



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



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.

Staying true to 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 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 2022
於 2022 年 8 月 30 日

BOARD OF DIRECTORS

Executive Directors

Mr. Kiyotaka Ando
Mr. Toshimichi Fujinawa
Mr. Shinji Tatsutani
Mr. Kazuo Kawasaka
Mr. Yasuhiro Yamada

Independent Non-executive Directors

Dr. Sumio Matsumoto
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Mr. Toshiaki Sakai

AUDIT COMMITTEE

Mr. Masaru Takahashi (*Chairman*)
Dr. Sumio Matsumoto
Professor Lynne Yukie Nakano

REMUNERATION COMMITTEE

Mr. Masaru Takahashi (*Chairman*)
Mr. Kiyotaka Ando
Dr. Sumio Matsumoto

NOMINATION COMMITTEE

Mr. Kiyotaka Ando (*Chairman*)
Dr. Sumio Matsumoto
Mr. Masaru Takahashi

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
山田恭裕先生

獨立非執行董事

松本純夫博士
高橋勝先生
中野幸江教授
坂井利彰先生

審核委員會

高橋勝先生 (*主席*)
松本純夫博士
中野幸江教授

薪酬委員會

高橋勝先生 (*主席*)
安藤清隆先生
松本純夫博士

提名委員會

安藤清隆先生 (*主席*)
松本純夫博士
高橋勝先生

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. Katsunori Hiroi
Mr. Takeshi Kikunaga
Mr. Yutaka Komori
Mr. Gen Matsunobu
Mr. Takeshi Shigemi
Ms. Tang Yuen Man Amy
Mr. Tse Chi Ping Roy
Ms. Wong Wai Fong Blanche
Mr. Xi Xiaotong (appointed on 21 March 2022)
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

Website: www.nissingroup.com.hk
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
廣井克則先生
菊永健先生
小森裕先生
松延玄先生
繁實建史先生
鄧婉雯女士
謝志平先生
王惠芳女士
奚曉彤先生 (於2022年3月21日獲委任)
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

網址: www.nissingroup.com.hk
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 2022.

EMBRACING A GRADUAL RETURN TO NORMALCY

Three years from the initial outbreak of Coronavirus Diseases 2019 (“COVID-19” or the “pandemic”), the start of 2022 saw an increasing number of countries shifting towards a return to normal life. After a year of the vaccination campaign, the global vaccination rate of having at least one dose of a COVID-19 vaccine has reached approximately 68% of the world population, which is close to the coverage target of 70% set by the World Health Organisation. Prevention measures such as dine-in restrictions and mandatory mask-wearing have been lifted in some countries. More international flights have resumed around the globe, the borders of many countries have been reopened, and more inbound tourists are being allowed and welcomed.

In Mainland China and Hong Kong, the Central government and the Hong Kong SAR government have continued with “dynamic zero” COVID-19 policy with a more scientific and targeted approach. In late June 2022, China reduced quarantine period for inbound travellers by half. Travellers only need to spend seven days in government-designated quarantine facilities and proceed to self-monitor their health for the following three days. In Hong Kong, the second stage of the relaxation of social distancing measures has already been implemented. The flight suspension mechanism of airline routes that brought in infected passengers was suspended in early July 2022. In mid-August 2022, compulsory hotel quarantine duration for overseas inbound travellers was shortened to three nights, followed by four nights of medical surveillance. Hence, we are tasting a sweet spot towards a more normal life.

On the flip side, the turbulence and distortion brought by this unprecedented pandemic remained. Disruption to the global supply chain system and distortion in the supply and demand for most of the raw materials has continued during the first half of 2022. In addition, geopolitical uncertainties further deteriorated the balance of supply and demand for our key raw materials, namely, wheat flour and palm oil. Their prices skyrocketed in the first quarter of 2022. In particular, the palm oil price has climbed to a historical high level. Moreover, the export ban initiated by countries such as Indonesia and India has aggravated the unbalanced supply and demand dynamics in the second quarter of 2022, accelerating the increase in our key raw materials prices.

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2022年6月30日止六個月之中期業績。

逐步回歸正常

踏入2022年，即2019新型冠狀病毒（「COVID-19」或「疫情」）爆發第三年之際，越來越多國家開始轉向恢復正常生活。經過一年的疫苗接種運動，至少接種一劑COVID-19疫苗的 global 疫苗接種率已達到約68%的世界人口，接近世界衛生組織設定的70%覆蓋率目標。一些國家已經取消了用餐限制及強制佩戴口罩等預防措施。全球範圍內恢復了更多國際航班，許多國家的邊境已重新開放，允許更多入境旅客。

在中國內地及香港，中央政府及香港特區政府繼續實施「動態清零」COVID-19政策，以科學精準方法進行防疫。於2022年6月下旬，中國將入境旅客的隔離期縮短了一半。旅客只需要在政府指定的隔離設施中逗留7天，接下來的3天則可以進行居家健康監測。香港已實施第二階段社交距離措施的放寬安排。2022年7月上旬暫停了航班熔断機制。於2022年8月中旬，海外入境旅客的強制酒店隔離時間亦縮短至3晚，隨後則進行4晚的居家醫學監測。因此，我們正逐步邁向正常生活之路。

另一方面，這場史無前例的疫情帶來的動盪及打擊仍然存在。全球供應鏈系統的中斷和大部分原材料的供需扭曲繼續於2022年上半年帶來影響。此外，地緣政治的不確定性進一步惡化了我們的主要原材料即小麥粉及棕櫚油的供需平衡。其價格於2022年第一季度飆升，棕櫚油價格更攀升至歷史高位。再者，印尼、印度等國實施了出口禁令，使2022年第二季度的供需不平衡愈趨嚴重，加速主要原材料價格上漲。

Despite the challenging condition arising from increasing raw materials prices, the Group is committed to continuous product upgrades and cost optimisation. We are dedicated to pursuing a premiumisation strategy and providing good quality food to bring contentment and an enjoyable experience to our valuable customers. As a result, **Demae Ichho** offered a higher-quality noodles series using 100% Hokkaido wheat flour in the Hong Kong market, delighting our beloved customers with great taste. Leveraging our solid foundation and footholds in Hong Kong and Mainland China, as well as our rich and diversified product portfolio that was developed over the years, it helps us sail through the good times and bad. The direction and strategy of the Group are proven with solid business results.

Besides, 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, research and development. The Company will continue to invest in our production process and improve our product quality, so as to delight our customers.

FINANCIALS

For the period under review, the Hong Kong operations were well-performed because of the strong demand for instant noodles and frozen food products brought by the resurgence of the fifth wave of the pandemic. Concurrently, the Mainland China operations continued to deliver a satisfactory performance as the sales volume of our signature products constantly recorded a positive growth year-on-year, offset by the decrease in distribution business due to the lockdown in Shanghai. Revenue increased by 9.7% to HK\$2,033.1 million (2021: HK\$1,853.8 million), primarily attributable to solid business results from both Hong Kong operations and Mainland China operations. Gross profit increased by 7.9% to HK\$638.9 million (2021: HK\$592.3 million), representing a gross profit margin of 31.4% in the first half of 2022 (2021: 31.9%). The decline in gross profit margin was mainly attributable to the dramatic leap in key raw materials prices year-on-year and the high production costs during the fifth wave of the pandemic in Hong Kong.

Profit attributable to owners of the Company slightly decreased by 3.5% to HK\$164.9 million (2021: HK\$170.9 million), representing the net profit margin of 8.1% for the period (2021: 9.2%). Profitability has been diminished during the period mainly due to the surge in raw material costs and the absence of an unusual low applicable tax rate caused by the recognition of deferred tax assets in the corresponding period of the previous year. The Group's basic earnings per share decreased to 15.80 HK cents for the period (2021: 15.94 HK cents).

儘管原材料價格上漲帶來挑戰，本集團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。因此，**出前一丁**在香港市場推出了使用100%北海道小麥粉製成的更高品質麵品系列，以美味滿足我們的顧客。憑藉我們在香港及中國內地的堅實基礎和立足點，以及我們多年來開發的豐富及多元化之產品組合，幫助我們渡過了順境及逆境。本集團穩健的業績證明了其方針及策略。

此外，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研發。本公司將繼續投資於我們的生產程序及改進我們的產品質量，讓客戶感到滿意。

財務

於回顧期間，由於第五波疫情捲土重來，即食麵及冷凍食品展現出強勁的需求，因此香港業務表現良好。與此同時，中國內地業務繼續取得佳績，我們招牌產品的銷量同比持續錄得正增長，但被上海封城而導致分銷業務減少所抵銷。收入增加9.7%至2,033.1百萬港元（2021年：1,853.8百萬港元），主要歸因於香港業務及中國內地業務的穩健經營業績。毛利上升7.9%至638.9百萬港元（2021年：592.3百萬港元），2022年上半年的毛利率為31.4%（2021年：31.9%）。毛利率下降的主要原因是關鍵原材料價格同比大幅上升以及香港第五波疫情期間的生產成本維持高位。

本公司擁有人應佔溢利輕微減少3.5%至164.9百萬港元（2021年：170.9百萬港元），相當於期內純利率8.1%（2021年：9.2%）。期內盈利能力受到削弱，乃主要由於原材料價格上漲及不存在去年同期因確認遞延稅項資產而導致的異常低的適用稅率。期內本集團的每股基本盈利下降至15.80港仙（2021年：15.94港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

At the Adjusted EBITDA level ^(Note), the Group grew by 8.4% to HK\$305.1 million (2021: HK\$281.3 million), representing the Adjusted EBITDA margin of 15.0% for the period (2021: 15.2%).

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 assets and amortisation of intangible assets. 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.

BUSINESS REVIEW

Hong Kong Operations

In Hong Kong, we encountered the most severe and difficult times ever since the outbreak of COVID-19 as the spread of the fifth wave of the pandemic was rapid and fierce. The total retail sales value has dropped by 2.6% year-on-year since the beginning of this year, while supermarkets' retail sales have shown an opposite trend and increased by 3.3% during the period, as reported by the Census and Statistics Department. As the market leader in the instant noodles category in Hong Kong, the Company has benefited from the strong demand brought by the resurgence of the pandemic.

Meanwhile, the soaring raw materials prices including wheat flour and palm oil, as well as the production and logistics disruption caused by the fifth wave of the pandemic have dampened the growing momentum driven by strong demand in Hong Kong. On 1 April 2022, the Company implemented a mid-to-high single-digit price adjustment for the noodles category to partially cope with the rising pressures in production costs and raw materials costs.

As the pandemic trend in Hong Kong continued to stabilise in the latter half of the reporting period, the Hong Kong SAR government implemented the second stage of the relaxation of social distancing measures, intending to relaunch social and economic activities in an orderly manner. The restrictions on dine-in service in restaurants and certain premises such as cinemas and museums were relaxed, recreation facilities such as swimming pools and gazetted beaches were re-opened, and citizens were allowed to not wear masks under certain conditions in outdoor areas. The city is returning to normalcy gradually.

Revenue from Hong Kong operations increased solidly by 11.4% to HK\$759.9 million (2021: HK\$682.2 million), mainly attributable to the strong demand for instant noodles and frozen food products stimulated by the hoarding behaviour of customers. Currently, revenue from Hong Kong operations accounted for 37.4% (2021: 36.8%) of the Group's revenue.

本集團經調整EBITDA^(附註)上升8.4%至305.1百萬港元(2021年: 281.3百萬港元), 相當於期內經調整EBITDA利潤率15.0%(2021年: 15.2%)。

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。

業務回顧

香港業務

在香港, 我們經歷了自COVID-19爆發以來最嚴峻及困難的時期, 第五波疫情發展迅速及猛烈。根據政府統計處的數據, 今年以來的零售總額同比下跌2.6%, 而超級市場的零售額則呈相反趨勢, 期內增長3.3%。作為香港即食麵市場的龍頭企業, 本公司受益於疫情捲土重來所帶來的強勁需求。

同時, 包括小麥粉及棕櫚油在內的原材料價格飆升, 以及第五波疫情造成的生產及物流中斷, 抑制了香港強勁需求所帶動的增長勢頭。於2022年4月1日, 本公司對麵類產品進行中高個位數的價格調整, 以部分應對生產成本及原材料成本上漲的壓力。

於報告期之後期, 隨著香港疫情趨勢持續緩和, 香港特區政府實施第二階段社交距離措施的放寬安排, 旨在有序重啟社會經濟活動。餐廳的用餐服務限制及電影院、博物館等部分場所的限制獲放寬, 游泳池、憲報公佈的泳灘等娛樂設施重新開放, 以及允許市民在一定條件下在戶外區域不用佩戴口罩。香港正逐步恢復正常生活。

來自香港業務的收入穩健地增加11.4%至759.9百萬港元(2021年: 682.2百萬港元), 主要因為消費者的囤積行為刺激了即食麵及冷凍食品的強勁需求。目前來自香港業務的收入佔本集團收入37.4%(2021年: 36.8%)。

In terms of segment results, the Hong Kong operations decreased by 5.0% to HK\$50.0 million (2021: HK\$52.6 million), owing to the higher-than-normal production and logistics costs that occurred during the fifth wave of the pandemic.

Instant Noodles Business

For the period under review, the performance for both cup-type and bag-type instant noodles was eminent as customers were more inclined to stay home.

The Company has began a revamp of **Cup Noodles** that features upgrades with smoother noodles and improved soup quality since June 2021, bringing an irresistible delicacy for our beloved customers. Positive responses from many customers were received with continuous expanded sales volume during the period under review. The sales of **Demae Iccho** 100% Hokkaido wheat flour series have also attracted good response during the period. The Company focuses on the research and development of premium products and is seeking for further sales volume growth along with our premiumisation strategy.

To further complement the instant noodles portfolio, the Company has launched different new flavours under the **RAOH**, **Nissin UFO** and **FUKU** brands. Various spicy flavours have been rolled out, such as *Raoh Spicy Tonkotsu Flavour Instant Noodle (Non-Fried)* and *Nissin UFO Stir Noodles Spicy Miso Flavour Instant Noodle*. The Company has once again collaborated with Irvins, a famous brand of salted egg fish skin from Singapore, to bring excitement and delightful experience to customers. *Nissin Irvins Salted Egg Flavour Stir Noodle* and *Nissin Irvins Hot Boom Salted Egg Flavour Stir Noodles* were launched.

Non-Noodles Business

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

Frozen food products

During the period under review, frozen food products demonstrated a strong demand due to the resurgence of the pandemic in Hong Kong, and customers were more inclined to stay home. Its high convenience, time-saving, and easy-to-cook characteristics are able to address the needs of urban citizens.

就分部業績而言，香港業務減少5.0%至50.0百萬港元（2021年：52.6百萬港元），歸因於第五波疫情期間的生產及物流成本高於正常水平。

即食麵業務

於回顧期間，杯裝及袋裝即食麵的表現突出，因為顧客更傾向於留在家中。

本公司自2021年6月對**合味道**進行革新，麵條升級更掛湯、更入味，為我們摯愛的顧客帶來無法抵擋的美味。期內獲得不少顧客的正面反應，銷量持續上升。**出前一丁**之100%北海道小麥粉製系列在期內的銷售反應良好。循著我們的高端化策略這個方向，本公司亦專注於優質產品的研發，並尋求進一步提升有關產品的銷量增長。

為進一步完善即食麵的產品組合，本公司旗下的**拉王**、**日清UFO**及**福**品牌推出了不同新口味。本公司推出了**拉王**香辣豬骨味即食麵（非油炸）及**日清UFO**炒麵辣味嚼味即食麵等多種辛辣口味。本公司再度與新加坡著名的鹹蛋魚皮品牌Irvins合作，推出**日清Irvins**鹹蛋味即食撈麵及**日清Irvins**辣鹹蛋味食撈麵，為客戶帶來刺激及愉悅的體驗。

非麵類業務

自上市以來，本公司的產品組合向非麵類業務多元化發展，為我們奠定了堅實的基礎，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

於回顧期間，由於香港疫情捲土重來，冷凍食品展現強勁需求，且顧客亦更傾向於留在家中。其方便、省時、易煮的特點能夠滿足城市居民的需求。

Distribution business

The Company and Mitsubishi Corporation (“Mitsubishi”) entered into a share sales and purchase agreement, pursuant to which the Company agreed to purchase, and Mitsubishi agreed to sell, 300 ordinary shares of MC Marketing & Sales (Hong Kong) Limited (“MCMS”), representing 30.0% of the total issued shares of MCMS for the consideration of approximately HK\$13.7 million (the “Acquisition”). The completion of the Acquisition took place on 6 January 2022. For details of the Acquisition, please refer to the announcement of the Company dated 23 December 2021.

MCMS is engaged in the distribution of beverages, confectionery, snacks, Japanese brand seasoning sauce and chilled products in Hong Kong. Its business was undesirably impacted by the fifth wave of the pandemic in the first half of the year as some of our customers such as luxurious hotels and fine-dining restaurants were seriously hit by the dine-in restrictions and a lack of inbound tourists. Nevertheless, the Company continues to explore and bring new brands such as *S&B Foods* and *Yamasa* to enrich our product portfolio. In addition, we attempted to further expand the distribution channels to the local wet market, taking advantage of new opportunities.

Kagome, Granola and Fresh-cut vegetable

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

For **Kagome** business, the relaxation of social distancing measures by the Hong Kong SAR government after the fifth wave of the pandemic has contributed to the rebound and sales growth. Plant-based soy and oat milks were launched to promote nutritious and healthy choices to health-conscious customers.

We replicated the success of **Granola** in Greater China to the new markets in Southeast Asia. The sales volume grew considerably in Singapore and Thailand during the first half of the year.

The **fresh-cut vegetable** business developed in December 2020 has shown a rising demand, and the distribution channels have further expanded from supermarkets to restaurants and cafeterias.

分銷業務

本公司與三菱商事株式會社（「三菱商事」）訂立股份買賣協議。據此，本公司同意購買，而三菱商事同意出售香港捷菱有限公司（「香港捷菱」）300股普通股股份，佔香港捷菱全部已發行股份之30.0%，代價約為13.7百萬港元（「收購事項」）。收購事項已於2022年1月6日完成。有關收購事項之詳情，請參閱本公司於2021年12月23日刊發之公告。

香港捷菱在香港從事飲料、洋菓子、零食、日本品牌醬料及冷凍產品的分銷。其業務於上半年受到第五波疫情的不利影響，因為我們某些客戶（例如豪華酒店及精緻餐飲餐廳）受到堂食限制及入境旅客大減的嚴重打擊。儘管如此，本公司仍繼續探索和引入**愛思必食品**及**Yamasa**等新品牌，以豐富我們的產品組合。此外，我們更進一步拓展本地街市的分銷渠道，把握新機遇。

Kagome、穀物麥片及鮮切蔬菜

鑒於疫情期間客戶的健康意識不斷提高，我們的**Kagome**蔬菜及果汁、**穀物麥片**產品和即食**鮮切蔬菜**繼續成為客戶最喜愛的選擇之一。

就**Kagome**業務而言，香港特區政府在第五波疫情後放寬社交距離措施，促進了銷售的反彈及增長。本公司推出以植物為基礎的豆奶及燕麥奶，向注重健康的客戶推廣富營養及健康的選擇。

我們將**穀物麥片**在大中華區的成功經驗複製到東南亞的新市場。於上半年，新加坡及泰國的銷量大幅增長。

於2020年12月開始營運的**鮮切蔬菜**業務的需求呈上升趨勢，分銷渠道進一步從超市拓展到餐廳及食堂。

Mainland China Operations

In the first half of the year, Mainland China's economy grew 2.5% year-on-year, the slowest pace ever since the outbreak of COVID-19, following various lockdowns in different cities. Achieving its GDP target goal of 5.5% growth in 2022 was admitted to be a challenge. However, the Chinese government strives to pick up the pace in the second half of the year amid the complexities and adversity. A package of pro-stability stimulus measures was rolled out in late May 2022 to restore economic vitality. The National Bureau of Statistics of China reported that retail sales dropped 0.7% year-on-year.

Meanwhile, same as the situation in Hong Kong, the spike in raw materials prices has added to the operating burden for manufacturers, leading to escalating pressure over its production costs. On 1 March 2022, the Company implemented a mid-single digit price adjustment for the noodles category in Mainland China to tackle the rising pressures in production costs and raw materials costs.

For the period under review, the Company continued to record a decent revenue growth year-on-year, demonstrating our time-proven business model and our commitment to Mainland China operations. Revenue increased by 8.7% (in local currency: 8.4%) to HK\$1,273.2 million (2021: HK\$1,171.6 million), thanks to the growth in sales volume from the cup-type instant noodles as customers continued to prefer better quality products, offset by a drop in the distribution business. Currently, revenue from Mainland China operations accounted for 62.6% (2021: 63.2%) of the Group's revenue.

In terms of segment results, the Mainland China operations increased favourably by 14.1% to HK\$165.9 million (2021: HK\$145.4 million), mainly attributable to the sound performance on organic revenue growth, coupled with the execution of price adjustment during the period.

Same as the revamp of **Cup Noodles** in Hong Kong, the Company has had a product upgrade in Mainland China which features smoother texture of noodles and thicker soup base since May 2021. Good response from customers was received with continuous expanded sales volume during the period under review. Following the overwhelming response to the new spicy **Cup Noodles** big cup flavours, the Company has extended the *Cup Noodles Spicy Shrimp Soup Flavour* (赤海鮮濃蝦湯風味) and *Cup Noodles Spicy Tonkotsu Flavour* (赤豚骨濃湯風味) to the regular cup line during the period. In doing so, the Company has nicely integrated the two flavours of seafood and pork bone with a spicy flavour to accommodate the preferences of local consumers.

中國內地業務

今年上半年，不同城市實施了各種封城措施後，中國內地經濟同比增長2.5%，是自COVID-19爆發以來最低的增長速度。在2022年實現5.5%的本地生產總值增長目標被認為是一項挑戰。然而，在錯綜複雜的逆境下，中國政府努力在下半年加快步伐。政府於2022年5月下旬推出了一攬子穩定經濟的刺激措施，以恢復經濟活力。中國國家統計局公佈的社會消費品零售總額同比下降0.7%。

同時，與香港的情況一樣，原材料價格飆升增加了製造商的經營負擔，導致其生產成本壓力不斷升級。於2022年3月1日，本公司對中國內地的麵類產品進行中個位數的價格調整，以應對生產成本及原材料成本上升的壓力。

於回顧期間，本公司收入繼續錄得不俗的同比增長，顯示我們的業務模式久經考驗及對中國內地業務的投入。由於消費者繼續青睞優質產品，杯裝即食麵銷量增加，但被分銷業務的下降所抵銷，期內收入增加8.7%（按當地匯率：8.4%）至1,273.2百萬港元（2021年：1,171.6百萬港元）。目前來自中國內地業務的收入佔本集團收入62.6%（2021年：63.2%）。

就分部業績而言，中國內地業務正面地增加14.1%至165.9百萬港元（2021年：145.4百萬港元），主要歸因於自然收益增長表現良好，加上期內所執行的價格調整。

與香港**合味道**革新相同，本公司自2021年5月起於中國內地進行產品升級，麵條口感更爽滑入味，湯底更濃郁鮮味。期內，顧客的反饋良好，銷量持續上升。由於新產品**合味道**大杯裝辛辣口味的反應熱烈，本公司於期內將**合味道**赤海鮮濃蝦湯風味及**合味道**赤豚骨濃湯風味擴展至標準裝。由此，本公司讓海鮮及豬骨這兩種口味與辛辣口味完美地結合在一起，以迎合本地消費者的喜好。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Company continued its geographical business expansion strategy in Mainland China and explored certain new markets in the Western and Northern regions of China. Leveraging our diversified product portfolio, we seized the opportunity to promote other product categories such as frozen pasta and ramen during the lockdown in Shanghai due to resurgence of COVID-19, and the sales volume of these products was considerably broadened as a result.

Shanghai's joint venture distribution business commenced operation in April 2020 and is engaged in the distribution of confectionery and beverages under a number of famous third-party Japanese brands. Meanwhile, the Company has been striving to broaden the sales of our brands, such as granola and **Kagome** products in Mainland China. During the period under review, the distribution business has been challenged due to the temporary closure of retail stores in the midst of the lockdown. As a result, online sales channels such as online group purchase were more emphasised to help alleviate the impact.

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2022, the total assets of the Group amounted to HK\$5,001.9 million (31 December 2021: HK\$5,259.6 million), and the total equity was HK\$3,946.9 million (31 December 2021: HK\$4,116.3 million). The Group's working capital was HK\$1,952.7 million (31 December 2021: HK\$2,048.5 million), represented by the difference between the total current assets of HK\$2,925.5 million (31 December 2021: HK\$3,108.9 million) and the total current liabilities of HK\$972.8 million (31 December 2021: HK\$1,060.4 million). The current ratio was 3.0 as at 30 June 2022 (31 December 2021: 2.9).

The financial position of the Group remained healthy, with net cash of approximately HK\$1,687.3 million (31 December 2021: HK\$1,894.2 million) and HK\$180.8 million (31 December 2021: HK\$180.8 million) in available banking facilities as at 30 June 2022. The Group had no external borrowing, and the gearing ratio was nil as at 30 June 2022 (31 December 2021: Nil).

Capital Expenditure

The Group's capital expenditure was HK\$81.5 million during the period under review (2021: HK\$138.0 million), mainly due to the capital investments in the production plants in Hong Kong and Mainland China.

本公司繼續於中國內地進行地域業務擴張策略，在中國西部及北部地區開拓了一些新市場。我們充份利用自身多元化的產品組品，於上海在疫情捲土重來實施封城期間把握機遇，推廣其他產品如冷凍意粉及拉麵，因此相關產品的銷量獲大幅提升。

上海的合營分銷業務於2020年4月開始營運，從事多個日本知名第三方品牌的洋菓子及飲料的分銷。同時，本公司一直致力擴大自家品牌例如穀物麥片及**Kagome**產品在中國內地的銷售。於回顧期內，分銷業務由於封城期間商舖暫停營業而導致銷售出現放緩，故此更為側重網上銷售渠道如網上團購以幫助減輕有關影響。

財務回顧

流動資金、財務資源及資本負債比率

於2022年6月30日，本集團總資產為5,001.9百萬港元（2021年12月31日：5,259.6百萬港元）及權益總額為3,946.9百萬港元（2021年12月31日：4,116.3百萬港元）。本集團之營運資金為1,952.7百萬港元（2021年12月31日：2,048.5百萬港元），即流動資產總額2,925.5百萬港元（2021年12月31日：3,108.9百萬港元）與流動負債總額972.8百萬港元（2021年12月31日：1,060.4百萬港元）之差額。2022年6月30日之流動比率為3.0（2021年12月31日：2.9）。

於2022年6月30日，本集團之財務狀況維持穩健，現金淨額約為1,687.3百萬港元（2021年12月31日：1,894.2百萬港元）及可動用銀行融資額度180.8百萬港元（2021年12月31日：180.8百萬港元）。本集團於2022年6月30日並無任何外部借款及資本負債比率為零（2021年12月31日：零）。

資本開支

於回顧期間，本集團資本開支為81.5百萬港元（2021年：138.0百萬港元），主要由於香港及中國內地之生產廠房的資本投資所致。

Capital Commitment

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided in the amount of HK\$97.2 million as at 30 June 2022 (31 December 2021: HK\$68.2 million).

Financial Risk Management

The Group had not entered into or 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.

Contingent Liability

As at 30 June 2022, the Group had no material contingent liability (31 December 2021: Nil).

Pledge of Assets

The Group did not have pledged assets as at 30 June 2022 (2021: Nil).

Use of Proceeds from Global Offering

The shares of the Company (the "Shares") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 11 December 2017 (the "Listing"). The total proceeds from the Global Offering involving the issue of 268,580,000 ordinary shares of the Company amounted to approximately HK\$950.8 million. As at 30 June 2022, the Group held the unutilised net proceeds as a deposit with licensed institutions in Hong Kong. According to the proposed applications of the proceeds set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 November 2017 (the "Prospectus"), the utilisation of the net proceeds from the Listing up to 30 June 2022 was shown in the below table:

資本承擔

截至2022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97.2百萬港元（2021年12月31日：68.2百萬港元）。

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。

或然負債

於2022年6月30日，本集團概無重大或然負債（2021年12月31日：無）。

資產抵押

本集團於2022年6月30日並無資產抵押（2021年：無）。

全球發售所得款項用途

本公司股份（「股份」）自2017年12月11日起於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。全球發售所得款項總額涉及發行268,580,000股本公司普通股，為數約950.8百萬港元。於2022年6月30日，本集團將未動用之所得款項淨額存入香港持牌機構作為存款。根據本公司日期為2017年11月29日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載建議所得款項應用方式，截至2022年6月30日上市所得款項淨額的應用方式如下：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

		Planned use of the net proceeds	Unutilised proceeds as at 1 January 2022 於2022年1月1日未使用的所得款項	Proceeds utilised during the period under review 回顧期間內已使用的所得款項	Utilised net proceeds up to 30 June 2022 截至2022年6月30日已使用的所得款項淨額	Unutilised net proceeds up to 30 June 2022 截至2022年6月30日未使用的所得款項淨額
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Usage disclosed in the Prospectus 於招股章程披露的用途						
Further expanding and upgrading production plants and facilities 擴建及升級生產廠房及設施	45%	409.8	0.0	0.0	409.8	0.0
Further expanding sales and distribution network 擴大銷售及分銷網絡	10%	91.1	0.0	0.0	91.1	0.0
Enhancing research and development capabilities 提升研發能力	5%	45.5	0.0	0.0	45.5	0.0
Partnerships and/or acquisitions 建立夥伴關係及／或進行收購事項	30%	273.2	125.3	19.8	167.7	105.5*
Working capital 為營運資金撥款	10%	91.1	0.0	0.0	91.1	0.0
Net Proceeds 所得款項淨額		910.8	125.3	19.8	805.2	105.5

* The Company expects to utilise the remaining balance in the coming few years, subject to the identification of suitable mergers and acquisitions opportunities.

* 本公司預計在未來幾年使用有關餘款，但需確定適合的併購機會。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the period under review, except for the aforesaid Acquisition of an additional 30% shareholding in MCMS, 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.

重大投資、收購及出售事項

於回顧期間，除上述收購香港捷菱額外30%股權外，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。

FUTURE PROSPECTS

The Company is cautiously optimistic about the long-term business development in the regions and would continue to look into ways better to alleviate the cost pressure under this competitive landscape. Despite the recent peak-out for the key raw material costs such as wheat flour and palm oil, there remains a veil of uncertainty over the future outlook of the business environment considering the rising risk of worldwide stagflation.

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，並將繼續探索在此競爭激烈的環境下如何有效減輕成本壓力。儘管小麥粉及棕櫚油等主要原材料的成本近期見頂，但考慮到全球滯脹風險升溫，未來商業環境的前景仍存在不確定性。

In Hong Kong, the cost pressure has not yet been fully released. In face of rising production costs and continuous high-level for raw materials prices, the Company will implement the second phase of ex-factory price adjustment for the products that were not included in the first phase implemented in April 2022, with an average increase of high single-digit percentage, starting from September 2022.

In Mainland China, consumer consumption continues to improve as per capita spending rises and the per capita income gap between urban and rural residents is narrowed. The Company continues to carry out its business territory expansion and penetration in other areas alongside the development of additional sales channels.

Furthermore, a new membership programme designated to strengthen the connection with customers and bring them enjoyment has been launched in both Hong Kong and Mainland China in July and August 2022, respectively. The “Nissin Foodium” in the WeChat Mini Program offers our members a series of exclusive benefits, exciting rewards and interactive games. To enjoy more benefits and surprises, customers are encouraged to scan the distinctive QR code on our products using the mini program and complete various tasks to earn points. Such membership programme aims to facilitate the Group to retain existing customers, boost product sales and better understand our customers’ preferences.

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

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2022, the total number of staff of the Group was approximately 3,570 (31 December 2021: 3,590), with staff costs (excluding directors’ remuneration) amounting to approximately HK\$329.7 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.

在香港，成本壓力尚未完全釋放。鑒於生產成本上升及原材料價格持續高位，本公司將對尚未涵蓋於2022年4月第一階段的产品實行第二階段出廠價格調整，平均增長率為高個位數，自2022年9月開始。

在中國內地，隨著人均消費增加，城鄉居民人均收入差距縮小，消費者消費持續增長。本公司繼續在其他地區進行業務版圖擴張及滲透，並開發更多銷售渠道。

此外，一項全新的會員計劃已分別於2022年7月及2022年8月在香港和中國內地推出，旨在加強與客戶的聯繫，並為他們帶來更多樂趣。微信小程序中的「日清食品體驗館」為我們的會員提供一系列專屬福利、精彩獎勵及互動遊戲。為了享受更多福利和驚喜，我們鼓勵客戶通過小程序掃描於產品上的獨特二維碼，並完成各種任務來賺取積分。該會員計劃旨在幫助本集團留住現有客戶、促進產品銷售及更好了解客戶喜好。

憑藉穩固的根基、多元化之產品組合及追求高端化之策略，未來幾年集團在香港及中國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。

僱傭及薪酬政策

於2022年6月30日，本集團員工總數約為3,570名（2021年12月31日：3,590名），期內員工成本（不包括董事薪酬）為約329.7百萬港元。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 2022 (2021: 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 2022 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 2022.

中期股息

董事會已決議不宣派截至2022年6月30日止六個月的任何中期股息（2021年：無）。

企業管治

本公司致力維持良好企業管治常規。截至2022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2022年6月30日止六個月遵守標準守則所規定之準則。

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 2022 have been reviewed by the Audit Committee in conjunction with the external auditor.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company bought back a total of 4,099,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$26.0 million during the six months ended 30 June 2022 (2021: HK\$65.2 million) at price ranging from HK\$6.17 to HK\$6.50. The particulars of the buyback are set out in Note 15 to the condensed consolidated financial statements.

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 2022.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2022, 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2022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。

購買、出售或贖回上市證券

截至2022年6月30日止六個月，本公司於聯交所以介乎每股6.17港元至6.50港元不等之價格回購合共4,099,000股股份，總代價約為26.0百萬港元（2021年：65.2百萬港元）。回購詳情載於簡明綜合財務報表附註15。

除上文所披露者外，於截至2022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2022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：

OTHER INFORMATION 其他資料

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 ¹ 639,820 ³	1.81% 0.06%
	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	63,940 ³	0.01%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	63,910 ³	0.01%
Kazuo Kawasaka 川坂和生	Beneficial owner 實益擁有人	46,990 ³	0.00%
Yasuhiro Yamada 山田恭裕	Beneficial owner 實益擁有人	4,540 ³	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	1,297 ⁵	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,851 ⁵	0.00%
Kazuo Kawasaka 川坂和生	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	777 ⁵	0.00%

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 16 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.

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 2022.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" above, at no time during the six months ended 30 June 2022 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16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。

除上文所披露者外，於2022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」一節所披露者外，本公司或其任何附屬公司於截至2022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。

OTHER INFORMATION 其他資料

SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2022, 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%

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 2022.

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 2021 annual report is as follows:

Mr. Masaru Takahashi has been appointed as a non-executive auditor of Mental Health Technologies Co., Ltd., a company listed on the Tokyo Stock Exchange (stock code: 9218) with effect from 28 March 2022.

主要及其他股東於證券中之權益

於2022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：

除上文所披露者外，於2022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。

董事資料變動

根據上市規則第13.51B(1)條，自2021年度報告日期起，本公司的董事資料變動如下：

高橋勝先生獲委任為東京證券交易所上市的公司Mental Health Technologies Co., Ltd.（股份代號：9218）之非執行核數師，自2022年3月28日生效。

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 21 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2022 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21至52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2022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 2022

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

2022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 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3	2,033,134	1,853,802
Cost of sales and services	銷售及服務成本		(1,394,228)	(1,261,528)
Gross profit	毛利		638,906	592,274
Other income	其他收入	5	36,328	21,433
Selling and distribution costs	銷售及分銷成本		(266,649)	(244,311)
Administrative expenses	行政開支		(140,848)	(133,693)
Finance costs	財務成本		(182)	(264)
Other expenses	其他開支		(17,023)	(18,907)
Other gains and losses	其他收益及虧損	6	(6,168)	(58)
Profit before taxation	除稅前溢利		244,364	216,474
Income tax expense	所得稅開支	7	(61,667)	(28,965)
Profit for the period	期內溢利	8	182,697	187,509
Other comprehensive (expense) income	其他全面(開支)收入			
<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		(104,354)	23,237
Total comprehensive income for the period	期內全面收入總額		78,343	210,746
Profit for the period attributable to:	期內應佔溢利：			
Owners of the Company	本公司擁有人		164,908	170,862
Non-controlling interests	非控制性權益		17,789	16,647
			182,697	187,509
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		66,978	192,710
Non-controlling interests	非控制性權益		11,365	18,036
			78,343	210,746
Earnings per share	每股盈利	10		
– Basic (HK cents)	– 基本(港仙)		15.80	15.94
– Diluted (HK cents)	– 攤薄(港仙)		15.80	15.94

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022
於2022年6月30日

		Notes 附註	30 June 2022 2022年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,574,509	1,625,369
Right-of-use assets	使用權資產	11	197,744	207,510
Goodwill	商譽		64,133	65,239
Intangible assets	無形資產		38,135	42,170
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		34,143	37,210
Deferred tax assets	遞延稅項資產		60,384	62,511
Loan receivable	應收貸款		547	821
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付 按金		22,769	22,057
Time deposits with maturity over one year	到期日一年以上定期存款		81,853	85,616
Rental deposits	租金訂金		2,051	2,051
			2,076,384	2,150,670
Current Assets	流動資產			
Inventories	存貨		443,259	464,999
Trade receivables	貿易應收賬款	13	494,203	475,382
Bond receivables	應收債券	12	35,899	37,087
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金		110,015	87,288
Loan receivable	應收貸款		547	547
Amount due from ultimate holding company	應收最終控股公司款項	20	3,965	3,511
Amounts due from fellow subsidiaries	應收同系附屬公司款項	20	29,707	32,504
Tax recoverable	可收回稅項		951	-
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		201,467	198,985
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		27,660	17,642
Bank balances and cash	銀行結餘及現金		1,577,834	1,790,954
			2,925,507	3,108,899

		Notes 附註	30 June 2022 2022年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (audited) (經審核)
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	14	187,172	270,227
Other payables and accruals	其他應付款項及應計費用		703,005	712,383
Amount due to ultimate holding company	應付最終控股公司款項	20	38,610	35,144
Amounts due to fellow subsidiaries	應付同系附屬公司款項	20	5,292	7,199
Lease liabilities	租賃負債		7,353	5,576
Tax liabilities	稅項負債		28,197	29,482
Deferred income	遞延收入		3,132	423
			972,761	1,060,434
Net current assets	流動資產淨值		1,952,746	2,048,465
Total assets less current liabilities	總資產減流動負債		4,029,130	4,199,135
Capital and Reserves	資本及儲備			
Share capital	股本	15	2,941,441	2,941,441
Reserves	儲備		866,851	1,009,198
Equity contributable to owners of the Company	本公司擁有人應佔權益		3,808,292	3,950,639
Non-controlling interests	非控制性權益		138,648	165,622
Total Equity	權益總額		3,946,940	4,116,261
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		61,106	56,270
Lease liabilities	租賃負債		2,335	5,636
Deferred income	遞延收入		18,749	20,968
			82,190	82,874
			4,029,130	4,199,135

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										Total 總計 HK\$'000 千港元	
	Share capital 股本 HK\$'000 千港元 (Note 1) (附註1)	PRC statutory reserve 中國 法定儲備 HK\$'000 千港元 (Note 1) (附註1)	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note 2) (附註2)	Shares held for share award scheme 股份獎勵 計劃持有 之股份 HK\$'000 千港元	Share award reserve 股份 獎勵儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note 3) (附註3)	Retained profits 保留盈利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		Non-controlling interests 非控制 性權益 HK\$'000 千港元
At 1 January 2022 (audited) 於2022年1月1日 (經審核)	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
Profit for the period Exchange differences arising on translation of foreign operations 期內溢利 換算海外業務產生 之匯兌差額	-	-	-	-	-	-	-	164,908	164,908	164,908	17,789	182,697
Total comprehensive (expense) income for the period 期內全面(開支) 收入總額	-	-	-	(97,930)	-	-	-	-	-	(97,930)	(6,424)	(104,354)
Bought back of own shares 收購一家非全資附屬公司的額外權益(附註4) Dividend recognised as distribution (Note 9) Dividend recognised as distribution to non-controlling interests 確認為分派之股息(附註9) 確認為分派至非控制性權益之股息 Recognition of equity-settled share-based payment 確認以權益結算以股份為基礎付款	-	-	-	-	-	-	-	(25,988)	164,908	(25,988)	-	78,343
At 30 June 2022 (unaudited) 於2022年6月30日 (未經審核)	2,941,441	73,894	1,099	(4,736)	(238,168)	(230)	448	12,951	1,021,593	3,808,292	138,648	3,946,940

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	中國法定儲備	資本儲備	換算儲備	合併儲備	股份獎勵計劃持有之股份	股份獎勵儲備	其他儲備	保留盈利	小計	非控制性權益	總計
	HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Note 1)	(Note 1)	(Note 2)	(Note 2)	(Note 2)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)	(Note 3)
	(附註1)	(附註1)	(附註2)	(附註2)	(附註2)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)	(附註3)
At 1 January 2021 (audited)	2,941,441	69,851	1,099	35,490	(238,168)	(187)	-	14,403	1,071,750	3,895,679	147,504	4,043,183
Profit for the period	-	-	-	-	-	-	-	-	170,862	170,862	16,647	187,509
Exchange differences arising on translation of foreign operations	-	-	-	21,848	-	-	-	-	-	21,848	1,389	23,237
Total comprehensive income for the period	-	-	-	21,848	-	-	-	-	170,862	192,710	18,036	210,746
Bought back of own shares	-	-	-	-	-	-	-	-	(64,411)	(64,411)	-	(64,411)
Transfer of reserves	-	3,666	-	-	-	-	-	-	(3,666)	-	-	-
Dividend recognised as distribution (Note 9)	-	-	-	-	-	-	-	-	(150,942)	(150,942)	-	(150,942)
Dividend recognised as distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(20,835)	(20,835)
At 30 June 2021 (unaudited)	2,941,441	73,517	1,099	57,338	(238,168)	(187)	-	14,403	1,023,593	3,873,036	144,705	4,017,741

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022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 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 represents 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.
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 recognised in "other reserve". Upon completion of this acquisition, Winner Food became a wholly-owned subsidiary of the Company.
4. In addition, 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 recognised in "other reserve".

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，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. 合併儲備指因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。
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」內確認。該項收購完成後，永南食品成為本公司之全資附屬公司。
4. 此外，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」內確認。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	211,932	235,048
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)產生之現金淨額		
Interest received	已收利息	5,527	14,521
Purchase of property, plant and equipment	購買物業、廠房及設備	(81,519)	(137,995)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,989	576
Loan repaid	償還貸款	274	274
Advance to ultimate holding company	向最終控股公司墊款	(3,965)	(4,935)
Repayment from ultimate holding company	最終控股公司還款	3,588	3,783
Purchase of bonds	購買債券	–	(36,775)
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	(64,383)	(259,566)
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	54,235	587,327
Net cash outflows arising from acquisition of Non-controlling interest	收購非控制性權益產生之現金流出淨額	–	(48,894)
	19		
		(83,254)	118,316
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額		
Buy-back of own shares	回購本身股份	(25,988)	(64,411)
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)	(20,835)
Dividend paid to owners of the Company	已付本公司擁有人之股息	(182,333)	(150,942)
Repayment of lease liabilities	償還租賃負債	(4,731)	(3,964)
Repayment of borrowing	償還借款	–	(3,140)
Interest paid	已付利息	(182)	(264)
		(253,025)	(243,556)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少) 增加淨額	(124,347)	109,808
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	(88,773)	12,760
CASH AND EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,790,954	1,607,247
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	1,577,834	1,729,815

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022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 2021 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements 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 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on 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2021年12月31日止年度之財務資料並不構成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2021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)條及第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 2022
截至2022年6月30日止六個月

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 value, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

The application of the 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。

除應用經修訂香港財務報告準則（「香港財務報告準則」）所引致額外會計政策的變動外，截至2022年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與呈報於本集團截至2021年12月31日止年度的年度財務報表相同。

應用經修訂香港財務報告準則

於本中期期間，編製本集團之簡明綜合財務報表時，本集團已首次應用2022年1月1日或之後開始的年度期間強制生效的以下香港會計師公會頒布的經修訂香港財務報告準則：

香港財務報告準則第3號（修訂本）	概念框架之提述
香港會計準則第16號（修訂本）	物業、廠房及設備 – 擬定用途前之所得款項
香港會計準則第37號（修訂本）	虧損合約 – 履行合約之成本
香港財務報告準則（修訂本）	香港財務報告準則2018年至2020年週期之年度改進

於本中期期間應用香港財務報告準則之修訂對本集團中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。

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 2022 (unaudited) 截至2022年6月30日止六個月(未經審核)			For the six months ended 30 June 2021 (unaudited) 截至2021年6月30日止六個月(未經審核)		
		Hong Kong (as defined in Note 4) 香港 (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 (as defined in Note 4) 香港 (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	758,067	1,271,924	2,029,991	680,274	1,169,847	1,850,121
Others (Note)	其他(附註)	1,873	1,270	3,143	1,904	1,777	3,681
Total	總計	759,940	1,273,194	2,033,134	682,178	1,171,624	1,853,802
Timing of revenue recognition	收入確認時間						
A point in time	某一時間點	758,331	1,273,194	2,031,525	680,381	1,171,624	1,852,005
Over time	一段時間內	1,609	-	1,609	1,797	-	1,797
Total	總計	759,940	1,273,194	2,033,134	682,178	1,171,624	1,853,802

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。

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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: 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：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。

4. SEGMENT INFORMATION (continued)

Segment revenue and results

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

4. 分部資料 (續)

分部收入及業績

截至2022年6月30日止六個月(未經審核):

		Hong Kong	Mainland China	Reportable segment total	Elimination	Total
		香港	中國內地	可報告分部合計	對銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入					
Segment revenue from external customers	來自外部顧客之 分部收入	759,940	1,273,194	2,033,134	-	2,033,134
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	854,918	1,385,065	2,239,983	(206,849)	2,033,134
Result	業績					
Segment results	分部業績	50,003	165,892	215,895	-	215,895
Unallocated income	未分配收入					25,690
Unallocated other losses	未分配其他虧損					(3,078)
Interest income	利息收入					8,947
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)
Consolidated profit before taxation	綜合除稅前溢利					244,364

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4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2021 (unaudited):

		Hong Kong	Mainland China	Reportable segment total	Elimination	Total
		香港	中國內地	可報告 分部合計	對銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入					
Segment revenue from external customers	來自外部顧客之 分部收入	682,178	1,171,624	1,853,802	-	1,853,802
Inter-segment revenue (Note)	內部分部收入(附註)	105,502	89,261	194,763	(194,763)	-
Segment revenue	分部收入	787,680	1,260,885	2,048,565	(194,763)	1,853,802
Result	業績					
Segment results	分部業績	52,614	145,405	198,019	-	198,019
Unallocated income	未分配收入					10,651
Unallocated other losses	未分配其他虧損					(2,865)
Interest income	利息收入					7,862
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					7,518
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損					(4,711)
Consolidated profit before taxation	綜合除稅前溢利					216,474

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 without allocation of certain other income, other losses, interest income, fair value changes in financial assets at fair value through profit or loss, and loss on disposal of property, plant and equipment. 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2021年6月30日止六個月(未經審核):

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，其中並未分配若干其他收入、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、廠房及設備之虧損。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。

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	7,987	7,534
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	960	328
Miscellaneous income	雜項收入	8,947 27,381	7,862 13,571
		36,328	21,433

6. OTHER GAINS AND LOSSES

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損淨額	(3,078)	(2,865)
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)	7,518
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(23)	(4,711)
		(6,168)	(58)

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

6. 其他收益及虧損

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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	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021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	10,798	11,512
Mainland China Enterprise Income Tax	中國內地企業所得稅	43,233	42,470
Mainland China Withholding tax	中國內地預扣稅	3,709	2,430
		57,740	56,412
Deferred taxation	遞延稅項	3,927	(27,447)
		61,667	28,965

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	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入)：		
Amortisation of intangible assets	無形資產攤銷	3,384	3,459
Cost of inventories recognised as expense	確認為開支之存貨成本	1,394,228	1,261,528
Depreciation of property, plant and equipment	物業、廠房及設備折舊	80,083	77,198
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)	(62,686)	(64,305)
		17,397	12,893

8. PROFIT FOR THE PERIOD (continued)

8. 期內溢利 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	7,737	5,566
Research and development expenditure	研發開支	15,333	15,985
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	9,407	8,262
		9,907	8,762
Other staff costs excluding directors' emoluments	不包括董事酬金之其他員工成本	329,737	309,083
Total staff costs	總員工成本	339,644	317,845
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)	(170,829)	(159,302)
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	(10,799)	(9,549)
		158,016	148,994

Note: Contributions to retirement benefit scheme included in other staff costs for the six months ended 30 June 2022 amounted to HK\$38,279,000 (for the six months ended 30 June 2021: HK\$35,093,000). For the six months ended 30 June 2021, the total staff costs has netted off the reductions in the payment of contribution toward social security benefits and housing provident funds due to COVID-19, which was promulgated by the PRC government.

附註：截至2022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38,279,000港元（截至2021年6月30日止六個月：35,093,000港元）。截至2021年6月30日止六個月，總員工成本已扣除中國政府頒布由於COVID-19而對社會保障福利及住房公積金供款的減免。

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9. DIVIDEND

During the current interim period, a final dividend of 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 were declared and paid to owners of the Company. The aggregate amount of the final dividend and special dividend declared and paid in the interim period amounted to HK\$182,333,000 (for the six months ended 30 June 2021: HK\$150,942,000).

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2021年12月31日止年度派付每股普通股14.56港仙末期股息及2.91港仙特別股息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及特別股息合共182,333,000港元（截至2021年6月30日止六個月：150,942,000港元）。

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	
		2022 2022年 (unaudited) (未經審核)	2021 2021年 (unaudited) (未經審核)
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）	164,908	170,862
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	1,043,920,950	1,071,710,799
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	42,098	42,110
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	1,043,963,048	1,071,752,909

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\$81,519,000 (for the six months ended 30 June 2021: HK\$137,995,000) 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\$3,012,000 (for the six months ended 30 June 2021: HK\$5,287,000) for cash proceeds of HK\$2,989,000 (for the six months ended 30 June 2021: HK\$576,000), resulting in a loss on disposal of HK\$23,000 (for the six months ended 30 June 2021: HK\$4,711,000); 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\$4,191,000 and lease liabilities of HK\$4,191,000 (for the six months ended 30 June 2021: right-of-use assets of HK\$1,265,000 and lease liabilities of HK\$1,265,000).

12. BOND RECEIVABLES

During the six months ended 30 June 2021, the Group purchased government bonds with face value of RMB30,000,000 at a consideration of RMB30,700,000 (approximately to HK\$35,898,700) from a financial institution. Such bonds carry coupon rate of 2.64% per annum. The effective interest rate of such bonds is 2.53% per annum. The bonds would be matured on 13 August 2022.

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81,519,000港元（截至2021年6月30日止六個月：137,995,000港元）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3,012,000港元（截至2021年6月30日止六個月：5,287,000港元）的若干廠房及機器以取得現金所得款項2,989,000港元（截至2021年6月30日止六個月：576,000港元），產生出售虧損23,000港元（截至2021年6月30日止六個月：4,711,000港元）；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4,191,000港元及租賃負債4,191,000港元（截至2021年6月30日六個月：使用權資產1,265,000港元及租賃負債1,265,000港元）。

12. 應收債券

截至2021年6月30日止六個月，本集團向一家金融機構購買面值為人民幣30,000,000元的政府債券，代價為人民幣30,700,000元（約35,898,700港元）。該等債券的票面年利率為2.64%。該等債券的實際年利率為2.53%。該等債券將於2022年8月13日到期。

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13. 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 2022 2022年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年12月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	497,283	478,585
Less: allowance for credit losses	減：信貸虧損撥備	(3,080)	(3,203)
		494,203	475,382

		30 June 2022 2022年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	329,502	314,566
31 to 90 days	31至90天	136,455	143,369
91 to 180 days	91至180天	18,073	17,447
Over 180 days	180天以上	10,173	–
		494,203	475,382

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

13. 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。

14. 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 2022 2022年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	136,900	194,557
31 to 90 days	31至90天	42,412	58,261
91 to 180 days	91至180天	7,279	11,707
Over 180 days	180天以上	581	5,702
		187,172	270,227

14. 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。

15. SHARE CAPITAL

15. 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 2021 (audited)	於2021年1月1日（經審核）	1,074,319,480	2,941,441
Shares bought back and cancelled (Note)	已回購並註銷之股份（附註）	(10,628,000)	-
At 30 June 2021 (unaudited)	於2021年6月30日（未經審核）	1,063,691,480	2,941,441
Shares bought back and cancelled (Note)	已回購並註銷之股份（附註）	(15,901,000)	-
At 31 December 2021 (audited)	於2021年12月31日（經審核）	1,047,790,480	2,941,441
Shares bought back and cancelled (Note)	已回購並註銷之股份（附註）	(4,099,000)	-
At 30 June 2022 (unaudited)	於2022年6月30日（未經審核）	1,043,691,480	2,941,441

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15. SHARE CAPITAL (continued)

During the year ended 31 December 2021 and current interim period, the Company bought back its own ordinary shares 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	
April 2021	2021年4月	833,000	6.11	5.87	5,001
May 2021	2021年5月	9,795,000	6.40	5.83	60,210
August 2021	2021年8月	172,000	5.42	5.32	925
September 2021	2021年9月	4,975,000	6.04	5.40	28,741
October 2021	2021年10月	800,000	6.10	5.94	4,810
November 2021	2021年11月	6,754,000	5.90	5.48	38,445
December 2021	2021年12月	3,200,000	5.86	5.54	18,248
January 2022	2022年1月	4,099,000	6.50	6.17	25,988
		<u>30,628,000</u>			<u>182,368</u>

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. During current interim period, the Company bought back 4,099,000 ordinary shares, and all were cancelled during the same period.

15. 股本 (續)

截至2021年12月31日止年度及於本中期期間，本公司透過香港聯合交易所有限公司回購其自身普通股如下：

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。於本中期期間，本公司已回購4,099,000股普通股，並於同期全部註銷。

15. SHARE CAPITAL (continued)

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 2021	於2021年1月1日	4.4	42,110	187
Share 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	5.8	255,030	1,474
Shares vested under share award scheme	根據股份獎勵計劃歸屬股份	5.8	(244,820)	(1,431)
At 31 December 2021 and 30 June 2022	於2021年12月31日及2022年6月30日	4.4	52,320	230

16. 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 12 May 2021, a total of 137,200 award 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 31 March 2022, a total of 81,600 award 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 Group recognised the total expense of HK\$448,000 (unaudited) for the six months ended 30 June 2022 in relation to share award granted by the Company.

15. 股本 (續)

根據股份獎勵計劃持有的股份詳情列載如下：

16. 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2021年5月12日，合共137,200股本公司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2022年3月31日，合共81,600股本公司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））。

截至2022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448,000港元（未經審核）。

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17. 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\$97,152,000 (unaudited) (31 December 2021: HK\$68,238,000).

18. 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. Where Level 1 inputs are not available, 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).

17. 承擔

於本中期期末，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97,152,000港元（未經審核）（2021年12月31日：68,238,000港元）。

18. 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。在並無第一層級輸入數據的情況下，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。

18. 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

18. 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 金融工具	Fair value as at 於下列日期之公平值		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
	At 30 June 2022 於2022年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2021 於2021年12月31日 HK\$'000 千港元 (audited) (經審核)		
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	11,232	12,436	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	17,639	19,502	Level 3 第三層級	Price to earning ratio adjusted for marketability (Note) 市盈率 (就市場流通性作出調整)(附註)
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	201,467	198,985	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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18. 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

18. 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

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 2021	於2021年1月1日	18,315
Fair value gain	公平值收益	5,914
At 30 June 2021	於2021年6月30日	24,229
Fair value loss	公平值虧損	(4,727)
At 31 December 2021	於2021年12月31日	19,502
Fair value loss	公平值虧損	(1,863)
At 30 June 2022	於2022年6月30日	17,639

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 Level 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。

18. 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.

19. ACQUISITION OF A SUBSIDIARY

On 14 April 2021, the Group acquired 100% interest in Ming Fong Packaging & Chemicals Limited at a cash consideration of HK\$48,900,000. Ming Fong Packaging & Chemicals Limited holds a portfolio of plants and machineries and a right-of-use of the land and leasehold property which are all located in Hong Kong.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 "Business Combinations" and concluded that:

- (i) The land and building components of each office unit, together with the in-place leases, are considered a single identifiable asset; and
- (ii) The group of property, plants and equipments is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

18. 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。

19. 收購附屬公司

於2021年4月14日，本集團以現金代價48,900,000港元收購明豐包裝化工有限公司的100%權益。明豐包裝化工有限公司持有一系列位於香港的廠房及機器以及土地使用權及租賃物業。

本集團選擇根據香港財務報告準則第3號「業務合併」應用集中度測試，並得出以下結論：

- (i) 每個辦公室單位的土地及樓宇組成部分以及就地租賃均被視為單一可識別資產；及
- (ii) 物業、廠房及設備是一組可識別的相似資產，因為該等資產性質相若，並且與管理及創建產出相關的風險沒有顯著差異。

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19. ACQUISITION OF A SUBSIDIARY (continued)

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

Assets and liabilities recognised at the date of acquisition

		HK\$'000 千港元
Right-of-use assets	使用權資產	48,812
Building	樓宇	2,598
Trade and other receivables	貿易及其他應收款項	142
Inventories	存貨	582
Bank balances and cash	銀行結餘及現金	6
Trade and other payables	貿易及其他應付款項	(100)
Borrowing	借款	(3,140)
		48,900

Net cash outflows arising on acquisition of Ming Fong Packaging & Chemicals Limited

		HK\$'000 千港元
Consideration paid in cash	以現金支付的代價	48,900
Less: bank balances and cash acquired	減：已收購的銀行結餘及現金	(6)
		48,894

19. 收購附屬公司 (續)

因此，本集團確定所收購的總資產（現金及現金等價物除外）的公平值基本上全部集中在一組類似的可識別資產中，並得出結論，所收購的一系列活動及資產不是一項業務。

於收購日期確認的資產及負債

收購明豐包裝化工有限公司產生淨現金流出

20. 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 2022 2022年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	14,246	24,274
31 to 90 days	31至90天	15,457	8,230
91 to 180 days	91至180天	4	-
		29,707	32,504

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.

20. 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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20. RELATED PARTY DISCLOSURES (continued)

Amount due to ultimate holding company

		30 June 2022 2022年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	15,618	33,059
31 to 90 days	31至90天	6,279	785
91 to 180 days	91至180天	16,610	458
Over 180 days	超過180天	103	842
		38,610	35,144

Amounts due to fellow subsidiaries

		30 June 2022 2022年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	5,292	7,021
31 to 90 days	31至90天	-	20
91 to 180 days	91至180天	-	158
		5,292	7,199

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

20. 關聯方披露 (續)

應付最終控股公司款項

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。

20. RELATED PARTY DISCLOSURES (continued)

Amounts due to fellow subsidiaries (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	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
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	37,819	37,128
Purchase of raw materials	購買原材料	16,545	19,378
Purchase of equipment and parts	購買設備及部件	341	1,374
Royalty charges paid (Note)	已付專利費(附註)	8,761	8,654
Publicity and research service income	宣傳及研究服務收入	1,609	1,797

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.

20. 關聯方披露 (續)

應付同系附屬公司款項 (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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20. RELATED PARTY DISCLOSURES (continued)

Amounts due to fellow subsidiaries (continued)

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Fellow subsidiaries	同系附屬公司		
Food testing fee	食品檢測費	1,317	2,459
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	32,145	25,997
Purchases of raw materials	購買原材料	1,729	2,859
Sales of raw materials and finished goods	銷售原材料及成品	54,690	41,968

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

20. 關聯方披露 (續)

應付同系附屬公司款項 (續)

主要管理層人員之薪酬主要包括附註8所披露董事薪酬。



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