，以及多年來開發的豐富及多元化之產品組合，讓我們渡過了順境及逆境。

作為負責任的企業公民，即使在嚴峻的商業環境下，我們致力提供穩定的食品供應，保障消費者的福祉。我們亦非常重視食品安全，定期進行產品測試及相關研發。此外，在全球沸騰的新時代之際，本公司已採取廣泛措施及政策以減少對環境的影響，例如在各個生產廠房安裝太陽能電池板。

FINANCIALS

On 29 June 2023, the Company and Nissin Foods Asia Co., Ltd. (“Nissin Asia”), a wholly-owned subsidiary of Nissin Foods Holdings Co., Ltd. (“Nissin Japan”) entered into a capital transfer agreement (“Capital Transfer Agreement”) in relation to (i) the acquisition of 66.01% of the assigned contribution capital (the “Acquisition”) of Nissin Foods Vietnam Co., Ltd. (“Nissin Vietnam”); and (ii) capital contribution of USD2 million to the capital of Nissin Vietnam (the “Capital Contribution”) after the completion of the Acquisition. In terms of preparation of financial results for the Group, the condensed consolidated financial statements of the current interim period have been prepared using the principles of merger accounting in accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the HKICPA and the figures of the previous interim period were therefore restated to include the results of Nissin Vietnam correspondingly.

For the period under review, the Group’s overall business was dampened because of the weakened consumption sentiment for instant noodles, the absence of a sudden surge in demand driven by the pandemic in 2022 and the negative effects of foreign currency translation for Hong Kong Dollars against Renminbi. Revenue decreased by 6.1% to HK\$1,929.3 million (2022 restated: HK\$2,055.2 million), primarily attributable to the decrease in consumption and the negative effects of foreign exchange rate. Gross profit grew by 1.9% to HK\$658.3 million (2022 restated: HK\$645.7 million), boosting gross profit margin by 2.7 percentage points to 34.1% in 2023 from 31.4% (restated) in 2022. The increase in gross profit margin was mainly attributable to the price adjustments implemented in both Hong Kong and Mainland China in 2022 to offset the surge in manufacturing costs, as well as the easing of the key raw material costs.

Profit attributable to owners of the Company increased by 6.4% to HK\$171.7 million (2022 restated: HK\$161.4 million), representing the net profit margin of 8.9% for the period (2022 restated: 7.9%). Profit and profitability improved over the same period last year mainly due to the implementation of price adjustments to offset the leap in production cost and the profit contribution from the acquisition of minority interests in Zhuhai Golden Coast Winner Food Products Limited. The Group’s basic earnings per share increased to 16.45 HK cents for the period (2022 restated: 15.46 HK cents).

At the Adjusted EBITDA level ^(Note), the Group decreased by 3.3% to HK\$295.9 million (2022 restated: HK\$305.6 million), representing the Adjusted EBITDA margin of 15.3% for the period (2022 restated: 14.9%).

財務

於2023年6月29日，本公司與Nissin Foods Holdings Co., Ltd. (「日清日本」) 之全資附屬公司Nissin Foods Asia Co., Ltd. (「日清亞洲」) 訂立資本轉讓協議 (「資本轉讓協議」)，內容有關(i)收購Nissin Foods Vietnam Co., Ltd. (「日清越南」) 之指定投入資本66.01% (「收購事項」)；及(ii)於收購事項完成後向日清越南注資二百萬美元 (「注資」)。就備製本集團財務業績而言，本中期期間之簡明綜合財務報表乃根據香港會計指引第5號「共同控制合併之合併會計處理」 (「香港會計指引第5號」) 使用合併會計處理原則編製而成，故此，去年中期期間之數據已作出相應重列以納入日清越南之業績。

於回顧期間，由於即食麵消費意慾減弱，缺乏2022年疫情帶動之需求激增，以及港元兌人民幣外幣換算所產生的負面影響，本集團整體業務受到影響。收入減少6.1%至1,929.3百萬港元 (2022年經重列：2,055.2百萬港元)，主要由於消費減少及外匯匯率換算負面影響所致。毛利增長1.9%至658.3百萬港元 (2022年經重列：645.7百萬港元)，毛利率由2022年31.4% (經重列) 增加2.7個百分點至2023年34.1%。毛利率上升主要由於2022年香港及中國內地實施價格調整以抵銷生產成本飆升以及主要原材料成本緩和所致。

本公司擁有人應佔溢利增加6.4%至171.7百萬港元 (2022年經重列：161.4百萬港元)，相當於期內純利率8.9% (2022年經重列：7.9%)。溢利及盈利能力較去年同期有所改善，主要由於實施價格調整以抵銷生產成本升幅以及收購珠海金海岸永南食品有限公司少數股權帶來的溢利貢獻。本集團期內每股基本盈利增至16.45港仙 (2022年經重列：15.46港仙)。

本集團經調整EBITDA ^(附註) 下降3.3%至295.9百萬港元 (2022年經重列：305.6百萬港元)，相當於期內經調整EBITDA利潤率15.3% (2022年經重列：14.9%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Note: Adjusted EBITDA is a non-HKFRS measurement used by the management to assess the performance of operating segments, allocate resources and make strategic decisions. The measurement basis of Adjusted EBITDA is defined as net profit before net interest expenses, tax, depreciation of property, plant and equipment, depreciation of the right-of-use asset and amortisation of intangible asset. This also excludes share of material gains or losses which are of capital nature or non-operational related and fair value changes on financial assets at fair value through profit or loss.

*附註：*經調整EBITDA為非香港財務報告準則的計量標準，由管理層用於評估經營分部的表現、分配資源及作出戰略決策。經調整EBITDA的計量基準定義為扣除淨利息開支、稅項、物業、廠房及設備折舊、使用權資產的折舊及無形資產攤銷前的純利。這亦不包括資本性質或非業務性的重大收益或虧損及按公平值計入損益的金融資產公平值變動。

BUSINESS REVIEW

Hong Kong and Other Asia Operations

The Hong Kong economy continued to recover during the first half of 2023, as real gross domestic product (“GDP”) resumed year-on-year growth of 2.9% and 1.5% in the first quarter and the second quarter, respectively. Led by the recovery of inbound tourism and private consumption, significant year-on-year growth in terms of visitor arrivals and total retail sales have been witnessed. According to the Hong Kong Tourism Board and Census and Statistics Department, the number of visitor arrivals reached 12.9 million and the value of total retail sales jumped 20.7% year-on-year in the first half of 2023.

However, the supermarket retail sales value presented an opposite landscape, experiencing a six-month-consecutive drop of 7.8% compared to the same period last year, as it was simultaneously and negatively impacted by the public’s preference to eat out and the “revenge travel” after the pandemic eased and the borders reopened. Despite inbound tourism in the first half has gradually picked up, the number was far lagging behind the pre-pandemic level, accounting for about 40% of visitor arrivals in 2019. As a market leader in instant noodles and frozen food products in Hong Kong, the Company has suffered from the disappointing consumption sentiment on daily necessities.

Revenue from Hong Kong and other Asia operations decreased by 3.9% to HK\$751.5 million (2022 restated: HK\$782.0 million), owing to the absence of a sudden surge in demand, especially for bag-type instant noodles and frozen foods, which was evident during the pandemic last year. Currently, revenue from Hong Kong and other Asia operations accounted for 39.0% (2022 restated: 38.1%) of the Group’s total revenue.

In terms of segment results, the Hong Kong and other Asia operations jumped by 26.8% to HK\$56.0 million (2022 restated: HK\$44.1 million), owing to the implementation of price adjustments and the easing of raw material costs.

業務回顧

香港及其他亞洲業務

2023年上半年，香港經濟持續復甦，第一季及第二季實際本地生產總值分別恢復同比增長2.9%及1.5%。在入境旅遊及私人消費開支復甦的帶動下，入境旅客及零售總額錄得同比大幅增長。根據香港旅遊發展局及政府統計處之數據，2023年上半年入境旅客達1,290萬人次，零售業總銷貨價值同比躍升20.7%。

然而，由於疫情緩和及邊境重新開放後，大眾偏好外出用膳及「報復性旅行」，超市零售額同時受到不利影響，呈現截然相反的情況，與去年同期相比連續六個月下降7.8%。儘管上半年入境旅遊逐漸回暖，但數字仍遠落後於疫情前水平，約佔2019年入境旅客人數的40%。作為香港即食麵及冷凍食品市場的領導者，本公司受到日用品消費低迷的影響。

來自香港及其他亞洲業務的收入減少3.9%至751.5百萬港元（2022年經重列：782.0百萬港元），歸因於缺乏去年疫情期間的激增需求，尤其是袋裝即食麵及冷凍食品。目前，來自香港及其他亞洲業務的收入佔本集團總收入39.0%（2022年經重列：38.1%）。

就分部業績而言，香港及其他亞洲業務急升26.8%至56.0百萬港元（2022年經重列：44.1百萬港元），歸因於實行價格調整及原材料成本下降所致。

Instant Noodles Business

For the period under review, the performances of both cup-type and bag-type instant noodles were mediocre as consumers moved away from the work-from-home and stay-at-home lifestyles, which were the norms during the pandemic, and favoured eating out and “revenge travel”. To encourage and stimulate additional consumption from consumers, the Company continues to add new flavours for **Cup Noodles**, including *Cup Noodles Big Cup Kimchi Seafood Hotpot Flavour* and *Cup Noodles Big Cup Kimchi Pork Hotpot Flavour*. It also collaborated with a Japanese anime named “Jujutsu Kaisen” (咒術迴戰) to launch limited-edition crossover for **Cup Noodles**. To further enrich our instant noodles portfolio, the Company launched different new flavours under the **Raoh**, **Nissin U.F.O**, **Fuku** and **Doll** brands.

Non-Noodles Business

The diversification of our product portfolio into non-noodles business has been underway and has reinforced a solid foundation for us to overcome adversity. It enables our non-noodles business to capitalise on the management expertise and distribution network of instant noodles business to create synergy, and enhance the Company's overall competitiveness.

Frozen food products

Same as the instant noodles business, the performance of frozen food products was below expectation during the reporting period, due to the resumption of eating out lifestyle and outbound traveling among the consumers in Hong Kong. In addition, the industry's competitive landscape has further intensified. Besides offering a wider product range with premium SKUs under **NISSIN** brand, the Company further expanded its exposure in various sales channels, including the business-to-business channel, to overcome the fierce competition.

Distribution business

MC Marketing & Sales (Hong Kong) Limited is engaged in the distribution of beverages, confectionery, snacks, Japanese brand seasoning sauce and chilled products in Hong Kong. During the first half of 2023, its business recorded a substantial rebound owing to the easing of pandemic and the revival of economic activities. A gradual pick-up in the number of tourist arrivals also contributed to the growth in sales.

即食麵業務

於回顧期間，由於消費者逐漸擺脫疫情下在家工作及居家的生活方式，轉而選擇外出用膳及「報復性旅行」，故杯裝及袋裝即食麵的表現均屬普通。為鼓勵及刺激消費者額外消費，本公司持續增添**合味道**新口味，包括**合味道大杯泡菜海鮮鍋味**及**合味道大杯泡菜豚肉鍋味**。其亦與日本動漫《咒術迴戰》合作，推出**合味道**聯乘限量版。為進一步豐富我們的即食麵產品組合，本公司旗下的**拉王**、**日清U.F.O**、**福及公仔**品牌推出了不同新口味。

非麵類業務

本公司的產品組合向非麵類業務多元化發展，為我們鞏固堅實的基礎，克服逆境。此使非麵類業務能夠利用我們的管理專長及即食麵業務分銷網絡，以產生協同效應及提升本公司的整體競爭力。

冷凍食品

於報告期內，由於香港消費者重拾外出用膳生活方式及出境旅遊，故冷凍食品業績低於預期，與即食麵業務相若。此外，行業競爭格局進一步加劇。除了提供**日清**品牌旗下一系列廣泛的優質單品外，本公司亦進一步擴大在各種銷售渠道（包括企業間渠道）的影響力，以在激烈競爭中脫穎而出。

分銷業務

香港捷菱有限公司在香港從事飲料、洋菓子、零食、日本品牌醬料及冷凍產品的分銷。於2023年上半年，隨著疫情緩解及經濟活動復甦，其業務出現大幅反彈。遊客人數逐漸回升亦促進了銷售額增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

KAGOME, Nissin Granola and Fresh-cut vegetable

Our **KAGOME** vegetable and fruit juice, **Nissin Granola** product and ready-to-eat **fresh-cut vegetable** continue to be one of the consumers' favourite choices in light of the rising health awareness of consumers in the wake of the pandemic.

The performance of **KAGOME** business was outstanding after the relaxation of pandemic restrictions. We received remarkable consumer response after expanding into new markets in Southeast Asia such as Singapore and Thailand, and **KAGOME** products can now be enjoyed in airline lounges of both countries.

We replicated the success of **Nissin Granola** in Hong Kong and Mainland China to the new markets in Southeast Asia, and sales volume grew considerably in Taiwan and Singapore. A new *Granola Royal Milk Tea Flavour* has been added during the period to further enhance our product collection.

The **fresh-cut vegetable** business developed in December 2020 has shown a rising demand. The distribution channels continued to expand ranging from supermarkets to restaurants, cafeterias and coffee shops.

Nissin Vietnam

On 29 June 2023, the Company and Nissin Asia entered into the Capital Transfer Agreement in relation to the Acquisition and the Capital Contribution in Nissin Vietnam. The total consideration for the Acquisition and the Capital Contribution was approximately USD11.5 million. Upon the completion of the Acquisition on 10 July 2023, Nissin Vietnam becomes a non-wholly-owned subsidiary of the Company, and its financial results have been consolidated into that of the Company according to the relevant accounting policy (AG 5).

As reported by the World Instant Noodles Association, the demand for instant noodles in Vietnam ranked third globally in 2022, after China (Mainland China and Hong Kong) and Indonesia. The Acquisition allowed the Company to gain control over Nissin Vietnam, thereby expanding the geographic portfolio of the Group's businesses and providing greater flexibility to deploy the Group's production capabilities in Vietnam to respond to the increasing market demand and the changing business environment. In addition, the Company can leverage the human resources, expertise and experiences from the Hong Kong and Mainland China operations to accelerate Nissin Vietnam's business growth and capitalise on the long-term growth trends in the Vietnamese instant noodles market, which will in turn increase the overall income and profitability of the Company.

KAGOME、日清穀物麥片及鮮切蔬菜

鑒於疫情期間消費者的健康意識不斷提高，我們的**KAGOME**蔬菜及果汁、**日清穀物麥片**產品和即食**鮮切蔬菜**繼續成為消費者最喜愛的選擇之一。

疫情限制放寬後，**KAGOME**業務表現亮眼。我們開拓新加坡及泰國等東南亞新市場後，消費者反響良好，現時在兩國的航空公司貴賓室均可享用**KAGOME**產品。

我們將**日清穀物麥片**在香港及中國內地的成功經驗複製到東南亞的新市場，台灣及新加坡的銷量大幅增長。期內新添皇室奶茶穀物麥片，以進一步豐富我們的產品系列。

於2020年12月開始營運的**鮮切蔬菜**業務的需求呈上升趨勢。分銷渠道繼續從超市拓展到餐廳及食堂、咖啡店。

日清越南

於2023年6月29日，本公司與日清亞洲訂立資本轉讓協議，內容有關收購事項及向日清越南注資。收購事項及注資總代價約為11.5百萬美元。於2023年7月10日完成收購事項後，日清越南成為本公司之非全資附屬公司，而其財務業績已根據相關會計政策（會計指引第5號）併入本公司之財務業績。

誠如世界即食麵協會(World Instant Noodles Association)所報告，2022年越南即食麵需求量位居全球第三，僅次於中國（中國內地及香港）及印尼。收購事項使本公司獲得對日清越南之控制權，從而擴大本集團業務之地域組合，並為部署本集團在越南的生產能力提供較高靈活度，以應對日益增長的市場需求及不斷變化的營商環境。此外，本公司可利用香港及中國內地業務的人力資源、專業知識及經驗，加快日清越南的業務增長，並把握越南即食麵市場的長期增長趨勢，從而提高本公司整體收入及盈利能力。

Mainland China Operations

The Mainland China's economy grew 5.5% year-on-year in the first half of 2023. During the second quarter, GDP expanded by 6.3% year-on-year from a low base, as reported by the National Bureau of Statistics of China. However, the recovery momentum seems to have faltered as GDP grew by only 0.8% from April to June 2023 compared to the first quarter, which was considerably lower than the 2.2% quarter-on-quarter growth registered from January to March 2023.

The falling capacity utilisation rate of factories in the coastal regions and the rising youth unemployment rate negatively impacted consumption sentiment in Mainland China. The total retail sales of consumer goods climbed 8.2% year-on-year but supermarket retail sales fell 0.4% year-on-year during the period.

For the period under review, revenue declined by 7.5% (in local currency: -1.1%) to HK\$1,177.8 million (2022 restated: HK\$1,273.2 million), owing to the slower consumption growth momentum in Mainland China and the negative effects of foreign currency translation. Currently, revenue from the Mainland China operations accounted for 61.0% (2022 restated: 61.9%) of the Group's total revenue.

In terms of segment results, the Mainland China operations declined by 3.2% (in local currency: +3.5%) to HK\$160.6 million (2022 restated: HK\$165.9 million), mainly attributable to the negative effects of the foreign exchange rate of Renminbi. Excluding the foreign currency impact, the segment results improved due to the implementation of price adjustment and the easing of raw material costs.

中國內地業務

2023年上半年，中國內地經濟同比增長5.5%。中國國家統計局公佈，第二季度本地生產總值基數較低，同比增長達6.3%。然而，復甦勢頭似乎已經減弱，2023年4月至6月本地生產總值較第一季度僅增長0.8%，遠低於2023年1月至3月2.2%的環比增長。

沿海地區工廠的產能利用率下降及青年失業率上升對中國內地的消費情緒造成負面影響。期內，社會消費品零售總額同比增長8.2%，但超市零售額同比下降0.4%。

於回顧期間，由於中國內地消費增長勢頭放緩及外匯匯率換算的負面影響，收入減少7.5%（按當地匯率：-1.1%）至1,177.8百萬港元（2022年經重列：1,273.2百萬港元）。目前，中國內地業務的收入佔本集團總收入61.0%（2022年經重列：61.9%）

就分部業績而言，中國內地業務的收入減少3.2%（按當地匯率：+3.5%）至160.6百萬港元（2022年經重列：165.9百萬港元），主要歸因於人民幣外匯匯率的負面影響所致。撇除外匯匯率影響，分部業績因實行價格調整及原材料成本下降而有所改善。

Instant Noodles Business

During the reporting period, the overall performance of instant noodles business slightly retreated because of the weak consumption sentiment caused by heightened economic uncertainty. Nonetheless, the Company continued its geographical business expansion strategy in Mainland China and explored certain new markets in the western and northern regions of China. Amid stiff industry competition, the Company adhered to its premiumisation strategy, and starting from the beginning of the second quarter, it has offered three premium Japanese flavours of **Cup Noodles** Regular Cup to our consumers. These include the *Japanese Cupnoodles Shrimp Flavour*, *Japanese Cupnoodles Seafood Flavour* and *Japanese Cupnoodles Curry Flavour*, which have followed the original recipes to provide authentic Japanese flavours, and these products further strengthen our position in pursuing premiumisation strategy. Besides offering new flavours, the Company also collaborated with a Japanese anime named “Onmyoji” (陰陽師) for a crossover involving **Cup Noodles** Big Cup.

Non-Noodles Business

Leveraging our presence as a premium instant noodles manufacturer, the Company moves forward to the non-noodles business to pursue product diversification and profit opportunities in the region.

Distribution Business

The Company’s distribution business through Eastpeak Trading (Shanghai) Co., Ltd. (“Shanghai Eastpeak”) commenced operation in April 2020. It is engaged in the distribution of confectionery and beverages of the Company’s own brands as well as certain famous third-party Japanese brands with growth potential, covering more than 300 products in six different categories. Its sales network comprises large domestic chain stores, high-end supermarkets, convenience stores and major online platforms in Mainland China. During the period under review, the business of Shanghai Eastpeak remained steady.

The Company acquired the remaining 19% shareholding interest in Hong Kong Eastpeak Limited (“Hong Kong Eastpeak”), which wholly owns Shanghai Eastpeak, via the exercise of call option and the two companies became its wholly-owned subsidiaries on 3 July 2023.

即食麵業務

於報告期間，由於經濟不確定性加劇導致消費情緒疲弱，即食麵業務整體業績略有回落。儘管如此，本公司繼續於中國內地實行地域業務擴張策略，並於中國西北部地區開拓若干新市場。在激烈的行業競爭之中，本公司堅持高端化策略，自第二季度初開始，推出了三款優質日式口味的**合味道**標準杯，其中包括**日本合味道蝦仁風味**、**日本合味道海鮮風味**及**日本合味道咖喱風味**，沿襲原汁原味配方，呈現正宗日式風味，該等產品亦進一步鞏固我們在追求高端化策略的定位。除了推出新口味外，本公司亦與日本動漫《陰陽師》合作，推出**合味道**大杯聯名款。

非麵類業務

憑藉我們優質即食麵製造商的地位，本公司進軍非麵類業務，於該地區實現產品多元化及把握盈利機會。

分銷業務

本公司的分銷業務透過上海東峰貿易有限公司（「上海東峰」）於2020年4月開始營運。該公司從事分銷本公司自有品牌及若干知名及具增長潛力之第三方日本品牌的洋菓子及飲料，涵蓋六大類逾300種產品。其銷售網絡包括國內大型連鎖店、高端超市、便利店及中國內地各大網上平台。於回顧期間，上海東峰業務保持穩定。

本公司透過行使認購期權收購香港東峰有限公司（「香港東峰」）餘下19%股權，香港東峰全資擁有上海東峰，而兩間公司均於2023年7月3日成為其全資附屬公司。

Other Products

Crisp Choco, our baked corn flakes chocolate snack, has received an overwhelming response as there are a few substitutes in the market. The exclusive strawberry flavour together with white chocolate flavour have been introduced alongside the original cacao taste to enrich the product collection.

Having experienced the pandemic, consumers in Mainland China were motivated to purchase healthy and nutritious foods due to the rising health consciousness. As a result, the Japanese vegetable drink made from kale, named "Aojiru" or literally "green juices" and branded as *Demae Iccho Yingyou Aojiru Vegetable and Fruit Mixed Juice (Apple Flavour and White Peach Flavour)*, has been strategically added to our portfolio.

The easy-to-cook microwavable frozen food items address the needs of urban citizens who opt for high convenience and time-saving products. During the period, the sales volume of frozen food products recorded an enormous jump due to the further expansion of distribution channels. New flavours of frozen pasta include *Nissin Pasta Creamy Urchin Flavour* and *Nissin Pasta Peperoncino Flavour* were rolled out. The Company expanded the sale of frozen ramen to catering channel besides supermarkets.

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2023, the total assets of the Group amounted to HK\$4,412.6 million (31 December 2022 restated: HK\$4,599.8 million), and the total equity was HK\$3,482.0 million (31 December 2022 restated: HK\$3,599.7 million). The Group's working capital was HK\$1,418.3 million (31 December 2022 restated: HK\$1,569.6 million), represented by the difference between the total current assets of HK\$2,271.0 million (31 December 2022 restated: HK\$2,496.5 million) and the total current liabilities of HK\$852.7 million (31 December 2022 restated: HK\$927.0 million). The current ratio was 2.7 as at 30 June 2023 (31 December 2022 restated: 2.7).

The financial position of the Group remained healthy, with net cash of approximately HK\$1,138.0 million (31 December 2022 restated: HK\$1,277.6 million) and HK\$820.0 million (31 December 2022: HK\$820.0 million) in available banking facilities as at 30 June 2023. The Group had no external borrowing, and the gearing ratio was nil as at 30 June 2023 (31 December 2022: Nil).

其他產品

我們的玉米片巧克力零食*可可脆批*獲得熱烈反響，因市面上同類產品不多。除了原有的可可味外，亦推出了獨家草莓味及白巧克力味，從而豐富產品系列。

疫情過後，中國內地消費者健康意識不斷提升，購買健康營養食品的意慾有所增強。因此，在策略方面，我們將由羽衣甘藍製成的日本蔬菜飲料「Aojiru」或直譯「青汁」加入我們的產品組合，打造出前一丁*盈優青汁*複合果蔬汁（蘋果風味及白桃風味）品牌。

易於烹飪的微波冷凍食品滿足城市居民對方便及省時的產品需求。期內，冷凍食品產品銷量因分銷渠道進一步拓展而錄得大幅增長。同時推出*日清意麵海膽奶油風味*及*日清意麵蒜香辣風味*等新口味冷凍意粉。除超市外，本公司將冷凍拉麵銷售拓展至餐飲渠道。

財務回顧

流動資金、財務資源及資本負債比率

於2023年6月30日，本集團總資產為4,412.6百萬港元（2022年12月31日經重列：4,599.8百萬港元）及權益總額為3,482.0百萬港元（2022年12月31日經重列：3,599.7百萬港元）。本集團之營運資金為1,418.3百萬港元（2022年12月31日經重列：1,569.6百萬港元），即流動資產總額2,271.0百萬港元（2022年12月31日經重列：2,496.5百萬港元）與流動負債總額852.7百萬港元（2022年12月31日經重列：927.0百萬港元）之差額。2023年6月30日之流動比率為2.7（2022年12月31日經重列：2.7）。

於2023年6月30日，本集團之財務狀況維持穩健，現金淨額約為1,138.0百萬港元（2022年12月31日經重列：1,277.6百萬港元）及可動用銀行融資額度820.0百萬港元（2022年12月31日：820.0百萬港元）。本集團於2023年6月30日並無任何外部借款及資本負債比率為零（2022年12月31日：零）。

Capital Expenditure

The Group's capital expenditure was approximately HK\$230.0 million during the period under review (2022 restated: HK\$95.7 million). The substantial increase in capital expenditure was mainly due to the acquisition of Nissin Vietnam and the capital investments in the production plants in Hong Kong and Mainland China.

Capital Commitments

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided HK\$79.5 million as at 30 June 2023 (31 December 2022: HK\$93.0 million).

Financial Risk Management

The Group had not entered into nor traded derivative financial instruments for hedging or speculative purposes. The Company and several subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. As HK Dollar is currently pegged to US Dollar, the Company considered that the Group's exposure to fluctuation in HK Dollar against US Dollar is limited. The currencies giving rise to this risk are primarily the Japanese Yen and Renminbi against HK Dollar. The Company continues to manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

Contingent Liability

As at 30 June 2023, the Group had no material contingent liability (31 December 2022: Nil).

Pledge of Assets

The Group did not have pledged assets as at 30 June 2023 (2022: Nil).

資本開支

於回顧期間，本集團資本開支為約230.0百萬港元（2022年經重列：95.7百萬港元）。資本開支大幅上升，主要由於收購日清越南以及香港及中國內地生產廠房的股本投資所致。

資本承擔

於2023年6月30日，本集團就收購物業、廠房及設備已訂約但尚未撥備之資本承擔為79.5百萬港元（2022年12月31日：93.0百萬港元）。

財務風險管理

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。本公司及若干附屬公司有進行外幣買賣，令本集團面對外幣風險。因港元現時與美元掛鈎，本公司認為本集團所承受港元兌美元匯率波動風險有限。本公司所面對外幣風險主要來自日圓兌港元及人民幣兌港元之匯率波動風險。本公司繼續管理及監察該等風險以確保及時和有效實施適當之措施。

或然負債

於2023年6月30日，本集團概無重大或然負債（2022年12月31日：無）。

資產抵押

本集團於2023年6月30日並無資產抵押（2022年：無）。

FUTURE PROSPECTS

The Company is cautiously optimistic about the long-term business development in the region and continues to look into ways to alleviate the cost pressure in this competitive landscape. Premiumisation and diversification strategies are the keys to achieving growth amid market turbulence and volatility.

In Hong Kong, the business has returned to normal, economic activities have revived and inbound tourism has been recovering gradually. The Company continues to roll out more premium products to delight consumers, offering them great tastes and superior ingredients. Moreover, in light of rising health awareness among consumers, the Company will pursue further diversification of the business portfolio to non-noodles business, enriching the product lines with healthy food and drinks, such as yoghurt and yoghurt drink, to enlarge the income base.

In Mainland China, consumer consumption continues to grow. The per capita spending keeps rising and the per capita income gap between urban and rural residents is narrowing. Even though the short-term consumption sentiment has softened during the first half of the year, a turnaround in the second half year is expected after the Politburo meeting was held in July 2023. With the easing of the pandemic, the Company has carried out more promotional activities at locations with huge human traffic flow, such as retail outlets and transportation hubs, bringing the irresistible taste of our **Cup Noodles** to consumers. Furthermore, the Company continues to expand its business territory and penetrate into other areas alongside the development of additional sales channels.

In Vietnam, per capita annual expenditure on food and beverages continues to grow every year. The pandemic has significantly increased consumers' awareness of health and well-being. As such, consumers tend to opt for quality instant noodles products. The Company believes that this trend will continue and there will be ample opportunities for expansion of the premium instant noodles products market in Vietnam.

To further consolidate overall competitiveness, the Company has been actively implementing automated, robotic and smart technology at its production plants to realise digitalisation for the purpose of improving operational efficiency, productivity, product quality and customer experience.

未來展望

本公司對各地區的長期業務發展持審慎樂觀的態度，並繼續探索在此競爭激烈的環境下如何有效減輕成本壓力。高端化及多元化策略是在市場動盪及波動中實現增長的關鍵。

在香港，商業活動恢復正常，經濟活動轉趨活躍，入境旅遊亦逐漸復甦。本公司不斷推出更多優質產品，配備絕佳口味及上乘配料，令消費者一試難忘。此外，鑑於消費者健康意識不斷提高，故本公司致力將業務組合進一步多元化至非麵類業務，以乳酪及乳酪飲料等健康食品及飲料豐富產品線，擴大收入基礎。

在中國內地，消費者消費持續增長。人均消費持續增加，城鄉居民人均收入差距正在縮小。儘管上半年短期消費情緒有所疲軟，但預計2023年7月政治局會議後下半年將出現好轉。隨著疫情緩和，本公司在零售店及交通樞紐等人流密集的地點開展更多促銷活動，為消費者帶來難以抗拒的**合味道**滋味。此外，本公司繼續擴展其業務版圖及滲透其他地區，同時開拓更多銷售渠道。

在越南，食品及飲料人均年支出逐年持續增長。疫情顯著提高了消費者對健康與福祉的意識。因此，消費者傾向於選擇優質即食麵產品。本公司相信此趨勢將會持續下去，越南優質即食麵產品市場將有充足的拓展機會。

為進一步鞏固整體競爭力，本公司一直積極於工廠實行自動化、機器人及智能技術以實現數字化，旨在提高營運效率、生產力、產品質量及客戶體驗。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Building on its solid foundation and pursuing a well-diversified product portfolio and the premiumisation strategy, the Company is well-positioned to deliver continuous revenue and earnings growth, as well as to expand business territories with increasing brand recognition in Hong Kong and Mainland China for years to come.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 29 June 2023, the Company and Nissin Asia entered into the Capital Transfer Agreement in relation to the Acquisition and Capital Contribution in Nissin Vietnam at a total consideration of approximately USD11.5 million. Upon completion of Acquisition which took place on 10 July 2023, Nissin Vietnam became a non-wholly-owned subsidiary of the Company. Please refer to the announcement of the Company dated 29 June 2023 for details.

The Company acquired the remaining 19% shareholding interest in Hong Kong Eastpeak, which wholly-owns Shanghai Eastpeak, at a consideration of approximately RMB0.5 million via the exercise of call option and the two companies became its wholly-owned subsidiaries on 3 July 2023. The acquisition of such interest did not constitute notifiable transaction of the Company under the Listing Rules.

During the period under review, except for the aforesaid acquisitions, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group and the Group did not hold any significant investments.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2023, the total number of staff of the Group was 3,608 (31 December 2022: 3,511), with staff costs (excluding directors' remuneration) amounting to approximately HK\$360.4 million for the period. The remuneration package is determined concerning the individual performance, qualification and experience of employees concerned and prevailing industry practices. The Group also provides medical benefits, internal and external training and discretionary bonuses based on individual performance. The share award scheme is in place to provide long-term incentives to the selected key staff of the Group.

憑藉其穩固的根基、多元化之產品組合及追求高端化之策略，未來幾年本公司在香港及中國內地將致力追求收入及收益持續增長，並利用不斷提升的品牌認受性開拓更多業務領域。

重大投資、收購及出售事項

於2023年6月29日，本公司與日清亞洲訂立資本轉讓協議，內容有關收購事項及向日清越南注資，總代價約為11.5百萬美元。收購事項已於2023年7月10日落實完成，日清越南成為本公司的非全資附屬公司。有關詳情，請參閱本公司載於2023年6月29日之公告。

本公司透過行使認購期權以代價人民幣約0.5百萬元收購香港東峰餘下19%股權，香港東峰全資擁有上海東峰，而兩間公司均於2023年7月3日成為其全資附屬公司。根據上市規則，收購該權益並無構成本公司之須予公佈交易。

於回顧期間，除上述收購事項外，本集團並無重大收購或出售附屬公司、聯營公司及合營公司，且本集團並無持有任何重大投資。

僱傭及薪酬政策

於2023年6月30日，本集團員工總數為3,608名（2022年12月31日：3,511名），期內員工成本（不包括董事薪酬）為約360.4百萬港元。薪酬待遇乃就相關僱員之個別表現、資歷及經驗，以及現行行業慣例而釐定。本集團亦提供醫療福利、內部及外部培訓及根據個人表現發放的酌情花紅。股份獎勵計劃旨在為本集團所挑選的主要員工提供長期激勵。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2023 (2022: Nil).

CORPORATE GOVERNANCE

The Company is committed to the maintenance of good corporate governance practices. The Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023 except for the following deviation:

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Kiyotaka Ando is currently the Chairman of the Board and the Chief Executive Officer, responsible for strategic planning and managing of the Group’s overall business and operations. Mr. Ando has been responsible for overall management of the Group since 2009. The Board believes that the current structure enables the Company to make and implement business decision swiftly and effectively which promotes the Group’s development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired because of the diverse background and experience of the independent non-executive directors. Further, the Audit Committee, which consists exclusively of independent non-executive directors, has free and direct access to the Company’s external auditors and independent professional advisers when it considers necessary.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2023.

中期股息

董事會已決議不宣派截至2023年6月30日止六個月的任何中期股息（2022年：無）。

企業管治

本公司致力維持良好企業管治常規。截至2023年6月30日止六個月，本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）之原則及已遵從所有適用守則條文，惟下文所述者除外：

根據企業管治守則之守則條文第C.2.1條，董事長與首席執行官之角色應有區分，且不應由一人同時兼任。安藤清隆先生現擔任董事長兼首席執行官，負責本集團整體業務及營運之戰略規劃及管理。安藤先生自2009年起一直負責本集團之整體管理。董事會認為，在當前結構下，本公司能夠快速有效地作出及實施業務決策，從而推動本集團按照其他戰略及業務方向發展。董事會認為，我們現有安排下權力與授權、問責與獨立決策間之平衡將不會受到影響，此乃由於獨立非執行董事具有不同背景及經驗。此外，審核委員會僅由獨立非執行董事組成，且於其認為必要時可自由及直接徵詢本公司外部核數師及獨立專業顧問之意見。

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經作出特定查詢後，所有董事均已確認，彼等已於截至2023年6月30日止六個月遵守標準守則所規定之準則。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The Company has established its Audit Committee with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, making recommendation to the Board on appointment and/or removal of external auditor and approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence, and the effectiveness of audit process in accordance with applicable standards. The Audit Committee comprises three Independent Non-executive Directors of the Company. The unaudited interim results of the Group for the six months ended 30 June 2023 have been reviewed by the Audit Committee in conjunction with the external auditor. This interim report has also been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the current interim period, the trustee of the share award scheme purchased on the market an aggregate of 110,000 shares, at prices ranging from HK\$6.71 to HK\$6.84 per share for an aggregate consideration of approximately HK\$743,000.

Save as disclosed above, 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 June 2023.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

審核委員會

本公司已根據企業管治守則成立審核委員會，並書面制定其職權範圍。審核委員會的主要職責包括審閱及監督本集團之財務申報系統、風險管理及內部監控系統，審閱本集團之財務資料，就外部核數師之委任及／或罷免向董事會提供推薦建議，以及批准外部核數師之薪酬及其委聘條款、檢討及監察外部核數師之獨立性以及根據適用準則進行審核過程之成效。審核委員會由三名本公司之獨立非執行董事組成。本集團截至2023年6月30日止六個月的未經審核中期業績已經審核委員會連同外部核數師審閱。本中期報告亦已由審核委員會審閱。

購買、出售或贖回上市證券

於本中期期間，股份獎勵計劃的信託人在市場購買共110,000股股份，每股股份價格介乎6.71港元至6.84港元，總代價約為743,000港元。

除上文所披露者外，於截至2023年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員於證券中之權益

於2023年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Long position in the shares
於股份之好倉

Name of Director	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益的普通股數目	Percentage of interest 權益百分比
董事姓名	身份／性質		權益百分比
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	18,859,480 ¹ 787,780 ³	1.81% 0.08%
	Interest of spouse 配偶的權益	1,101,000 ²	0.10%
Toshimichi Fujinawa 藤繩利通	Beneficial owner 實益擁有人	81,680 ³	0.01%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	76,900 ³	0.01%
Kazuo Kawasaka ⁶ 川坂和生 ⁶	Beneficial owner 實益擁有人	59,980 ³	0.00%
Yasuhiro Yamada 山田恭裕	Beneficial owner 實益擁有人	19,830 ³	0.00%
Toshiaki Sakai 坂井利彰	Beneficial owner 實益擁有人	25,000	0.00%

Long position in the shares of associated corporation
於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益的普通股數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／性質		權益百分比
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	10,030 ⁴	0.01%
Toshimichi Fujinawa 藤繩利通	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,312 ⁵	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,895 ⁵	0.00%
Kazuo Kawasaka ⁶ 川坂和生 ⁶	Nissin Japan 日清日本	Beneficial owner 實益擁有人	4,200	0.00%
Yasuhiro Yamada 山田恭裕	Nissin Japan 日清日本	Beneficial owner 實益擁有人	793 ⁵	0.00%

OTHER INFORMATION 其他資料

Notes:

1. These shares are held by Mr. Kiyotaka Ando directly in his personal name.
2. Mrs. Aina Ando is the spouse of Mr. Kiyotaka Ando. By virtue of the SFO, Mr. Kiyotaka Ando is deemed to be interested in all the shares in which Mrs. Aina Ando is interested or deemed to be interested under the SFO.
3. These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 15 to the condensed consolidated financial statements.
4. Among 10,030 shares of Nissin Foods Holdings Co., Ltd. ("Nissin Japan") held by Mr. Kiyotaka Ando, 10,000 shares were held directly by him and 30 shares were held by a director share ownership association, namely 日清食品役員持株會, as a nominee of Mr. Kiyotaka Ando.
5. These shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of the respective Director.
6. With effect from 1 July 2023, Mr. Kazuo Kawasaka has resigned as Executive Director of the Company.

Other than as disclosed above, none of the Directors nor their associates have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2023.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" above and the section headed "Share Award Scheme" below, at no time during the six months ended 30 June 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 該等股份由安藤清隆先生以其個人名義直接持有。
2. Aina Ando女士為安藤清隆先生的配偶。根據證券及期貨條例，安藤清隆先生被視為於Aina Ando女士擁有權益或根據證券及期貨條例被視為擁有權益的所有股份中擁有權益。
3. 該等股份為本公司根據簡明綜合財務報表附註15所載股份獎勵計劃授出之股份。
4. 於安藤清隆先生持有之10,030股Nissin Foods Holdings Co., Ltd. (「日清日本」)股份中，10,000股股份由其直接持有，30股股份由董事持股協會日清食品役員持株會（作為安藤清隆先生之代名人）持有。
5. 該等股份由員工持股協會日清食品從業員持株會（作為各董事之代名人）持有。
6. 自2023年7月1日起，川坂和生先生辭任本公司之執行董事。

除上文所披露者外，於2023年6月30日，董事或其任何聯繫人士概無在本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

認購股份或債權證之安排

除上文「董事及最高行政人員於證券中之權益」一節以及下文「股份獎勵計劃」一節所披露者外，本公司或其任何附屬公司於截至2023年6月30日止六個月內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2023, so far as known to any Directors, the following person (not being a Director or chief executive of the Company) had interest or short position in shares or underlying shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in the shares

於股份之好倉

Name of shareholder 股東名稱	Capacity/Nature 身份／性質	Number of ordinary shares held/interested 所持／擁有權益的普通股數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	72.05%
China Orient Asset Management (International) Holding Limited 中國東方資產管理 (國際) 控股有限公司	Interest of controlled corporations 受控法團權益	94,074,000*	9.01%

* These interests represented:

- (i) 66,003,000 shares were held directly by China Orient Multi-Strategy Master Fund. China Orient Multi-Strategy Master Fund was 100% controlled by China Orient Multi-Strategy Fund and the latter itself was 98.3% controlled by China Orient International Fund Management Limited ("China Orient International"). China Orient International was 100% controlled by China Orient Asset Management (International) Holding Limited ("China Orient Asset Management"). Accordingly, as at 30 June 2023, China Orient Asset Management, China Orient International and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 66,003,000 shares held directly by China Orient Multi-Strategy Master Fund; and
- (ii) 28,071,000 shares were held directly by China Orient Enhanced Income Fund which was 100% controlled by China Orient International. China Orient International was 100% controlled by China Orient Asset Management. Accordingly, as at 30 June 2023, China Orient Asset Management and China Orient International were both deemed to be interested in the same batch of 28,071,000 shares held directly by China Orient Enhanced Income Fund.

主要及其他股東於證券中之權益

於2023年6月30日，就任何董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條保存之登記冊的權益或淡倉：

Name of shareholder 股東名稱	Capacity/Nature 身份／性質	Number of ordinary shares held/interested 所持／擁有權益的普通股數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	72.05%
China Orient Asset Management (International) Holding Limited 中國東方資產管理 (國際) 控股有限公司	Interest of controlled corporations 受控法團權益	94,074,000*	9.01%

* 該等權益乃指：

- (i) 66,003,000股股份乃由China Orient Multi-Strategy Master Fund直接持有。China Orient Multi-Strategy Master Fund由China Orient Multi-Strategy Fund控制100%；而後者本身則由China Orient International Fund Management Limited（「China Orient International」）控制98.3%。China Orient International由中國東方資產管理（國際）控股有限公司（「中國東方資產管理」）控制100%。因此，於2023年6月30日，中國東方資產管理、China Orient International及China Orient Multi-Strategy Fund均被視為於China Orient Multi-Strategy Master Fund所直接持有的同一批66,003,000股股份中擁有權益；及
- (ii) 28,071,000股股份乃由China Orient Enhanced Income Fund直接持有，而China Orient Enhanced Income Fund則由China Orient International控制100%。China Orient International由中國東方資產管理控制100%。因此，於2023年6月30日，中國東方資產管理及China Orient International均被視為於China Orient Enhanced Income Fund所直接持有的同一批28,071,000股股份中擁有權益。

OTHER INFORMATION 其他資料

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or any other interests representing 5% or more of the shares of the Company as at 30 June 2023.

SHARE AWARD SCHEME

A share award scheme (the “Share Award Scheme” or the “Scheme”) was adopted by the Company on 7 March 2016. The Share Award Scheme is valid and effective for a period of 10 years commencing from 7 March 2016. Pursuant to the rules of the Share Award Scheme, the Group has set up a trust for the purpose of administering the Share Award Scheme and holding the awarded shares before they are vested. To satisfy the awards, the Company may transfer to the trustee the necessary funds and instruct the trustee to acquire shares on market at the prevailing market price.

The purpose of the Share Award Scheme is to recognise the contribution of certain selected employees (including but not limited to directors, executives, officers and other employees, whether fulltime or part-time, of any members of our Group) and to provide the employees with incentives in order to retain them for the continual operation and development of the Group.

During the six months ended 30 June 2023, a total of 99,880 shares, representing 0.01% of the Company's total number of issued shares as at 1 January 2023, were awarded to selected employees (including the Executive Directors) pursuant to the Share Award Scheme.

除上文所披露者外，於2023年6月30日，本公司未獲知悉任何其他相關權益或股份淡倉或相當於本公司股份5%或以上的任何其他權益。

股份獎勵計劃

本公司於2016年3月7日採納一項股份獎勵計劃（「股份獎勵計劃」或「該計劃」）。股份獎勵計劃自2016年3月7日起生效，為期10年。根據股份獎勵計劃之規則，本集團已設立信託，以管理股份獎勵計劃及於歸屬前持有獎勵股份。為了履行獎勵，本公司可向信託人轉移必要資金，並指示信託人以現行市價在市場上購買股份。

股份獎勵計劃旨在認可部分經選定僱員（包括但不限於本集團任何成員公司的董事、行政人員、高級職員及其他僱員（全職或兼職））的貢獻，並向僱員給予獎勵，以留住彼等為本集團持續經營及發展效力。

截至2023年6月30日止六個月，根據股份獎勵計劃，合共99,880股股份（相當於2023年1月1日本公司已發行股份總數之0.01%）已授予經選定僱員（包括執行董事）。

Details of movement of shares awarded during the period are as follows:

期內授出股份的變動詳情如下：

Grantees	Date of grant	Vesting date	Number of awarded shares				Outstanding as at 30 Jun 2023
			Outstanding as at 1 Jan 2023	Granted during the period	Vested during the period	Cancelled/lapsed during the period	
承授人	授出日期	歸屬日期	於2023年1月1日尚未行使	期內授出	期內歸屬	期內取消/失效	於2023年6月30日尚未行使
<i>Executive Directors</i>							
<i>執行董事</i>							
Mr. Kiyotaka Ando 安藤清隆先生	6/4/2023	6/4/2023	-	71,400	(71,400)	-	-
Mr. Toshimichi Fujinawa 藤繩利通先生	6/4/2023	6/4/2023	-	8,560	(8,560)	-	-
Mr. Shinji Tatsutani 辰谷真次先生	6/4/2023	6/4/2023	-	6,270	(6,270)	-	-
Mr. Kazuo Kawasaki ⁹ 川坂和生先生 ⁹	6/4/2023	6/4/2023	-	6,270	(6,270)	-	-
Mr. Yasuhiro Yamada 山田恭裕先生	6/4/2023	6/4/2023	-	7,380	(7,380)	-	-
Total 總計			-	99,880	(99,880)	-	-

Notes:

附註：

- | | |
|--|--|
| <p>a. The closing price of the shares immediately before the date the award shares were granted on 6 April 2023 was HK\$6.78 per share.</p> <p>b. The weighted average closing price of the shares immediately before the vesting date was HK\$6.85 per share.</p> <p>c. The award shares were awarded and vested to grantees at no consideration and without any performance target.</p> <p>d. The estimated fair value of the award shares granted on 6 April 2023 was approximately HK\$684,000. The fair value of the award shares granted is measured with reference to the closing price of the Shares at the grant date.</p> <p>e. In respect of the Share Award Scheme, the number of share awards available for grant under the Scheme was 52,184,574 shares as at 1 January 2023 and 52,084,694 shares as at 30 June 2023.</p> <p>f. The number of shares that may be issued in respect of award shares granted under the Scheme during the six months period ended 30 June 2023 divided by the weighted average number of the shares in issue for the six months period ended 30 June 2023 is nil as the award shares are satisfied by on-market purchase of existing shares.</p> <p>g. With effect from 1 July 2023, Mr. Kazuo Kawasaki has resigned as Executive Director of the Company.</p> | <p>a. 緊接獎勵股份日期前授出的股份於2023年4月6日的收市價為每股6.78港元。</p> <p>b. 緊接歸屬日期前股份的加權平均收市價為每股6.85港元。</p> <p>c. 獎勵股份已以零代價授予及歸屬於承授人，且並無任何績效目標。</p> <p>d. 授出的獎勵股份之估計公平值於2023年4月6日約為684,000港元。授出的獎勵股份之公平值乃經參考授出日期股份的收市價計量。</p> <p>e. 就股份獎勵計劃而言，該計劃項下可供授出的股份獎勵數目於2023年1月1日及2023年6月30日為52,184,574股及52,084,694股。</p> <p>f. 由於獎勵股份乃通過場內購買現有股份而達成，故就截至2023年6月30日止六個月根據該計劃授出的獎勵股份除以截至2023年6月30日止六個月已發行股份加權平均數而可能發行之股份數目為零。</p> <p>g. 自2023年7月1日起，川坂和生先生辭任本公司之執行董事。</p> |
|--|--|

OTHER INFORMATION 其他資料

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2022 annual report is as follows:

1. As at 30 June 2023, Mr. Kiyotaka Ando was a director (non-executive in nature) of eight subsidiaries of Nissin Japan based in Thailand, Indonesia, Singapore, Vietnam, Cambodia and Malaysia.
2. Mr. Kiyotaka Ando has been appointed as a director of The Hong Kong Japanese Chamber of Commerce & Industry with effect from 28 June 2023.
3. Mr. Masaru Takahashi retired as a lecturer at the Graduate School of Professional Accounting of Meiji University on 31 March 2023.
4. Professor Toshiaki Sakai has been promoted from associate professor to professor of Physical Education of Keio University Institute in Japan with effect from 1 April 2023.

董事資料變動

根據上市規則第13.51B(1)條，自2022年度報告日期起，本公司的董事資料變動如下：

1. 於2023年6月30日，安藤清隆先生擔任日清日本設於泰國、印尼、新加坡、越南、柬埔寨及馬來西亞的八間附屬公司之董事（非執行性質）。
2. 安藤清隆先生獲委任為The Hong Kong Japanese Chamber of Commerce & Industry之董事，自2023年6月28日起生效。
3. 高橋勝先生於2023年3月31日退任明治大學專業會計系研究生院之講師。
4. 坂井利彰教授由日本慶應義塾大學體育研究所副教授晉升為教授，自2023年4月1日起生效。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the Board of Directors of Nissin Foods Company Limited
(incorporated in Hong Kong with limited liability)

致日清食品有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Nissin Foods Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 25 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

本行已審閱載於第25至64頁之日清食品有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於2023年6月30日之簡明綜合財務狀況表以及截至當日止六個月期間之相關簡明綜合損益及其他全面收入表、權益變動表及現金流量表與若干說明附註。根據香港聯合交易所有限公司證券上市規則的規定，編製中期財務資料之報告須遵照相關規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本行的責任為根據本行之審閱結果，就該等簡明綜合財務報表作出結論，並按照協定之委聘條款，僅向作為法人團體之董事會報告。除此以外，本報告不作其他用途。本行概不就本報告的內容對任何其他人士負責或承擔法律責任。

審閱範疇

本行按照香港會計師公會頒佈之香港審閱工作準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務及會計事宜之人員作出查詢、應用分析程序及其他審閱程序。審閱範疇遠遜於根據香港審計準則進行之審計，因此本行不保證可注意到審計中可能發現之所有重大事項。有鑑於此，本行不會發表審計意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 August 2023

結論

根據本行的審閱，本行並不知悉任何事項致令本行認為簡明綜合財務報表在所有重大方面並未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
2023年8月30日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
		Notes 附註		
Revenue	收入	3	1,929,345	2,055,241
Cost of sales and services	銷售及服務成本		(1,271,027)	(1,409,506)
Gross profit	毛利		658,318	645,735
Other income	其他收入	5	24,699	36,371
Selling and distribution costs	銷售及分銷成本		(276,752)	(275,735)
Administrative expenses	行政開支		(147,537)	(144,223)
Finance costs	財務成本		(134)	(182)
Other expenses	其他開支		(19,031)	(17,023)
Other gains and losses	其他收益及虧損	6	(9,671)	(5,835)
Profit before taxation	除稅前溢利		229,892	239,108
Income tax expense	所得稅開支	7	(57,244)	(61,667)
Profit for the period	期內溢利	8	172,648	177,441
Other comprehensive expense	其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	轉換海外業務產生之匯兌差額		(57,561)	(104,187)
Total comprehensive income for the period	期內全面收入總額		115,087	73,254
Profit for the period attributable to:	期內應佔溢利：			
Owners of the Company	本公司擁有人		171,687	161,387
Non-controlling interests	非控制性權益		961	16,054
			172,648	177,441
Total comprehensive income for the period attributable to:	期內應佔全面收入總額：			
Owners of the Company	本公司擁有人		113,354	63,569
Non-controlling interests	非控制性權益		1,733	9,685
			115,087	73,254
Earnings per share	每股盈利	10		
– Basic (HK cents)	– 基本 (港仙)		16.45	15.46
– Diluted (HK cents)	– 攤薄 (港仙)		16.45	15.46

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023
於2023年6月30日

			30 June 2023 2023年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (restated) (經重列)
		Notes 附註		
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,655,299	1,616,034
Right-of-use assets	使用權資產	11	177,205	186,398
Goodwill	商譽		62,391	63,108
Intangible assets	無形資產		28,576	31,454
Interest in an associate	於聯營公司之權益		116	116
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		37,056	34,371
Deferred tax assets	遞延稅項資產		56,245	57,041
Loan receivable	應收貸款		-	274
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		47,336	34,322
Time deposits with maturity over one year	到期日一年以上定期存款		75,924	78,364
Rental deposits	租金訂金		1,444	1,789
			2,141,592	2,103,271
Current Assets	流動資產			
Inventories	存貨		370,160	442,340
Trade receivables	貿易應收賬款	12	428,545	430,898
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		72,691	88,121
Loan receivable	應收貸款		410	547
Amount due from ultimate holding company	應收最終控股公司款項	18	4,741	4,174
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18	43,490	34,582
Tax recoverable	可收回稅項		2,678	13,987
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		210,244	204,239
Time deposits with maturity over three months but not exceeding one year	到期日三個月以上但不超過一年定期存款		5,423	20,073
Cash and cash equivalents	現金及現金等價物		1,132,577	1,257,573
			2,270,959	2,496,534

			30 June 2023 2023年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (restated) (經重列)
		Notes 附註		
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	13	166,799	185,144
Other payables and accruals	其他應付款項及應計費用		610,214	657,731
Amount due to ultimate holding company	應付最終控股公司款項	18	37,582	33,808
Amounts due to fellow subsidiaries	應付同系附屬公司款項	18	3,423	3,623
Lease liabilities	租賃負債		4,096	6,249
Tax liabilities	稅項負債		27,949	37,588
Deferred income	遞延收入		2,610	2,826
			852,673	926,969
Net current assets	流動資產淨值		1,418,286	1,569,565
Total assets less current liabilities	總資產減流動負債		3,559,878	3,672,836
Capital and Reserves	資本及儲備			
Share capital	股本	14	2,941,441	2,941,441
Reserves	儲備		494,948	614,312
Equity contributable to owners of the Company	本公司擁有人應佔權益		3,436,389	3,555,753
Non-controlling interests	非控制性權益		45,642	43,909
Total Equity	權益總額		3,482,031	3,599,662
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		59,851	53,655
Lease liabilities	租賃負債		1,737	2,126
Deferred income	遞延收入		16,259	17,393
			77,847	73,174
			3,559,878	3,672,836

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	PRC statutory reserve	Capital reserve	Translation reserve	Merger reserve	Shares held for share award scheme	Share award reserve	Other reserve	Retained profits	Subtotal	Non-controlling interests	Total
		股本 HK\$'000 千港元	中國 法定儲備 HK\$'000 千港元 (附註1)	資本儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (附註2)	股份獎勵 計劃持有 之股份 HK\$'000 千港元	股份 獎勵儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註3)	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制 性權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023 (as previously reported) Effect of business combination under common control (note 1)	於2023年1月1日 (先前匯報) 共同控制實體之業務 合併之影響 (附註1)	2,941,441	77,575	1,099	(113,979)	(238,168)	(93)	-	(318,364)	1,169,419	3,518,930	25,773	3,544,703
At 1 January 2023 (restated) Profit for the period Exchange differences arising on translation of foreign operations	於2023年1月1日 (經重列) 期內溢利 換算海外業務產生 之匯兌差額	2,941,441	77,575	1,099	(160,845)	106,233	(93)	-	(318,364)	908,707	3,555,753	43,909	3,599,662
Total comprehensive (expense) income for the period	期內全面(開支) 收入總額	-	-	-	(58,333)	-	-	-	-	171,687	(171,687)	961	172,648
Shares purchased from secondary market under share award scheme	股份獎勵計劃項下 為第二市場購買的 股份	-	-	-	-	-	(743)	-	-	-	(743)	-	(743)
Share vested under share award scheme	根據股份獎勵計劃 已歸屬股份	-	-	-	-	-	684	(684)	-	-	-	-	-
Transfer of reserves	儲備轉撥	-	1,336	-	-	-	-	-	(1,336)	-	-	-	-
Dividend recognised as distribution (note 9)	確認為分派之股息 (附註9)	-	-	-	-	-	-	-	-	(158,224)	(158,224)	-	(158,224)
Recognition of equity- settled share-based payment	確認為權益結算 以股份為基礎付款	-	-	-	-	-	-	684	-	-	684	-	684
Acquisition of a subsidiary under common control (note 1)	收購一間涉及共同 控制之附屬公司 (附註1)	-	-	-	-	(74,435)	-	-	-	-	(74,435)	-	(74,435)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	2,941,441	78,911	1,099	(219,178)	31,798	(152)	-	(318,364)	920,834	3,436,389	45,642	3,482,031

Attributable to owners of the Company 本公司擁有人應佔												
	Share capital	PRC statutory reserve	Capital reserve	Translation reserve	Merger reserve	Shares held for share award scheme	Share award reserve	Other reserve	Retained profits	Subtotal	Non-controlling interests	Total
	股本 HK\$'000 千港元	中國 法定儲備 HK\$'000 千港元 (附註1) (附註1)	資本儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (附註2) (附註2)	股份獎勵 計劃持有 之股份 HK\$'000 千港元	股份 獎勵儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註3) (附註3)	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制 性權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022 (as previously reported) Effect of business combination under common control (note 1)	2,941,441	73,894	1,099	93,194	(238,168)	(230)	-	14,403	1,065,006	3,950,639	165,622	4,116,261
At 1 January 2022 (restated) Profit for the period (restated) Exchange differences arising on translation of foreign operations (restated)	2,941,441	73,894	1,099	46,328	106,233	(230)	-	14,403	808,052	3,991,220	185,609	4,176,829
	-	-	-	-	-	-	-	-	161,387	161,387	16,054	177,441
	-	-	-	(97,818)	-	-	-	-	-	(97,818)	(6,369)	(104,187)
Total comprehensive (expense) income for the period (restated)	-	-	-	(97,818)	-	-	-	-	161,387	63,569	9,685	73,254
Buy back of own shares	-	-	-	-	-	-	-	-	(25,988)	(25,988)	-	(25,988)
Acquisition of additional interest of a non- wholly owned subsidiary (Note 4)	-	-	-	-	-	-	-	(1,452)	-	(1,452)	(12,274)	(13,726)
Dividend recognised as distribution (note 9)	-	-	-	-	-	-	-	-	(182,333)	(182,333)	-	(182,333)
Dividend recognised as distribution to non- controlling interests	-	-	-	-	-	-	-	-	-	-	(26,065)	(26,065)
Recognition of equity- settled share-based payment	-	-	-	-	-	-	448	-	-	448	-	448
At 30 June 2022 (unaudited and restated)	2,941,441	73,894	1,099	(51,490)	106,233	(230)	448	12,951	761,118	3,845,464	156,955	4,002,419

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

Notes:

1. According to the articles of association and board resolution of subsidiaries of the Company (as defined in note 1) in the People's Republic of China ("PRC"), 10% of the profits after taxation, as determined under the PRC accounting rules and regulations, were transferred to general reserve funds under "PRC statutory reserve". The transfers to such reserves must be made before the distribution of a dividend to equity owners of those subsidiaries until the aggregated amounts have reached 50% of their registered capitals. These reserves should only be used for making up losses, capitalisation into capital and expansion of production and operation.
2. Merger reserve at 30 June 2023 represents (i) the difference between the share capital issued by the Company, and the aggregate of (1) the share capital of Winner Food Products Limited ("Winner Food") and (2) the retained profits of Winner Food, net of non-controlling interests, prior to the original acquisition of Winner Food by Nissin Foods Holdings Co., Ltd., the Company's immediate and ultimate holding company, in 1989, arising from a group reorganisation on 1 January 2014, amounted to a debit of HK\$238,168,000 and (ii) the difference between the consideration paid for the acquisition of 66.01% equity interest in Nissin Foods Vietnam Co., Ltd. ("Nissin Vietnam") from Nissin Foods Asia Co., Ltd., a fellow subsidiary of the Company, of US\$9,500,000 (equivalent to HK\$74,435,000) and the share capital of Nissin Vietnam attributable to the acquired interest of HK\$344,401,000, during the current interim period, amounted to a credit of HK\$269,966,000. Details of the acquisition of Nissin Vietnam are detailed in note 1.
3. On 22 December 2014, the Company further acquired 26% interest in Winner Food from the non-controlling shareholder for a cash consideration of HK\$129,453,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest in Winner Food acquired from the non-controlling shareholder of HK\$14,403,000 is credited to "other reserve". Upon completion of this acquisition, Winner Food became a wholly-owned subsidiary of the Company.
4. On 6 January 2022, the Company further acquired 30% interest in MC Marketing & Sales (Hong Kong) Limited ("MCMS") from the non-controlling shareholder for a cash consideration of HK\$13,726,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest in MCMS acquired from the non-controlling shareholder of HK\$1,452,000 is debited to "other reserve". Upon completion of this acquisition, MCMS became a 81% owned subsidiary of the Company.

附註：

1. 根據本公司中華人民共和國（「中國」）附屬公司之組織章程細則及董事會決議案（定義見附註1），須將根據中國會計規則及條例釐定之除稅後溢利之10%轉入「中國法定儲備」項下之一般儲備基金。轉入相關儲備須於向該等附屬公司權益擁有人分派股息前完成，直至總額達到註冊資本之50%。該等儲備僅可用於彌補虧損、資本化為資本以及擴展生產和經營。
2. 於2023年6月30日，合併儲備指(i)因2014年1月1日進行集團重組引致之本公司已發行股本與(1)永南食品有限公司（「永南食品」）之股本及(2)永南食品之保留盈利之總額（扣除本公司直接及最終控股公司Nissin Foods Holdings Co., Ltd.於1989年初步收購永南食品前之非控制性權益）之差額，抵免金額為238,168,000港元；及(ii)於本中期間收購本公司一間同系附屬公司Nissin Foods Vietnam Co., Ltd.（「日清越南」）66.01%股權所支付的代價9,500,000美元（相當於74,435,000港元）與所收購權益應佔日清越南股本344,401,000港元之差額，抵免金額為269,966,000港元。有關收購日清越南的詳情於附註1詳述。
3. 於2014年12月22日，本公司以現金代價129,453,000港元自非控制性股東進一步收購永南食品26%之權益。已付現金代價與從非控制性股東收購之永南食品額外權益應佔資產淨值賬面值之差額14,403,000港元於「其他儲備」內抵免。該項收購完成後，永南食品成為本公司之全資附屬公司。
4. 於2022年1月6日，本公司以現金代價13,726,000港元自非控制性股東進一步收購香港捷菱有限公司（「香港捷菱」）30%之權益。已付現金代價與從非控制性股東收購之香港捷菱額外權益應佔資產淨值賬面值之差額1,452,000港元於「其他儲備」內抵免。該收購事項完成後，香港捷菱已成為本公司擁有81%權益之附屬公司。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Six months ended 截至6月30日止六個月	
	Note 附註	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited and restated) (未經審核及 經重列)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	280,357	221,507
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額		
Interest received	已收利息	6,107	5,527
Purchase of property, plant and equipment	購買物業、廠房及設備	(155,569)	(81,993)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	630	2,989
Loan repaid	償還貸款	410	274
Advance to ultimate holding company	向最終控股公司墊款	(4,741)	(3,965)
Repayment from ultimate holding company	最終控股公司還款	4,576	3,588
Placement of time deposits with maturity of over three months	存放到期日為三個月以上之 定期存款	(7,133)	(64,383)
Withdrawal of time deposits with maturity of over three months	提取到期日為三個月以上之 定期存款	21,783	55,595
		(133,937)	(82,368)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金		
Share repurchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場 購買的股份	(743)	–
Settlement of the acquisition of equity interest in a subsidiary under common control	結算收購一間涉及共同控制之 附屬公司股權	(74,435)	–
Buy-back of own shares	回購本身股份	–	(25,988)
Acquisition of non-controlling interest of a subsidiary	收購一家附屬公司的 非控制性權益	–	(13,726)
Dividend paid to non-controlling interests	已付非控制性權益之股息	–	(26,065)
Dividend paid to owners of the Company	已付本公司擁有人之股息	(158,224)	(182,333)
Repayment of lease liabilities	償還租賃負債	(4,220)	(4,731)
Interest paid	已付利息	(134)	(182)
		(237,756)	(253,025)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited and restated) (未經審核及 經重列)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(91,336)	(113,886)
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	(33,660)	(88,771)
CASH AND EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,257,573	1,774,427
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及現金等價物， 以銀行結餘及現金列示	1,132,577	1,571,770

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The financial information relating to the year ended 31 December 2022 that is included in these condensed consolidated financial statements as comparative information does not constitute the statutory annual consolidated financial statements of Nissin Foods Company Limited (the “Company”) for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 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 those 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.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

此等簡明綜合財務報表內所載作為比較資料之截至2022年12月31日止年度之財務資料並不構成日清食品有限公司（「本公司」）該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關該等法定財務報表披露之進一步資料如下：

按照香港公司條例第662(3)條及附表6第3部的規定，本公司已向公司註冊處處長遞交截至2022年12月31日止年度之財務報表。

本公司核數師已就該等財務報表出具報告。該核數師報告並無保留意見；並無提述核數師在不具保留意見的情況下，以強調的方式提呈使用者注意的任何事項；亦不包含根據香港公司條例第406(2)條、第407(2)或(3)條作出的聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control

During the interim period, Nissin Foods Company Limited (the “Company”, “Purchaser”) entered into a capital transfer agreement with Nissin Foods Asia Co., Ltd. (the “Vendor”), a company wholly-owned by Nissin Foods Holdings Co., Ltd., which is the ultimate controlling shareholder of the Company and Nissin Foods Vietnam Co., Ltd., (the “Target Company”). The principal activities of the Target Company are manufacturing, importing, and exporting instant noodles. Prior to the transaction, the Target Company was a wholly owned subsidiary of the Vendor, and the Vendor became a non-controlling shareholder of the Target Company upon the completion of the transaction. Pursuant to the capital transfer agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the 66.01% of all contributed capital in the Target Company at a consideration of approximately US\$9,500,000 (equivalent to HK\$74,435,000) (the “Acquisition”), which was satisfied by the Company through payment in cash during the current interim period. Furthermore, upon the completion of the Acquisition, the Company has agreed to contribute additional capital to the Target Company of US\$2,000,000 (equivalent to HK\$15,671,000) for obtaining 0.99% additional interest of the Target Company. The equity interest held by the Company and the Vendor will then be adjusted from 66.01% and 33.99% respectively as at 30 June 2023, to 67% for the Company and 33% for the Vendor upon completion of the capital contribution. The capital injection of US\$2,000,000 (equivalent to HK\$15,671,000) was settled subsequent to the reporting period.

The Acquisition was considered as a business combination under common control as the Company and the Target Company are both ultimately controlled by Nissin Foods Holdings Co., Ltd. before and after the Acquisition and the control is not transitory. The acquisition of the Target Company was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the HKICPA.

1. 編製基準 (續)

涉及共同控制實體之業務合併之合併會計處理

於中期期間，日清食品有限公司（「本公司」、「買方」）與Nissin Foods Holdings Co., Ltd.（本公司及Nissin Foods Vietnam Co., Ltd.（「目標公司」）之最終控股股東）之全資公司Nissin Foods Asia Co., Ltd.（「賣方」）訂立資本轉讓協議。目標公司之主要活動包括製造、進口及出口即食麵。於交易前，目標公司為賣方之全資附屬公司，而賣方於完成交易後成為目標公司之非控股股東。根據資本轉讓協議，賣方已同意出售，且買方已同意購買目標公司之66.01%總註冊資本，代價約為9,500,000美元（相等於74,435,000港元）（「收購事項」），該代價已由本公司於本中期期間以現金方式支付。此外，本公司已同意，於收購事項完成後向目標公司額外注資2,000,000美元（相等於15,671,000港元），以獲得目標公司額外0.99%權益。注資完成後，本公司及賣方於2023年6月30日持有的股權將分別由66.01%及33.99%調整至本公司的67%及賣方的33%。注資額2,000,000美元（相等於15,671,000港元）則於報告期後結清。

收購事項被視為共同控制下之業務合併，乃因本公司及目標公司在收購事項前後均由Nissin Foods Holdings Co., Ltd.最終及非臨時控制。收購目標公司乃根據香港會計師公會頒佈的香港會計指引第5號「共同控制下合併之合併會計處理」（「會計指引第5號」）採用合併會計法入賬。

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control (continued)

Under merger accounting, based on the guidance set out in AG 5, the financial information incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are condensed consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate contributed capital of the combining entities or businesses against the related investment costs have been made to merger reserve in the condensed consolidated statement of changes in equity.

The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the prior years have been restated to include the results of the Target Company as if the Acquisition had been completed since the date the Target Company first came under the common control. The condensed consolidated statement of financial position as at 1 January 2022 and 31 December 2022 have been restated to adjust the carrying amounts of the assets and liabilities of the Target Company which had been in existence as at 1 January 2022 and 31 December 2022 as if those entities or businesses were combined from the date when they first came under the common control (see below for the financial impacts).

1. 編製基準 (續)

涉及共同控制實體之業務合併之合併會計處理 (續)

在合併會計處理下，根據會計指引第5號所載之指引，財務資料包含發生共同控制合併時合併實體或業務之財務報表項目，猶如合併實體或業務自其首次受控制方控制當日起已經合併。

合併實體或業務之資產淨值乃採用控制方角度之現有賬面值進行簡明合併。在控制方持續擁有人權益的條件下，共同控制合併時概不會就商譽或收購方於被收購方之可識別資產、負債或或然負債之公平值淨額高出成本的部分確認任何金額。合併實體或業務之投入資本與相關投資成本抵銷之調整已於簡明綜合權益變動表中計入合併儲備。

過往年度之簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表已予以重列，以納入目標公司之業績，猶如收購事項已自目標公司首次受共同控制當日起已經完成。2022年1月1日及2022年12月31日簡明綜合財務狀況已予以重列，以調整目標公司於2022年1月1日及2022年12月31日存續之資產及負債賬面值，猶如該等實體或業務自其首次受共同控制當日起已經合併（財務影響見下文）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control (continued)

- (i) Effect on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2022:

1. 編製基準 (續)

涉及共同控制實體之業務合併之合併會計處理 (續)

- (i) 對截至2022年6月30日止六個月簡明綜合損益及其他全面收入表之影響：

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(as previously reported)		(unaudited and restated)
		(先前匯報)		(未經審核及經重列)
Revenue	收入	2,033,134	22,107	2,055,241
Cost of sales and services	銷售及服務成本	(1,394,228)	(15,278)	(1,409,506)
Gross profit	毛利	638,906	6,829	645,735
Other income	其他收入	36,328	43	36,371
Selling and distribution costs	銷售及分銷成本	(266,649)	(9,086)	(275,735)
Administrative expenses	行政開支	(140,848)	(3,375)	(144,223)
Finance costs	財務成本	(182)	–	(182)
Other expenses	其他開支	(17,023)	–	(17,023)
Other gains and losses	其他收益及虧損	(6,168)	333	(5,835)
Profit (loss) before taxation	除稅前溢利 (虧損)	244,364	(5,256)	239,108
Income tax expense	所得稅開支	(61,667)	–	(61,667)
Profit (loss) for the period	期內溢利 (虧損)	182,697	(5,256)	177,441

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control (continued)

- (i) Effect on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2022: (continued)

		Effect of business combination of entities under common control		
	The Group	共同控制實體之業務合併之影響	The Group	
	本集團	共同控制實體之業務合併之影響	本集團	
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
	(as previously reported)		(unaudited and restated)	
	(先前匯報)		(未經審核及經重列)	
Other comprehensive (expense) income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising on translation of foreign operations	其他全面(開支)收入 其後或會重新分類至損益之項目： 轉換海外業務產生之匯兌差額	(104,354)	167	(104,187)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	78,343	(5,089)	73,254
Profit(loss) for the period attributable to:	以下人士應佔期內溢利(虧損)：			
Owners of the Company	本公司擁有人	164,908	(3,521)	161,387
Non-controlling interests	非控制性權益	17,789	(1,735)	16,054
		182,697	(5,256)	177,441
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收入(開支)：			
Owners of the Company	本公司擁有人	66,978	(3,409)	63,569
Non-controlling interests	非控制性權益	11,365	(1,680)	9,685
		78,343	(5,089)	73,254
Earnings per share	每股盈利			
– Basic (HK cents)	– 基本(港仙)	15.80	(0.34)	15.46
– Diluted (HK cents)	– 攤薄(港仙)	15.80	(0.34)	15.46

1. 編製基準(續)

涉及共同控制實體之業務合併之合併會計處理(續)

- (i) 對截至2022年6月30日止六個月簡明綜合損益及其他全面收入表之影響：(續)

	The Group	共同控制實體之業務合併之影響	The Group	
	本集團	共同控制實體之業務合併之影響	本集團	
	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	
	(as previously reported)		(unaudited and restated)	
	(先前匯報)		(未經審核及經重列)	
Other comprehensive (expense) income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising on translation of foreign operations	其他全面(開支)收入 其後或會重新分類至損益之項目： 轉換海外業務產生之匯兌差額	(104,354)	167	(104,187)
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Profit(loss) for the period attributable to:	以下人士應佔期內溢利(虧損)：			
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		182,697	(5,256)	177,441
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Owners of the Company	本公司擁有人	66,978	(3,409)	63,569
Non-controlling interests	非控制性權益	11,365	(1,680)	9,685
		78,343	(5,089)	73,254
Earnings per share	每股盈利			
– Basic (HK cents)	– 基本(港仙)	15.80	(0.34)	15.46
– Diluted (HK cents)	– 攤薄(港仙)	15.80	(0.34)	15.46

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control (continued)

- (ii) Effect on the condensed consolidated statement of financial position as at 31 December 2022:

1. 編製基準 (續)

涉及共同控制實體之業務合併之合併會計處理 (續)

- (ii) 對2022年12月31日簡明綜合財務狀況表之影響：

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(as previously reported)		(restated)
		(先前匯報)		(經重列)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	1,580,304	35,730	1,616,034
Right-of-use assets	使用權資產	186,398	–	186,398
Goodwill	商譽	63,108	–	63,108
Intangible assets	無形資產	31,454	–	31,454
Interest in an associate	於聯營公司之權益	116	–	116
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	34,371	–	34,371
Deferred tax assets	遞延稅項資產	57,041	–	57,041
Loan receivable	應收貸款	274	–	274
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	34,322	–	34,322
Time deposits with maturity over one year	一年以上定期存款	78,364	–	78,364
Rental deposits	租賃訂金	1,789	–	1,789
		2,067,541	35,730	2,103,271
Current Assets	流動資產			
Inventories	存貨	431,610	10,730	442,340
Trade receivables	貿易應收賬款	426,835	4,063	430,898
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	85,661	2,460	88,121
Loan receivable	應收貸款	547	–	547
Amount due from ultimate holding company	應收最終控股公司款項	4,174	–	4,174
Amounts due from fellow subsidiaries	應收同系附屬公司款項	34,582	–	34,582
Tax recoverable	可收回稅項	12,698	1,289	13,987
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	204,239	–	204,239
Time deposits with maturity over three months but not exceeding one year	三個月以上但不超過一年定期存款	17,763	2,310	20,073
Cash and cash equivalents	現金及現金等價物	1,249,460	8,113	1,257,573
		2,467,569	28,965	2,496,534

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control (continued)

- (ii) Effect on the condensed consolidated statement of financial position as at 31 December 2022: (continued)

1. 編製基準 (續)

涉及共同控制實體之業務合併之合併會計處理 (續)

- (ii) 對2022年12月31日簡明綜合財務狀況表之影響：(續)

		The Group	Effect of business combination of entities under common control 共同控制實體之業務合併之影響	The Group
		本集團 HK\$'000 千港元 (as previously reported) (先前匯報)	之影響 HK\$'000 千港元	本集團 HK\$'000 千港元 (restated) (經重列)
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	179,942	5,202	185,144
Other payables and accruals	其他應付款項及應計費用	653,197	4,534	657,731
Amount due to ultimate holding company	應付最終控股公司款項	33,808	-	33,808
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,623	-	3,623
Lease liabilities	租賃負債	6,249	-	6,249
Tax liabilities	稅項負債	37,588	-	37,588
Deferred income	遞延收入	2,826	-	2,826
		917,233	9,736	926,969
Net current assets	流動資產淨值	1,550,336	19,229	1,569,565
Total assets less current liabilities	總資產減流動負債	3,617,877	54,959	3,672,836

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control (continued)

- (ii) Effect on the condensed consolidated statement of financial position as at 31 December 2022: (continued)

1. 編製基準 (續)

涉及共同控制實體之業務合併之合併會計處理 (續)

- (ii) 對2022年12月31日簡明綜合財務狀況表之影響：(續)

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(as previously reported)		(restated)
		(先前匯報)		(經重列)
Capital and Reserves	資本及儲備			
Share capital	股本	2,941,441	–	2,941,441
Reserves	儲備	577,489	36,823	614,312
Equity contributable to owners of the Company	本公司擁有人應佔權益	3,518,930	36,823	3,555,753
Non-controlling interests	非控制性權益	25,773	18,136	43,909
Total Equity	權益總額	3,544,703	54,959	3,599,662
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	53,655	–	53,655
Lease liabilities	租賃負債	2,126	–	2,126
Deferred income	遞延收入	17,393	–	17,393
		73,174	–	73,174
		3,617,877	54,959	3,672,836

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control (continued)

(iii) The effect on the restatement on the Group's equity on 1 January 2022 is summarised as follows:

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(as previously reported)		(restated)
		(先前匯報)		(經重列)
Share capital	股本	2,941,441	–	2,941,441
PRC statutory reserve	中國法定儲備	73,894	–	73,894
Capital reserve	資本儲備	1,099	–	1,099
Translation reserve	換算儲備	93,194	(46,866)	46,328
Merger reserve	合併儲備	(238,168)	344,401	106,233
Shares held for share award scheme	根據股份獎勵計劃持有之股份	(230)	–	(230)
Other reserve	其他儲備	14,403	–	14,403
Retained profits (accumulated losses)	保留溢利 (累計虧損)	1,065,006	(256,954)	808,052
Subtotal	小計	3,950,639	40,581	3,991,220
Non-controlling interests	非控制性權益	165,622	19,987	185,609
Total	總計	4,116,261	60,568	4,176,829

1. 編製基準 (續)

涉及共同控制實體之業務合併之合併會計處理 (續)

(iii) 本集團於2022年1月1日之權益重列影響概述如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

1. BASIS OF PREPARATION (continued)

Merger accounting for business combination involving entities under common control (continued)

- (iv) The effect of the restatement on the Group's basic and diluted earnings per share for the six months ended 30 June 2022 is as follows:

		Six months ended 30 June 2022 截至2022年 6月30日 止六個月 HK Cents 港仙
Basic and diluted earnings per share unaudited and as previously reported	每股基本及攤薄盈利 未經審核及先前匯報	15.80
Adjustments arising from business combination under common control	共同控制下業務合併產生之調整	(0.34)
Unaudited and restated	未經審核及經重列	15.46

- (v) The effect of the restatement on the Group's condensed consolidated statement of cash flows for the six months ended 30 June 2022 is summarised as follows:

		Six months ended 30 June 2022 截至2022年 6月30日 止六個月 HK\$'000 千港元
Increase in net cash from operating activities	經營活動產生之現金淨額增加	9,575
Increase in net cash from investing activities	投資活動產生之現金淨額增加	886
Increase in cash and cash equivalents at the end of period	於期末現金及現金等價物增加	10,461

1. 編製基準 (續)

涉及共同控制實體之業務合併之合併會計處理 (續)

- (iv) 本集團截至2022年6月30日止六個月之每股基本及攤薄盈利重列影響如下：

- (v) 本集團截至2022年6月30日止六個月之簡明綜合現金流量表重列影響概述如下：

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), and application of accounting policies of business combination involving entities under common control (as detailed in note 1) in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2022.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

除若干按公平值計量之金融工具外（倘適用），簡明綜合財務報表乃按歷史成本基準編製。

除本中期期間因應用香港財務報告準則（「香港財務報告準則」）之修訂及應用涉及共同控制實體之企業合併之會計政策（詳見附註1）所引致會計政策變動外，截至2023年6月30日止六個月簡明綜合財務報表所使用之會計政策及計算方法與呈報於本集團截至2022年12月31日止年度之年度綜合財務報表相同。

應用新訂及經修訂香港財務報告準則

於本中期期間，編製本集團簡明綜合財務報表時，本集團已首次應用2023年1月1日開始的本集團年度期間強制生效的以下香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號（包括2020年10月及2022年2月香港財務報告準則第17號（修訂本））	保險合約
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項

於本中期期間應用新訂及經修訂香港財務報告準則對本集團本期及過往期間的財務狀況及業績及／或該等簡明綜合財務報表所載披露並無重大影響。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

3. 來自顧客合約收入

來自顧客合約收入的分拆

	For the six months ended 30 June 2023 (unaudited) 截至2023年6月30日止六個月(未經審核)			For the six months ended 30 June 2022 (unaudited and restated) 截至2022年6月30日止六個月(未經審核及經重列)		
	Hong Kong and other Asia (as defined in Note 4) 香港及其他亞洲 (定義見附註4) HK\$'000 千港元	Mainland China (as defined in Note 4) 中國內地 (定義見附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元	Hong Kong and other Asia (as defined in Note 4) 香港及其他亞洲 (定義見附註4) HK\$'000 千港元	Mainland China (as defined in Note 4) 中國內地 (定義見附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods and services 商品及服務類別						
Sales of goods 銷售商品	749,782	1,176,253	1,926,035	780,073	1,271,924	2,051,997
Others (Note) 其他(附註)	1,754	1,556	3,310	1,974	1,270	3,244
Total 總計	751,536	1,177,809	1,929,345	782,047	1,273,194	2,055,241
Timing of revenue recognition 收入確認時間						
A point in time 某一時間點	750,113	1,177,809	1,927,922	780,438	1,273,194	2,053,632
Over time 一段時間內	1,423	-	1,423	1,609	-	1,609
Total 總計	751,536	1,177,809	1,929,345	782,047	1,273,194	2,055,241

Note: Others mainly include revenue from provision of research and publicity services.

附註：其他主要包括提供研究及宣傳服務之收入。

4. SEGMENT INFORMATION

The Group is organised into operating business units according to the major place of operations of the relevant group entities. The Group determines its operating segments based on these business units by reference to their respective major place of operations, for the purpose of reporting to the chief operating decision maker, i.e. the managing director of the Company.

Specifically, the Group's operating and reportable segments under HKFRS 8 *Operating Segments* are as follows:

- Hong Kong and other Asia: Manufacturing and sales of noodles, frozen foods and other products in Hong Kong and overseas, and provision of research and publicity service
- Mainland China: Manufacturing and sales of noodles, frozen foods and other products in Mainland China, and provision of publicity service

No operating segments have been aggregated in arriving at the reportable segments of the Group.

4. 分部資料

本集團根據相關集團實體之主要經營地點組成營運業務單位。本集團參考其各自之主要經營地點根據業務單位釐定其營運分部，並將資料呈報主要經營決策者，即本公司董事總經理。

具體而言，本集團於香港財務報告準則第8號營運分部項下營運及可報告分部如下：

- 香港及其他亞洲：於香港及海外生產及銷售麵條、冷凍食品及其他產品，以及提供研究及宣傳服務
- 中國內地：於中國內地生產及銷售麵條、冷凍食品及其他產品，以及提供宣傳服務

並無經營分部被匯總以組成本集團可報告分部。

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簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

4. SEGMENT INFORMATION (continued)

Segment revenue and results

For the six months ended 30 June 2023 (unaudited):

4. 分部資料 (續)

分部收入及業績

截至2023年6月30日止六個月(未經審核):

		Hong Kong and other Asia 香港及 其他亞洲 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Reportable segment total 可報告 分部合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入					
Segment revenue from external customers	來自外部顧客之 分部收入	751,536	1,177,809	1,929,345	-	1,929,345
Inter-segment revenue (Note)	內部分部收入(附註)	103,995	110,498	214,493	(214,493)	-
Segment revenue	分部收入	855,531	1,288,307	2,143,838	(214,493)	1,929,345
Result	業績					
Segment results	分部業績	55,961	160,585	216,546	-	216,546
Unallocated income	未分配收入					10,969
Unallocated other losses	未分配其他虧損					(12,722)
Interest income	利息收入					12,182
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產公平值變動					2,685
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益					366
Finance costs	財務成本					(134)
Consolidated profit before taxation	綜合除稅前溢利					229,892

4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2022 (unaudited and restated):

		Hong Kong and other Asia 香港及 其他亞洲 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Reportable segment total 可報告 分部合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入					
Segment revenue from external customers	來自外部顧客之 分部收入	782,047	1,273,194	2,055,241	-	2,055,241
Inter-segment revenue (Note)	內部分部收入 (附註)	94,978	111,871	206,849	(206,849)	-
Segment revenue	分部收入	877,025	1,385,065	2,262,090	(206,849)	2,055,241
Result	業績					
Segment results	分部業績	44,144	165,892	210,036	-	210,036
Unallocated income	未分配收入					26,129
Unallocated other losses	未分配其他虧損					(2,745)
Interest income	利息收入					8,960
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產公平值變動					(3,067)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損					(23)
Finance costs	財務成本					(182)
Consolidated profit before taxation	綜合除稅前溢利					239,108

Note: Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment with unallocated income, unallocated other losses, interest income, fair value changes in financial assets at fair value through profit or loss, gain or loss on disposal of property, plant and equipment and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

4. 分部資料 (續)

分部收入及業績 (續)

截至2022年6月30日止六個月(未經審核及經重列):

附註: 內部分部收入以當前市價入賬。

營運及可報告分部之會計政策與本集團會計政策相同。分部業績指各分部所賺取之溢利, 其中包括未分配收入、未分配其他虧損、利息收入、按公平值計入損益的金融資產公平值變動及出售物業、廠房及設備之收益或虧損以及財務成本。此乃就資源分配及表現評估向主要經營決策者報告之計量標準。

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4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance. Therefore, only segment revenue and segment results are presented.

5. OTHER INCOME

4. 分部資料 (續)

分部資產及負債

由於並無就資源分配及表現評估向主要經營決策者定期呈報有關資料，因此並無呈列分部資產及負債。因此，僅呈列分部收入及分部業績。

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
Interest income from bank deposits	銀行存款利息收入	7,005	8,000
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息收入	5,177	960
		12,182	8,960
Miscellaneous income	雜項收入	12,517	27,411
		24,699	36,371

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
Exchange losses, net	匯兌虧損淨額	(12,722)	(2,745)
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	2,685	(3,067)
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	366	(23)
		(9,671)	(5,835)

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	9,329	10,798
Mainland China Enterprise Income Tax	中國內地企業所得稅	40,131	43,233
Mainland China Withholding tax	中國內地預扣稅	1,072	3,709
		50,532	57,740
Deferred taxation	遞延稅項	6,712	3,927
		57,244	61,667

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
Profit for the period has been arrived at after charging:	期內溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	2,500	3,384
Cost of inventories recognised as expense	確認為開支之存貨成本	1,271,027	1,409,506
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,660	85,813
Less: Amount capitalised in inventories and included in cost of sales upon sales	減：就存貨撥充資本之款項 (出售時列入銷售成本)	(58,789)	(64,268)
		14,871	21,545
Depreciation of right-of-use assets	使用權資產折舊	4,842	7,737
Research and development expenditure	研發開支	17,806	15,527
Staff costs (Note)	員工成本(附註)		
Directors' emoluments:	董事酬金：		
– fees	– 袍金	500	500
– other emoluments	– 其他酬金	10,020	9,407
		10,520	9,907
Other staff costs excluding directors' emoluments	不包括董事酬金之其他員工成本	360,405	336,729
Total staff costs	總員工成本	370,925	346,636
Less: Amount capitalised in inventories and included in cost of sales upon sales	減：就存貨撥充資本之款項 (出售時列入銷售成本)	(161,825)	(172,982)
Less: Amount included as research and development expenditure as shown in above	減：列入上文所示研發開支之款項	(10,478)	(10,856)
		198,622	162,798

Note: Contributions to retirement benefit scheme included in other staff costs for the six months ended 30 June 2023 amounted to HK\$37,151,000 (for the six months ended 30 June 2022 (unaudited): HK\$38,279,000).

附註：截至2023年6月30日止六個月，列入其他員工成本內的退休福利計劃供款為37,151,000港元（截至2022年6月30日止六個月（未經審核）：38,279,000港元）。

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9. DIVIDEND

During the current interim period, a final dividend of 15.16 HK cents per ordinary share in respect of the year ended 31 December 2022 (during the six months ended 30 June 2022: 14.56 HK cents and a special dividend of 2.91 HK cents per ordinary share in respect of the year ended 31 December 2021) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$158,224,000 (unaudited) (for the six months ended 30 June 2022: HK\$182,333,000 (unaudited)).

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

9. 股息

於本中期期間，就截至2022年12月31日止年度每股普通股15.16港仙末期股息（截至2022年6月30日止六個月：就截至2021年12月31日止年度每股普通股14.56港仙及特別股息2.91港仙）已宣派並支付予本公司擁有人。於中期期間，已宣派並支付的末期股息合共158,224,000港元（未經審核）（截至2022年6月30日止六個月：182,333,000港元（未經審核））。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核)	2022 2022年 (unaudited and restated) (未經審核 及經重列)
Earnings	盈利		
Profit for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share (HK\$'000)	就每股基本及攤薄盈利而言 本公司擁有人應佔期內溢利 (千港元)	171,687	161,387
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股 加權平均數	1,043,670,279	1,043,920,950
Effect of dilutive potential ordinary shares in respect of outstanding share awards	就未行使股份獎勵而言之 具攤薄潛力之普通股之影響	21,201	42,098
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股 加權平均數	1,043,691,480	1,043,963,048

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period,

- (i) the Group had incurred total expenditures of HK\$155,569,000 (unaudited) (for the six months ended 30 June 2022: HK\$81,993,000 (unaudited and restated)) on acquisition of property, plant and equipment, for the purpose of business expansion and administration;
- (ii) the Group disposed of certain plant and machinery with an aggregate carrying amount of HK\$264,000 (unaudited) (for the six months ended 30 June 2022: HK\$3,012,000 (unaudited)) for cash proceeds of HK\$630,000 (unaudited) (for the six months ended 30 June 2022: HK\$2,989,000 (unaudited)), resulting in a gain on disposal of HK\$366,000 (unaudited) (for the six months ended 30 June 2022: loss on disposal of HK\$23,000 (unaudited)); and
- (iii) the Group entered into several new lease agreements for the use of offices and apartments with lease terms ranged from two to three years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised additional right-of-use assets of HK\$1,942,000 (unaudited) and lease liabilities of HK\$1,942,000 (unaudited) (for the six months ended 30 June 2022: right-of-use assets of HK\$4,191,000 (unaudited) and lease liabilities of HK\$4,191,000 (unaudited)).

11. 物業、廠房及設備及使用權資產的變動

於本中期期間，

- (i) 本集團產生總開支約155,569,000港元(未經審核)(截至2022年6月30日止六個月:81,993,000港元(未經審核及經重列))以收購物業、廠房及設備，用作業務擴張及行政用途；
- (ii) 本集團出售賬面總值264,000港元(未經審核)(截至2022年6月30日止六個月:3,012,000港元(未經審核))的若干廠房及機器以取得現金所得款項630,000港元(未經審核)(截至2022年6月30日止六個月:2,989,000港元(未經審核))，產生出售收益366,000港元(未經審核)(截至2022年6月30日止六個月:出售虧損23,000港元(未經審核))；及
- (iii) 本集團就使用辦公室及公寓訂立數項新租賃協議，租期介乎兩至三年。本集團須每月作出固定付款。租賃開始時，本集團確認額外使用權資產1,942,000港元(未經審核)及租賃負債1,942,000港元(未經審核)(截至2022年6月30日六個月:使用權資產4,191,000港元(未經審核)及租賃負債4,191,000港元(未經審核))。

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12. TRADE RECEIVABLES

The following is an analysis of trade receivables by age, presented based on the invoice date, which approximated the revenue recognition dates at the end of the reporting period.

		30 June 2023 2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元 (restated) (經重列)
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	432,346	434,818
Less: allowance for credit losses	減：信貸虧損撥備	(3,801)	(3,920)
		428,545	430,898

		30 June 2023 2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元 (restated) (經重列)
0 to 30 days	0至30天	302,343	335,137
31 to 90 days	31至90天	105,520	81,089
91 to 180 days	91至180天	9,920	3,754
Over 180 days	180天以上	10,762	10,918
		428,545	430,898

The Group allows an average credit period of 90 days to its trade customers.

12. 貿易應收賬款

以下為於各報告期末按發票日期（與收入確認日期相若）呈列之貿易應收賬款之賬齡分析。

本集團向其貿易顧客提供平均90天之信貸期。

13. TRADE PAYABLES

The average credit period on purchases of goods is 60 days.

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period.

		30 June 2023 2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元 (restated) (經重列)
0 to 30 days	0至30天	113,316	137,049
31 to 90 days	31至90天	45,291	34,399
91 to 180 days	91至180天	8,176	13,680
Over 180 days	180天以上	16	16
		166,799	185,144

13. 貿易應付賬款

採購商品的平均信貸期為60天。

以下為於各報告期末按發票日期呈列之貿易應付賬款賬齡分析：

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 January 2022	於2022年1月1日	1,047,790,480	2,941,441
Shares buy back and cancelled (Note)	已回購並註銷之股份（附註）	(4,099,000)	-
At 30 June 2022 (unaudited), 31 December 2022 and 30 June 2023 (unaudited)	於2022年6月30日（未經審核）、 2022年12月31日及2023年 6月30日（未經審核）	1,043,691,480	2,941,441

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14. SHARE CAPITAL (continued)

During the year ended 31 December 2022, the Company bought back its own ordinary shares for cancellation through The Stock Exchange of Hong Kong Limited as follows:

Month of buy-back	回購月份	Number of ordinary shares bought back 已回購 普通股股數目 (Note) (附註)	Consideration per share 每股代價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2022	2022年1月	4,099,000	6.50	6.17	25,988

Note: The Company was authorised at its annual general meetings to buy back its own ordinary shares not exceeding 10% of the total number of its issued shares as at the dates of the resolutions being passed.

Details of the shares held under the share award scheme are set out below:

		Average purchase price 平均購買價 HK\$ 港元	Number of shares held 所持股份數目	Value of shares 股份價值 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	4.4	52,320	230
Shares purchased from secondary market under share award scheme	根據股份獎勵計劃從二級市場購買股份	6.3	264,510	1,664
Shares vested under share award scheme	根據股份獎勵計劃歸屬股份	6.0	(301,310)	(1,801)
At 31 December 2022	於2022年12月31日	6.0	15,520	93
Shares purchased from secondary market under share award scheme	根據股份獎勵計劃從二級市場購買股份	6.8	110,000	743
Shares vested under share award scheme	根據股份獎勵計劃歸屬股份	6.8	(99,880)	(684)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	5.9	25,640	152

14. 股本 (續)

於截至2022年12月31日止年度，本公司透過香港聯合交易所有限公司回購其自身普通股以供註銷如下：

附註：本公司於其股東周年大會上獲授權回購不超過於決議案通過日期其已發行股份總數10%的普通股。

根據股份獎勵計劃持有的股份詳情列載如下：

14. SHARE CAPITAL *(continued)*

During the current interim period, the trustee of the share award scheme purchased the Company's ordinary shares from secondary market for the share award scheme of the Company, and no share was bought back for cancellation.

15. SHARE-BASED PAYMENT TRANSACTIONS

On 7 March 2016, the share award scheme was adopted by the Company. The share award scheme is valid and effective for a period of 10 years commencing from 7 March 2016. Pursuant to the rules of the share award scheme, the Group has set up a trust for the purpose of administering the share award scheme and holding the awarded shares before they are vested.

On 31 March 2022, 30 June 2022 and 10 October 2022, a total of 301,310 award shares (the "2022 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

On 6 April 2023, a total of 99,880, award share (the "2023 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

The estimated fair values of the awarded shares are HK\$6.8 (unaudited) (2022: HK\$5.63 (unaudited)) per share based on the market trading price of the share at the grant date. The total fair value of the 2023 Awarded Shares are HK\$684,000 (unaudited) (2022 Awarded Shares: HK\$448,000 (unaudited)).

The Group recognised the total expense of HK\$684,000 (unaudited) for the six months ended 30 June 2023 (30 June 2022: HK\$448,000 (unaudited)) in relation to share award granted by the Company. At 30 June 2023 and 2022, there was no outstanding award share.

14. 股本 (續)

於本中期期間，股份獎勵計劃的信託人自二級市場購買本公司普通股股份，以供用於本公司的股份獎勵計劃，並無回購註銷股票。

15. 以股份為基礎付款交易

於2016年3月7日，本公司採納股份獎勵計劃。股份獎勵計劃自2016年3月7日起生效，為期十年。根據股份獎勵計劃之規則，本集團已設立信託，以管理股份獎勵計劃及於歸屬前持有獎勵股份。

於2022年3月31日、2022年6月30日及2022年10月10日，合共301,310股本公司獎勵股份（「2022年獎勵股份」）已以零代價授予及歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

於2023年4月6日，共有99,880股本公司獎勵股份（「2023年獎勵股份」）已以零代價授予並歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

根據授出日股份之市場成交價，獎勵股份之估計公平值為每股6.8港元（未經審核）（2022年：5.63港元（未經審核））。2023年獎勵股份之公平值總額為684,000港元（未經審核）（2022年獎勵股份：448,000港元（未經審核））。

截至2023年6月30日止六個月，本集團就本公司授出之股份獎勵確認開支總額為684,000港元（未經審核）（2022年6月30日：448,000港元（未經審核））。於2023年及2022年6月30日，概無未行使的獎勵股份。

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16. COMMITMENTS

As at the end of the current interim period, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements was amounted to HK\$79,459,000 (unaudited) (31 December 2022: HK\$93,033,000).

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

The Group determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The accounting team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting team reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The fair value of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

16. 承擔

於本中期期間末，就收購物業、廠房及設備已訂約但未於簡明綜合財務報表撥備之資本開支為79,459,000港元（未經審核）（2022年12月31日：93,033,000港元）。

17. 金融工具公平值計量

公平值計量及估值程序

本集團已決定公平值計量的適當估值技術及輸入數據。

於估計公平值時，本集團盡可能使用可觀察市場數據。就存在重大不可觀察輸入數據的第三層工具而言，本集團委聘第三方合資格估值師進行估值。會計團隊與合資格外聘估值師緊密合作設立模式適用之估值技術及輸入數據。會計團隊向本公司董事會匯報結果以解釋相關資產及負債公平值波動的原因。

該等金融資產及金融負債的公平值根據（尤其是所使用的估值技術及輸入數據），以及公平值計量按照公平值計量輸入數據之可觀察程度進行分類的公平值級別（第一級至第三級）的資料釐定。

- 第一級公平值計量指依據於交投活躍市場就相同資產或負債之報價（未經調整）；
- 第二級公平值計量指以第一級報價以外之資產或負債之可觀察輸入數據，無論是直接（即價格）或間接（即按價格推算）所進行之計量；及
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據（不可觀察輸入數據）之估值技術所進行之計量。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

17. 金融工具公平值計量 (續)

公平值計量及估值程序 (續)

本集團按經常性基準以公平值計量之金融資產之公平值

Financial assets 金融資產	At 30 June 2023 於2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2022 於2022年12月31日 HK\$'000 千港元	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Non-current: 非流動：					
Listed equity securities classified as financial assets at fair value through profit or loss 上市股本證券分類為按公平值 計入損益之金融資產	8,224	10,237	Level 1 第一層級	Quoted prices in an active market 於活躍市場之報價	-
Club debenture classified as financial assets at fair value through profit or loss 會所債券分類為按公平值計入 損益之金融資產	5,272	5,272	Level 2 第二層級	Quoted prices in a secondary market for identical assets 按二級市場同等資產之報價	-
Unlisted equity instruments classified as Financial assets at fair value through profit or loss 非上市股本工具分類為按公平值 計入損益之金融資產	23,560	18,862	Level 3 第三層級	Marketing comparison approach - Price to earning ratio adjusted for marketability (Note) 市場比較法 - 市盈率(就市場流通性作出 調整)(附註)	Discount rate of 30% (2022: 30%) and price to earnings ratio multiple of 9.30 (2022: 9.63), taking into account management's experience and knowledge of market conditions. 貼現率為30%(2022年:30%) 及市盈率倍數為9.30(2022 年:9.63), 乃經考慮管理層 的經驗及對市況的了解而釐 定。
Current: 流動：					
Structured notes classified as financial assets at fair value through profit or loss 結構性票據分類為按公平值 計入損益之金融資產	210,244	204,239	Level 2 第二層級	Quoted price provided by financial institution 金融機構提供之報價	-

Note: An increase in the price to earning ratio would result in an increase in the fair value measurement of the unlisted equity securities, and vice versa.

附註：市盈率增加將導致非上市股本證券之公平值計量增加，反之亦然。

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value measurements and valuation processes

(continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Reconciliation of Level 3 fair value measurements

17. 金融工具公平值計量 (續)

公平值計量及估值程序 (續)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

第三級公平值計量之對賬

		Financial assets at fair value through profit or loss 按公平值計入 損益的金融資產 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	19,502
Fair value loss	公平值虧損	(1,863)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	17,639
Fair value gain	公平值收益	1,223
At 31 December 2022	於2022年12月31日	18,862
Fair value gain	公平值收益	4,698
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	23,560

Fair value gains or losses on financial assets at fair value through profit or loss are included in "other gains and losses".

按公平值計入損益的金融資產的公平值收益或虧損計入「其他收益及虧損」中。

There were no transfers between Levels 1, 2 and 3 during the period.

期內，第一層級、第二層級與第三層級之間概無轉換。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the condensed consolidated financial statements approximate their fair values.

The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

18. RELATED PARTY DISCLOSURES

The following is an analysis of trade receivables from related companies by age (which are unsecured, interest-free and with credit terms ranged from 30 to 40 days) presented based on the invoice date, which approximated the revenue recognition dates at the end of the reporting period.

Amounts due from fellow subsidiaries

		30 June 2023 2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元
0 to 30 days	0至30天	13,941	28,642
31 to 90 days	31至90天	25,076	5,940
91 to 180 days	91至180天	4,473	–
		43,490	34,582

The following is an analysis of trade payables to related companies by age (which are unsecured, interest-free and with credit terms ranged from 30 to 40 days) presented based on the invoice date at the end of the reporting period.

17. 金融工具公平值計量 (續)

公平值計量及估值程序 (續)

本集團並非按經常性基準以公平值計量之金融資產與金融負債之公平值

本公司董事認為，在簡明綜合財務報表按攤銷成本計量之金融資產及金融負債之賬面值與其公平值相若。

上述金融資產及金融負債之公平值乃根據公認定價模式按貼現現金流量分析釐定，而最重大之輸入數據為反映交易對手信貸風險之貼現率。

18. 關聯方披露

以下為於報告期末按發票日期（與收入確認日期相若）呈列之關連公司貿易應收賬款（為無抵押、免息及具有30至40天信貸期）之賬齡分析。

應收同系附屬公司款項

以下為於報告期末按發票日期呈列之關連公司貿易應付賬款（為無抵押、免息及具有30至40天信貸期）之賬齡分析。

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18. RELATED PARTY DISCLOSURES (continued)

Amount due to ultimate holding company

		30 June 2023 2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元
0 to 30 days	0至30天	16,304	16,511
31 to 90 days	31至90天	6,606	6,502
91 to 180 days	91至180天	14,672	3,608
Over 180 days	超過180天	-	7,187
		37,582	33,808

Amounts due to fellow subsidiaries

		30 June 2023 2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元
0 to 30 days	0至30天	3,423	3,584
31 to 90 days	31至90天	-	7
91 to 180 days	91至180天	-	32
		3,423	3,623

Amount due from ultimate holding company is non-trade in nature, unsecured, interest-free and repayable on demand.

18. 關聯方披露 (續)

應付最終控股公司款項

		30 June 2023 2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元
0 to 30 days	0至30天	16,304	16,511
31 to 90 days	31至90天	6,606	6,502
91 to 180 days	91至180天	14,672	3,608
Over 180 days	超過180天	-	7,187
		37,582	33,808

應付同系附屬公司款項

		30 June 2023 2023年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 2022年12月31日 HK\$'000 千港元
0 to 30 days	0至30天	3,423	3,584
31 to 90 days	31至90天	-	7
91 to 180 days	91至180天	-	32
		3,423	3,623

應收最終控股公司款項為非貿易性質、無抵押、免息及須於要求時償還。

18. RELATED PARTY DISCLOSURES (continued)

Apart from the balances with related parties as disclosed in the condensed consolidated statement of financial position, the Group has entered into the following transactions with its related parties:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
Ultimate holding company	最終控股公司		
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	32,888	37,819
Purchase of raw materials	購買原材料	15,322	16,826
Purchase of equipment and parts	購買設備及部件	118	341
Royalty charges paid (Note)	已付專利費(附註)	8,204	8,756
Publicity and research service income	宣傳及研究服務收入	1,423	1,609

Note: The amount represents royalty paid to ultimate holding company for the rights to use certain trademarks and technical know-how in connection with the manufacturing and sales of certain licensed products which is calculated at certain percentage on the net sales of these licensed products.

18. 關聯方披露 (續)

除於簡明綜合財務狀況表所披露與關聯方之結餘外，本集團已與其關聯方訂立下列交易：

附註：該金額指就有權使用與生產及銷售若干授權產品有關之若干商標及技術知識而向最終控股公司支付之專利費（根據佔該等授權產品銷售淨額若干百分比計算）。

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18. RELATED PARTY DISCLOSURES (continued)

18. 關聯方披露 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited and restated) (未經審核 及經重列)
Fellow subsidiaries	同系附屬公司		
Food testing fee	食品檢測費	1,716	1,317
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	12,228	18,255
Purchases of raw materials	購買原材料	2,150	2,539
Sales of raw materials and finished goods	銷售原材料及成品	85,311	58,076

The compensation to key management personnel consist mainly of directors' emoluments as disclosed in note 8.

主要管理層人員之薪酬主要包括附註8所披露董事薪酬。

