



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

Annual Report 2021 年報

升級美味

TOPPING UP WITH  
GREAT TASTE



# EARTH FOOD CREATOR



## Group Philosophy

NISSIN FOODS Group is dedicated to exploring possibilities of food and creating food of fabulous tastes. We contribute to society and the earth by bringing people the pleasure of eating.

We call ourselves an "EARTH FOOD CREATOR" because we are not just a food manufacturer, but also aspire to serve the world by creating food, the source of life. "EARTH" also means land and soil, and grains, which are the raw material of many foods, grow in soil. The mission of NISSIN FOODS Group is to create and continue to produce food with the bountiful resources the Earth provides.

## 集團理念

日清食品集團致力不斷發掘及創造美味的食物，藉此貢獻社會和地球，為大眾帶來飲食的樂趣。

「EARTH FOOD CREATOR」一詞不僅意味著我們是食品製造商，更包含了我們的期望——透過製造被喻為生命之源的食物，服務世界。另外，「EARTH」有土地、土壤的意思。穀物在泥土中生長，是許多食物的原材料。日清食品集團的使命就是運用土地賜予的資源，以創造及持續生產食物。



# Contents 目錄

- 4** **Chairman’s Statement**  
董事長報告
- 10** **Financial Highlights**  
財務撮要
- 12** **Management Discussion and Analysis**  
管理層討論及分析
- 24** **Corporate Information**  
公司資料
- 26** **Board of Directors and Senior Management**  
董事會及高級管理層
- 34** **Corporate Governance Report**  
企業管治報告
- 52** **Directors’ Report**  
董事會報告
- 77** **Independent Auditor’s Report**  
獨立核數師報告
- 83** **Consolidated Statement of Profit or Loss  
and Other Comprehensive Income**  
綜合損益及其他全面收入表
- 84** **Consolidated Statement of Financial Position**  
綜合財務狀況表
- 86** **Consolidated Statement of Changes in Equity**  
綜合權益變動表
- 89** **Consolidated Statement of Cash Flows**  
綜合現金流量表
- 92** **Notes to the Consolidated Financial Statements**  
綜合財務報表附註
- 224** **Five-year Financial Summary**  
五年財務概要

# 美味之旅 Journey of Taste



## Beverages 飲料



## Granola and Snacks 穀物麥片及零食



## Instant Noodles 即食麵



< Hong Kong 香港 >



Distribution Business  
分銷業務

Ready-to-eat  
Vegetables  
即食蔬菜



Frozen Foods  
冷凍食品



# 豐富體驗 Fruitful Experience





Kiyotaka Ando

安藤清隆

Chairman 董事長



## DEAR SHAREHOLDERS,

On behalf of the board of directors (the “Board”) of Nissin Foods Company Limited (the “Company”), I am delighted to present the Annual Report of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2021. This year we celebrate the fifth anniversary of the Company’s listing in Hong Kong.

## FINANCIAL PERFORMANCE BEATING HIGH BASE LAST YEAR

Under the unprecedented COVID-19 pandemic, all the Group’s management, staff, and workers have been working together with their outstanding efforts to achieve management goals and sharing the belief of the Group’s founder, Mr. Momofuku Ando, that “Food-related job is a sacred profession (『食為聖職』)”. The Group was able to exceed a high base of 2020 financial performances. The Group’s profit attributable to owners of the Company grew by approximately 0.6% to HK\$ 303.8 million, overcoming the high base of 2020, the increase in the cost of raw materials mainly due to disruption of the global supply chain, and an increase in brand investment in our signature product, **Cup Noodles**. The Group’s revenue grew by approximately 10.0% year-on-year as the PRC operation performed well under the expansion of sales geographical territory and increased sales channels in Northern China and Western China, with double-digit growth in sales volume for the flagship product, **Cup Noodles**. In addition, Hong Kong operations contributed to overall growth in revenue by the increase in sales in the non-noodles business from a diversified product portfolio, including granola, vegetable and fruit juice from Kagome, and fresh-cut vegetable.

## 各位股東：

本人謹此代表日清食品有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司連同其附屬公司(「本集團」)截至2021年12月31日止年度之年報。今年我們迎來本公司在香港上市的5週年。

## 財務表現超越去年高基數

在史無前例的COVID-19疫情下，本集團全體管理團隊、員工及工人共同努力，為實現管理層目標努力不懈，並抱持集團創始人安藤百福先生所提倡的「食為聖職」信念。本集團的財務表現超越了2020年之高基數。本集團的本公司擁有人應佔溢利增加約0.6%至303.8百萬港元，超越2020年的高基數，原材料成本上升乃主要由於全球供應鏈中斷以及增加對招牌產品**合味道**的品牌投資所致。本集團的收入同比增加約10.0%，中國業務在地域銷售擴張以及華北及華西地區銷售渠道增加下表現出色，旗艦產品**合味道**的銷量以雙位數速度增長。此外，香港業務透過多元化產品組合增加非麵類業務(包括穀物麥片、Kagome蔬果汁以及鮮切蔬菜)的銷售，為整體收入帶來增長。

## SUCCESSFUL ENDEAVOUR FOR REVAMPED *CUP NOODLES*

The Group has successfully launched a revamp to our signature brand **Cup Noodles**. To celebrate the 50<sup>th</sup> anniversary of the birth of **Cup Noodles**, the Group invested in our signature brand, **Cup Noodles**, by upgrading the quality of noodles and soup so that our customers can enjoy the product even more. Consumers have received the revamp well, with an increase in the sales volume of **Cup Noodle** of approximately 10.0% when compared with that of the previous year. This investment will be a pivotal milestone for the **Cup Noodles** brand with an aim to penetrate in the PRC when we look back to the present in ten years' time.

## INVESTMENT IN BUSINESS AND TALENTS

In terms of investment in business and operation, it was our great honour to receive a maximum funding support of HK\$15.0 million from the Re-industrialisation Funding Scheme by the Innovation and Technology Commission of Hong Kong government in November 2021, to be used for the installation of a new smart production line in Hong Kong. We will implement a new automated production line that will employ robotics, sensors and smart systems for the production of instant noodle products, enabling real-time monitoring of the production process. Moreover, a new packaging manufacturing plant located at Zhuhai commenced operation to produce soft packaging material for cup and bag-type instant noodles in December 2021. All strategic investments will contribute to profit growth, enabling the Group to reinforce the brand loyalty and enhance cost competitiveness for sustainable development in the future.

In terms of investment in talents, the Group continued to invest in talented employees by equipping them with new management know-how, technical skill and knowledge. It is anticipated that the increase in skill set in management, production, R&D and sale and marketing of the talents will contribute to the Group's sustainable growth in the future.

## SUSTAINABILITY

The Group is committed to sustainability management as a responsible company and citizen, under the belief of our founder, Mr Momofuku Ando, that "Create food to serve society (『食創為世』)". During the year, the Group has implemented various initiatives to demonstrate its commitment to sustainability management while coping with the environment, contributing to society and community, and attending to the well-being of our employees.

First, through the total product design concept, the **Cup Noodles** was revamped with improved noodles and soup quality. The Company has reduced the amount of paper and plastic used for manufacturing containers and has efficiently loaded the cardboard packaged products into trucks, which has resulted in a significant reduction in CO<sub>2</sub> emissions equivalent to approximately 7,400 cedar trees per year.

## 合味道成功革新

本集團成功革新招牌品牌**合味道**。為慶祝**合味道**創立50周年，本集團對招牌品牌**合味道**進行投資，提升麵條及湯底質素，讓消費者更好享用產品。消費者對品牌革新反應良好，**合味道**銷量較去年上升約10.0%。當我們於十年後回首當下，此項投資將成為**合味道**品牌打入中國的一個關鍵里程碑。

## 業務及人才投資

就業務及營運投資而言，我們很榮幸於2021年11月獲授香港政府創新科技署推出的再工業化資助計劃最高資金支持15.0百萬港元，以於香港安裝新智能生產線。我們將設置一條配備機器人、感應器、智能系統的新自動生產線，用於生產即食麵產品，實時監控生產過程。此外，位於珠海的新包裝生產工廠於2021年12月開始營運，為杯裝及袋裝即食麵生產軟包裝材料。所有策略投資將繼續成為利潤增長引擎，使本集團能夠加強品牌忠誠度及增加成本競爭力，以實現未來可持續發展。

在人才投資方面，本集團繼續投資於有才能的僱員，為他們配備新的管理知識、技術技能及知識。預期在管理、生產、研發及營銷方面的人才技能提升將有助於本集團實現未來可持續增長。

## 可持續性

本集團持續秉承創始人安藤百福先生所提倡的「食創為世」信念，致力作為一間負責任公司及公民，進行可持續性管理。年內，本集團落實多項舉措，應對環境問題，同時展示我們對可持續性管理的承諾，貢獻社會及社區，並關注僱員的福祉。

首先，通過整體產品設計理念對**合味道**進行革新，升級更優質麵條及湯底。本公司減少用於製造容器的紙張及塑膠用量，將紙板包裝的產品更有效裝載到貨車上，大大減少相等於每年約7,400棵雪松樹的二氧化碳排放量。



Second, following the installation of four solar photovoltaics on the roofs of the manufacturing sites in Hong Kong in 2020, the Group has installed solar photovoltaics on the rooftops of the manufacturing sites located in Zhejiang and Fujian of the PRC to enhance the usage of renewable energy in 2021. We continue to seek new sites to install solar photovoltaics in order to save energy for the existing plants.

Third, in March 2021, the much-anticipated CUPNOODLES MUSEUM Hong Kong (the "Museum") was launched in Hong Kong. We continue to nurture the next generation through educational and entertaining encounters with food. The Company introduced the Museum under the basic theme of "The Innovation Journey of Momofuku Ando". The Museum comprises three interactive workshops and many distinctive exhibition corners. Visitors can personalise their own **Cup Noodles**, **Demae Ichho**, and **Nissin Granola** and take them home.

## OUTLOOK 2022

As the consumption upgrade trend remains in progress in the PRC, there will be ample opportunities for our premium instant noodles to expand our market share. In addition, the Group is committed to delivering more value-added products to its consumers across the PRC, raising our brand awareness, and increasing our geographical sales coverages. In terms of brand development, not only does the Group continue to sell more products under **Cup Noodles** brand, but it also aims to increase the sales of bag-typed noodles such as **Demae Ichho** brand in the PRC. In terms of the non-instant noodles business, the Group will continue to expand them in Hong Kong and the PRC, create synergy with the noodle business, and thereby enhance the financial performance of this business segment.

In response to the increasing cost pressure from the unstable supply and soaring prices of raw materials, which is one of our biggest challenges, the Company has increased the ex-factory prices of our products in the PRC and Hong Kong, with effective from 1 March 2022 and 1 April 2022, respectively. While we expect to alleviate the increasing cost pressure from the unstable supply and soaring price of raw materials and logistics by price revision, we will, at the same time, execute cost-saving initiatives such as improving its production efficiency and reducing expenses in order to achieve sustainable profit growth.

## MISSION, RESOLUTION OF CHAIRMAN

In 2022, I am fully committed to delivering outstanding results and ensuring a deep penetration of **Cup Noodles** in the PRC under the collective effort of our management team, staff and workers.

I am determined to maximise business outcome while efficiently developing the Group's business operation and organisation aiming to create long-term value for all stakeholders, including shareholders and investors of the Company.

With such goals in mind, I believe in enriching our lives through the production and distribution of tasty, healthy and quality food, and I share the belief of our founder, Mr. Momofuku Ando, that "Create food to serve society (『食創為世』)".

其次，本集團繼2020年在香港生產基地屋頂安裝四個光伏太陽能板後，於2021年在中國浙江及福建生產基地完成安裝光伏太陽能板，以提高2021年可再生能源的利用率。為節省現有工廠的能源使用，我們將繼續尋找可安裝光伏太陽能板的新基地。

第三，於2021年3月，備受矚目的合味道紀念館香港（「紀念館」）在香港揭幕。我們希望推出富教育性及娛樂趣味的食品教育活動，繼續培育新一代。紀念館以「安藤百福創造力之旅」為基本主題，推出三大體驗式工作坊及多個特色展覽打卡位，訪客可親自創作專屬他們獨一無二的**合味道**、**出前一丁**及**日清穀物麥片**並帶回家珍藏。

## 展望2022年

隨著中國消費升級趨勢持續推進，我們的優質即食麵有充足機會擴大市場份額。此外，本集團致力為中國消費者提供更多增值產品，以提高我們的品牌意識及擴大銷售地域覆蓋範圍。就品牌發展而言，本集團不僅在中國繼續銷售更多**合味道**品牌產品，更以增加袋裝麵條（如**出前一丁**品牌）在中國的銷量為目標。就非即食麵業務而言，本集團將於香港及中國繼續擴大此業務，與麵類業務產生協同效應，從而提升此業務板塊的財務表現。

為應對我們最大的挑戰之一，即原材料供應不穩定及價格飆升帶來不斷增加的成本壓力，本公司分別於中國及香港調升產品出廠價格，自2022年3月1日及2022年4月1日起生效。我們期望通過價格調整緩解原材料及物流供應不穩定及價格飆升帶來不斷增加的成本壓力，與此同時，我們將落實節省成本的舉措，如提高生產效率及減省費用，以實現可持續利潤增長。

## 董事長的使命與決心

於2022年，本人將全力以赴，與管理團隊、員工及工人共同努力，取得出色業績，確保**合味道**深入滲透中國市場。

本人決心在高效發展本集團的業務營運及組織的同時，將業務成果最大化，旨在為所有持份者（包括本公司股東及投資者）創造長期價值。

本人相信，朝著上述目標，透過生產及分銷美味、健康且優質的食品，並抱持創始人安藤百福先生所提倡的「食創為世」信念，能使我們的生活變得更加豐富、充實。

## 株主の皆様へ

日清食品有限公司(以下、「当社」)の董事会メンバーを代表して、当社及びその子会社(以下、「当社グループ」)の2021年度年次報告書を御報告申し上げます。当社は香港証券取引所への上場5周年を迎えました。

## 財務実績：

### 売上・利益ともに前年度実績を超過

創業者 安藤百福氏の『食為聖職(食に関わる仕事は神聖な職業である)』という信念を共有しながら、経営目標の達成に向けて大きな努力をしました。その結果、売上・利益ともに前年度実績を超過しました。株主に帰属する利益は、前年の高い需要ベース、世界的なサプライチェーンの混乱による原材料の高騰、当社の代表的な製品である「カップヌードル(合味道)」へのブランド投資の増加を克服し、年間で前年比約0.6%増の303.8百万香港ドルとなりました。グループ売上高は、中国事業が華北及び西南地区で販売地域とチャネルを拡大し、主力製品の「カップヌードル(合味道)」の販売数量が2桁の伸びを示し、前年同期比で約10%増収となりました。また、香港事業は、グラノーラ、カゴメ野菜・果物ジュース、新鮮カット野菜などの多様な商品ポートフォリオによる非即席麺類カテゴリーの売上が増加し、グループ売上の増加に貢献しました。

## カップヌードル：

### リニューアルに成功

当社の代表的なブランドである「カップヌードル(合味道)」のリニューアルを成功裏に完了しました。カップヌードル誕生50周年という節目の年に、消費者の皆様「カップヌードル(合味道)」をより楽しんでいただくための投資を行い、麺やスープの品質向上を行いました。このリニューアルは好評に推移し、「カップヌードル(合味道)」の販売高は、対前年比およそ10%で増加しました。今回の投資は、10年後に現在を振り返ったとき、「カップヌードル(合味道)」ブランドを中国全土に浸透させるための重要なマイルストーンになると思います。

## 事業と人材への投資

①設備投資：新規のスマート生産ラインの導入にあたり、2021年11月に香港政府の創新科技署が管轄する再工業化資助計画から最大1,500万香港ドルの資金援助を受けることになり、大変嬉しく思っています。リアルタイムに生産工程をモニターするセンサー、ロボット、スマートシステムを即席麺生産ラインに採用し、新しい自動化ラインを設置します。更に、珠海ではカップ麺と袋麺の軟包装材を生産する新工場が2021年12月に本格稼働しました。すべての戦略的投資は利益成長に貢献し、将来にわたって持続的な成長しながら、顧客ブランドロイヤリティとコスト競争力強化につなげていきます。

②人材投資：将来の持続的成長のために、経営、生産、研究開発、販売・マーケティングの各部門のスキルを総合的に向上させるべく、従業員への研修を繰り返し実施し、新しい経営ノウハウや技術力、知識の習得を行っています。

## サステナビリティ

創業者 安藤百福氏の『食創為世(食を創造して社会に奉仕する)』という信念のもと、責任ある企業及び市民として持続可能な経営に取り組んでいます。この1年間、当社グループは、環境、社会、地域への貢献、従業員の幸福に対処しながら、持続的成長へコミットメントの具現化のために様々な取り組みを行ってきました。

第1、「カップヌードル(合味道)」のリニューアルでは、麺やスープの質を向上させるだけでなく、カップ容器に使用する紙やプラスチックの消費量を減らしました。原材料の減少だけでなくトラックに効率よく積めるようになりCO2排出量を大きく削減しました(年間杉の木7,400本に相当するCO2量)。

第2、2020年香港製造拠点に4基の太陽光発電を設置し、2021年中国浙江省と福建省の2工場に太陽光発電を設置しました。これにより、CO2排出量削減への貢献を開始しました。既存工場の節電のために、太陽光発電を設置する新たな機会を繰り返し模索しています。

第3、2021年3月、「CUPNOODLES MUSEUM Hong Kong」を香港でOPENしました。楽しい食との出会いを通じて、食育を行っています。「The Innovation Journey of Momofuku Ando」を基礎コンセプトとし、3つのワークショップと特徴的な展示コーナーで構成しています。自分だけの「カップヌードル(合味道)」、「出前一丁」、「グラノーラ」を作ることができ、コロナ禍でも楽しんで頂いています。

## 2022年の展望

中国ではプレミアム製品の消費拡大傾向が続いており、今後もプレミアム即席麺の拡大を期待しています。この状況の下、中国全土の消費者の皆様により付加価値の高い製品をお届けし、ブランド認知度を高め、地理的な販売範囲の拡大を行っています。「カップヌードル(合味道)」の販売拡大だけでなく、「出前一丁」などの袋麺販売も中国で拡大しています。非即席麺事業についても、引き続き香港及び中国で売上を拡大し、即席麺事業との相乗効果を生み出し、事業業績を向上させていきます。

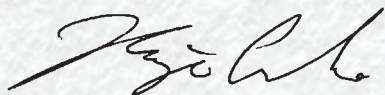
現在、不安定な供給と原材料費の高騰によるコスト増加が最大の課題となっています。当社は継続的な事業運営のために、中国と香港で2022年3月1日付及び4月1日付にてそれぞれ工場出荷価格を引き上げました。今後は、原材料や物流に関わる高いコストを価格改定で吸収するとともに、持続的な利益成長のためのコスト削減施策を実行していきます。

## 会長の使命と決意

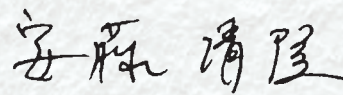
経営陣、スタッフ、生産従事者が共に努力し、中国全土で「カップヌードル(合味道)」の浸透を高めていくことに全力を尽くします。

そして、組織運営を効率的に発展させ、ビジネスの成果を最大化することを決意します。

創業者 安藤百福氏の『食創為世(食を創って社会に奉仕する)』という信念のもと、食の生産と流通を通じて人々の生活を豊かにしていきたいと思えます。



Kiyotaka Ando  
Chairman



安藤清隆  
董事長



## KEY HIGHLIGHTS 主要撮要

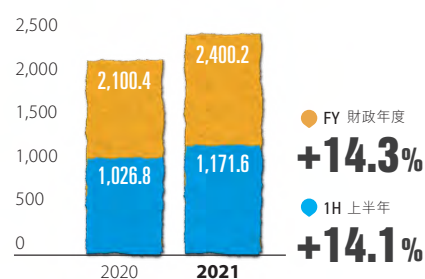
		FY2021 2021 財政年度 HK\$ million 百萬港元	FY2020 2020 財政年度 HK\$ million 百萬港元	+/-%
Revenue	收入	<b>3,866.3</b>	3,518.8	+9.9%
Gross Profit	毛利	<b>1,227.3</b> <b>31.7%</b>	1,158.7 32.9%	+5.9%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>303.8</b>	301.9	+0.6%
Segment Results	分部業績	<b>7.9%</b> <b>422.6</b> <b>10.9%</b>	8.6% 412.6 11.7%	+2.4%
Adjusted EBITDA	經調整 EBITDA	<b>604.1</b> <b>15.6%</b>	570.0 16.2%	+6.0%
Total Assets	總資產	<b>5,259.6</b>	5,183.9	+1.5%
Net Assets attributable to owners of the Company	本公司擁有人應佔資產淨值	<b>3,950.6</b>	3,895.7	+1.4%
Total Dividend per share (HK cents)	每股股息總額(港仙)	<b>17.47</b>	14.05	+24.3%
Including a special dividend per share (HK cents)	包括每股特別股息(港仙)	<b>2.91</b>	—	
Earnings per share (HK cents)	每股盈利(港仙)	<b>28.74</b>	28.11	+2.2%
Dividend Payout Ratio (%)	派息率(%)	<b>60.8%</b>	50.0%	
Net Asset per share (HK\$)	每股資產淨值(港元)	<b>3.74</b>	3.63	+3.0%

## TRACK RECORD 往績記錄

### Revenue in Mainland China

#### 中國內地收入

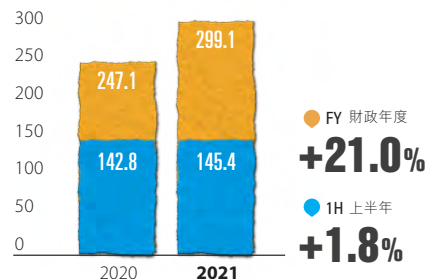
HK\$million 百萬港元



### Segment Results in Mainland China

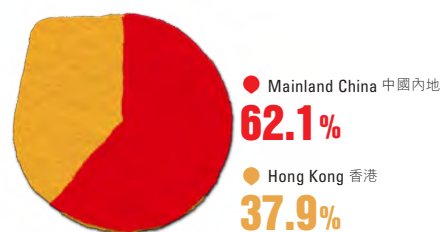
#### 中國內地分部業績

HK\$million 百萬港元



### Proportion of Revenue by Geographical Region

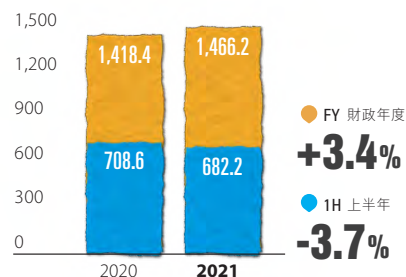
#### 按地區劃分之收入比例



### Revenue in Hong Kong

#### 香港收入

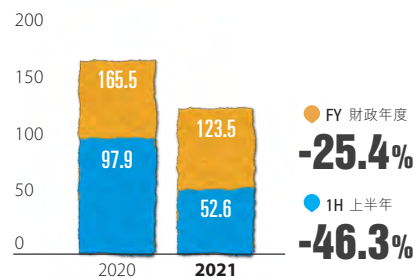
HK\$million 百萬港元



### Segment Results in Hong Kong

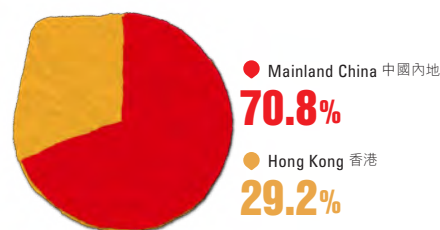
#### 香港分部業績

HK\$million 百萬港元



### Proportion of Result by Geographical Region

#### 按地區劃分之業績比例



# 致勝策略 Winning Strategy



The Board is pleased to announce the annual results for the year ended 31 December 2021.

## Analysis of Macro and Business Conditions in 2021 and early 2022

The challenges brought about by Coronavirus Disease 2019 (“COVID-19” or the “pandemic”) have affected not only our lives, but also our economy and society. Since the beginning of 2021, many have adopted work from home practice, minimised social activities and changed their shopping behaviour in response to COVID-19. The long-awaited vaccination program was launched in Hong Kong in February 2021 as a tool to protect its residents from severe illness and death arising from COVID-19. As the vaccination rate climbs steadily over time, we witnessed a more stable pandemic situation and an increasing vaccination rate in mid-2021, the government relaxed certain social distancing restrictions and introduced the “vaccine bubble”. People returned to the offices, and the economy gradually recovered with consumption returned. However, as border closures and travel restrictions continue, the local economy, tourism and certain retail and catering businesses continue to be negatively impacted. The overall consumption level has not yet recovered to the pre-COVID-19 level.

In late November 2021, a worrying situation developed regarding COVID-19. A more contagious, but less virulent, Omicron COVID-19 variant has emerged and has started to spread worldwide. In Hong Kong, as well as the PRC, we saw an increased number of infections with mutated variants. As Hong Kong was hit by the fifth wave in January 2022, the government re-introduced a series of stringent anti-epidemic measures, including flight suspension, compulsory quarantine, a ban on dine-in services at restaurants after 6 pm and stringent social distancing measures to curb further outbreak, with the aim of “dynamic zero”. This undoubtedly creates a source of uncertainties to gauge economic recovery in the future.

The unprecedented pandemic has negatively impacted the supply chains of raw materials and natural resources. In the instant noodles industry, procurement and logistics costs of a wide range of items such as palm oil, wheat flour and crude oil, were adversely affected. In particular, palm oil prices soared to a historic high, mainly due to labour shortages and supply shortages in palm oil-producing countries. Furthermore, speculative money had entered not only into the financial markets, but also into the commodity markets; and the market prices of various commodities increased sharply, which in turn affected various retail prices worldwide. Governments in some developed countries adopted fiscal policy to stimulate their pandemic-hit economies, while at the same time dealing with rising prices. Their central banks implemented easing monetary policy to stimulate the economies and maintain the financial markets, while steep inflation needs to be tackled urgently in parallel.

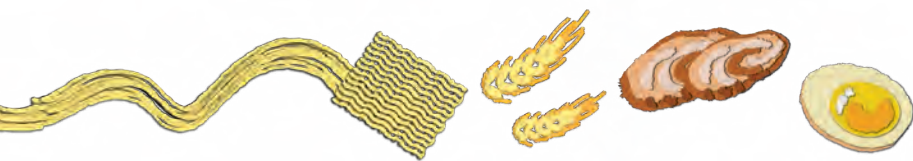
董事會欣然宣佈截至 2021 年 12 月 31 日止年度之全年業績。

## 2021 年及 2022 年初宏觀及業務狀況分析

2019 冠狀病毒病（「COVID-19」或「疫情」）所帶來的挑戰不僅影響我們的生活，亦影響經濟和社會。自 2021 年初起，許多人開始在家工作，盡量減少社交活動並改變購物行為，以應對 COVID-19。作為保護居民免受 COVID-19 所引致的嚴重疾病及死亡的工具，香港於 2021 年 2 月推行期待已久的疫苗接種計劃。疫苗接種率隨時間推移穩步攀升，我們見證疫情於 2021 年中漸趨穩定及疫苗接種率不斷增長，政府放寬若干社交距離措施並引入「疫苗氣泡」計劃。民眾重回辦公室工作，隨著消費復甦，經濟亦逐漸恢復。然而，由於邊境關閉及旅遊限制持續，本地經濟、旅遊業及若干零售及餐飲業務繼續受到負面影響。總體消費水平尚未恢復至 COVID-19 前的水平。

於 2021 年 11 月下旬，COVID-19 出現令人擔憂的局面，更具傳染性但毒性較低的 Omicron 變異病毒出現並開始蔓延全球。在香港及中國，感染變異病毒的案例不斷增加。香港於 2022 年 1 月受第五波疫情打擊，政府不得不重新推出一系列嚴格的防疫措施，包括航班「熔断機制」、強制檢疫、餐廳下午 6 時後不設堂食、嚴格保持社交距離措施，以遏制疫情進一步爆發，並達致「動態清零」。這些措施無疑為衡量未來經濟復甦帶來不確定因素。

史無前例的疫情對原材料及自然資源的供應鏈造成負面影響。於即食麵行業，包括棕櫚油、小麥粉、原油等多個種類材料的採購及物流成本受到不利影響。特別是棕櫚油價格上漲至歷史高位，主要由於棕櫚油生產國家出現勞工短缺及供應短缺所致。此外，投機資金不僅進入金融市場，更進入大宗商品市場，各種大宗商品的市場價格大幅上漲，對全球各種零售價格造成影響。某些已發展國家的政府採取財政政策，以刺激受疫情影響的經濟，同時應對物價上漲。在急需解決日趨嚴重的通貨膨脹問題的同時，該等國家的中央銀行實施寬鬆的貨幣政策，以刺激經濟及維持金融市場穩定。



In spite of this challenging environment, in 2021, the Company enhanced the signature product, **Cup Noodles** in our product range in line with reinforcement of brand investment. In addition, we have focused on expanding our sales geographical territories in the PRC in order to reach new consumers. In line with the Company's strategic direction, we continue to improve the quality of our products to make them more enjoyable to our consumers. We believe that by regularly enhancing the consumer experience, we can attract new consumers and enhance brand loyalty among existing consumers. Furthermore, we believe that improving the quality of our products will help us, as a socially responsible corporation, to safeguard the wellbeing of our consumers and help the Company progress in the right direction.

## FINANCIALS

For the year under review, the PRC operations continuously performed very well under the strategic direction of geographical sales expansion. The sales volume for our signature products achieved a highly positive growth year-on-year and there were uninterrupted brand investments. On the other hand, the Hong Kong operations not only focused on the instant noodles business but also diversified its product portfolio into the non-noodles category. Consolidated revenue increased by 9.9% to HK\$3,866.3 million (2021: HK\$3,518.8 million), primarily attributable to continuous revenue growth from an increase in sale volume of cup-type instant noodles in the PRC operations and an increase in revenue from the diversified portfolio in the Hong Kong operations. Gross profit increased by 5.9% to HK\$1,227.3 million (2020: HK\$1,158.7 million), representing a gross profit margin of 31.7% for the year 2021 (2020: 32.9%). The decrease in gross profit margin was mainly attributable to the substantial price spike of key raw materials year-on-year.

At Adjusted EBITDA level <sup>(Note)</sup>, the Group increased by 6.0% to HK\$604.1 million (2020: HK\$570.0 million), representing the Adjusted EBITDA margin of 15.6% for the year (2020: 16.2%). Profit attributable to owners of the Company increased by 0.6% to HK\$303.8 million (2020: HK\$301.9 million), representing the net profit margin of 7.9% for the year (2020: 8.6%). Profitability declined during the year as a result of the surge in raw material costs, although the Company continued to invest in our brands. The Group's basic earnings per share increased to 28.74 HK cents for the year (2020: 28.11 HK cents) due to a decrease in the weighted average number of shares outstanding attributable to the shares buyback during the year.

**Note:** Adjusted EBITDA is a non-HKFRS measurement used by the management to assess 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 right-of-use asset and amortisation of trademark. This also excludes share of material gains or losses which are of capital nature of non-operational related and fair value changes on financial assets at fair value through profit or loss.

儘管面對充滿挑戰的環境，於2021年，本公司繼續升級招牌產品**合味道**，以加強品牌投資。此外，我們專注擴展中國的銷售地理區域，以接觸新消費者。根據本公司的戰略方向，我們繼續提高產品質素，為消費者帶來更多愉快體驗。我們相信，藉著定期提升消費者體驗，能夠吸引更多顧客，並提升現有消費者對品牌的忠誠度。此外，作為一間具社會責任的企業，我們相信提高產品質素將有助保障消費者的福祉及帶領本公司朝正確的方向邁進。

## 財務資料

於回顧年度內，中國業務在地區銷售擴張的戰略方向下繼續表現出色。招牌產品的按年銷量快速增長，品牌投資亦從未間斷。另一方面，香港業務不僅以即食麵業務為主，更把多元化的產品組合擴展至非麵類產品。綜合收入增加9.9%至3,866.3百萬港元(2021年：3,518.8百萬港元)，主要原因是中國業務的杯裝即食麵銷量增加達致收入持續增長，以及香港業務的多元化產品組合使收入增加。毛利增加5.9%至1,227.3百萬港元(2020年：1,158.7百萬港元)，相當於2021年毛利率31.7%(2020年：32.9%)。毛利率下降主要由於關鍵原材料價格按年大幅攀升。

本集團經調整EBITDA<sup>(附註)</sup>增長6.0%至604.1百萬港元(2020年：570.0百萬港元)，相當於年內經調整EBITDA利潤率15.6%(2020年：16.2%)。本公司擁有人應佔溢利增加0.6%至303.8百萬港元(2020年：301.9百萬港元)，相當於年內純利率7.9%(2020年：8.6%)。雖然本公司持續品牌投資，但由於原材料成本上漲，年內利潤率仍有所下降。年內本集團的每股基本盈利增加至28.74港仙(2020年：28.11港仙)，乃由於年內股份回購導致流通股的加權平均數減少所致。

**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、使用權資產折舊及商標攤銷前的純利。這亦不包括資本性質或非業務性的重大收益或虧損及按公平值計入損益的金融資產公平值變動。



## Final Dividend and Special Dividend

Thanks to the continuous support of our shareholders, we are celebrating the 5th anniversary of the Company's listing in Hong Kong since our initial public offering in December 2017 and the 50th anniversary of the birth of **Cup Noodles**. Taking into account that the Company has maintained relatively good operating momentum in recent years and solid balance sheet, in order to share the joy of both anniversaries with our shareholders, the Board recommends the payment of a final dividend of 14.56 HK cents per share and a special dividend of 2.91 HK cents per share, totalling 17.47 HK cents per share to shareholders whose names appear on the register of members of the Company as at 20 June 2022, representing an increase of 3.42 HK cents per share over last year's dividend (2020: final dividend per share of 14.05 HK cents and no special dividend). The total dividend is expected to amount to approximately HK\$182.3 million. The payout ratio will be 60.8% for the year (2020: 50.0%).

## BUSINESS REVIEW

### Hong Kong Operations

In Hong Kong, in the second half of 2021, we saw a series of weeks with no local COVID-19 cases from October to mid-December, and a rising vaccination rates. As a result, our lifestyles had briefly resumed to normal with the easing of certain social distancing measures. Also, panic buying frenzy and hoarding of basic necessities subsided during the year. However, with travel restrictions and Hong Kong's borders to the PRC and overseas not being completely open, overall consumption levels had yet to return to the pre-COVID-19 levels.

Under the pandemic, we also observed consumers having a heightened attention to health, which was one of reasons that consumers in Hong Kong sought higher quality food items from trustworthy brands. In the circumstances, the Company has been able to expand the non-instant noodles category businesses.

## 末期股息及特別股息

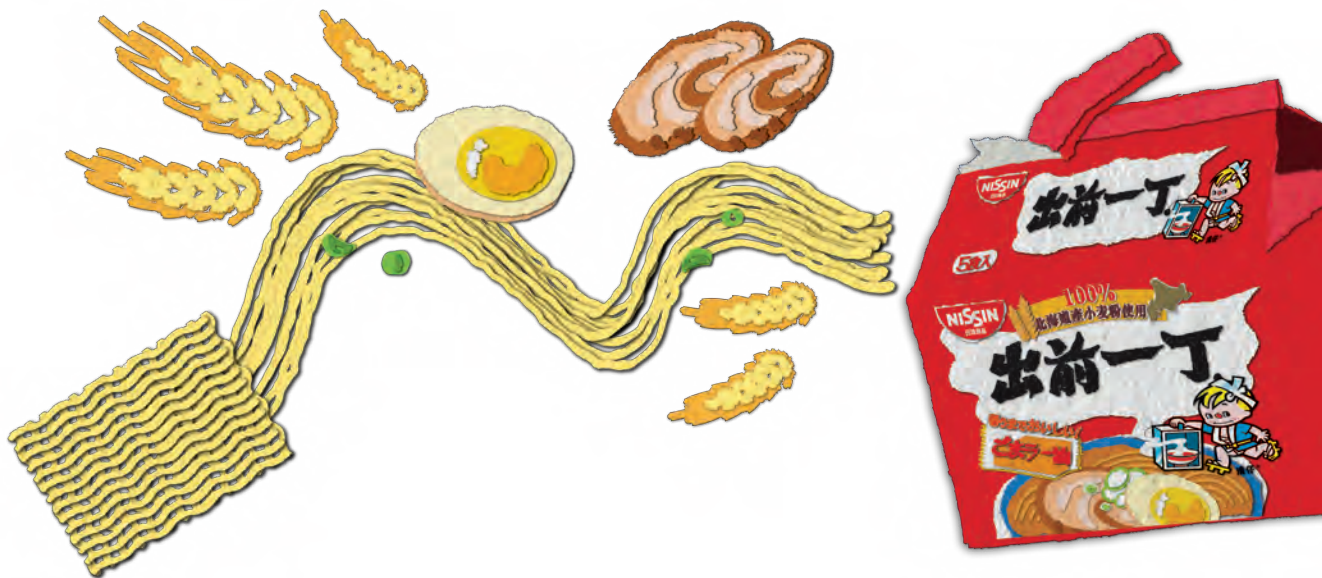
有鑑於股東持續不斷的支持，本公司股份自 2017 年 12 月首次公開發售，我們迎來香港上市的 5 周年，以及**合味道**成立 50 周年。考慮到本公司近年一直維持相對良好的經營勢頭及穩健的資產負債表，為與股東一同分享兩個周年紀念日的喜悅，董事會建議向於 2022 年 6 月 20 日名列本公司股東名冊之股東派付末期股息每股 14.56 港仙及特別股息每股 2.91 港仙，合共每股 17.47 港仙，較去年股息每股增加 3.42 港仙(2020 年：末期股息每股 14.05 港仙及無特別股息)。股息總額預計約為 182.3 百萬港元。本年度的派息率為 60.8% (2020 年：50.0%)。

## 業務回顧

### 香港業務

在香港，於 2021 年下半年，10 月至 12 月中旬連續數週 COVID-19 本地感染個案為零，疫苗接種率持續上升。因此，隨著放寬若干社交距離措施，我們的生活模式已大致回復正常。此外，恐慌性購物熱潮及囤積生活必需品的現象於年內有所消退。然而，旅遊限制及香港通往中國及海外的邊境並未完全開放，整體消費水平尚未恢復至 COVID-19 前水平。

疫情下，我們亦觀察到消費者日益關注健康，這也是香港消費者向值得信賴的品牌尋求優質食品的原因之一。在此情況下，本公司得以擴展非即食麵類別業務。



Revenue from the Hong Kong operations increased by 3.4% to HK\$1,466.2 million (2020: HK\$1,418.4 million) thanks to an increase in revenue in the non-instant noodle business from frozen food, vegetable and fruit juices, fresh-cut vegetables, confectionery and distribution business in the absence of the sudden surge in demand especially in the bag-type instant noodles under the pandemic in early 2020. Currently, revenue from the Hong Kong operations accounted for 37.9% (2020: 40.3%) of the Group's revenue.

In terms of segment results, the Hong Kong operations substantially decreased by 25.4% to HK\$123.5 million (2020: HK\$165.5 million), mainly attributable to the surge in raw materials prices and the expenses related to our brand investments.

### Instant Noodles Business

For the year under review, as the lifestyles in Hong Kong had returned to normal for a certain period of time, the performance for the cup-type instant noodles almost returned to the level of year 2020 with solid growth in its sales volume towards the end of 2021.

Celebrating the 50th anniversary of Cup Noodles in 2021, the Company introduced a revamp to the **Cup Noodles** brand with smoother noodles and improved soup quality, bringing excellent dining experiences for our beloved customers. Following the launch of the famous Hokkaido shrimp ramen with the "Fresh Shrimp Salt Flavour", the Company added a new dimension to the **Cup Noodles** brand by combining the popular pork bone soup flavour with the popular shrimp ramen soup base to create a new "Fresh Shrimp Pork Bone Soup Flavour". Also, the Company kept up efforts to offer high-quality noodles under the **Demae Ichio** brand with Hokkaido's wheat flour renowned for its fine texture and fresh wheat flavour, which was highly praised by consumers. Also, to further complement the instant noodles portfolio, the Company launched additional offerings under the **Doll** brand to allow our consumers to enjoy a series of novel and innovative products. For instance, we launched the Sichuan Style Spicy Chicken Flavour Soup Noodle under the **Doll** brand in November 2021.

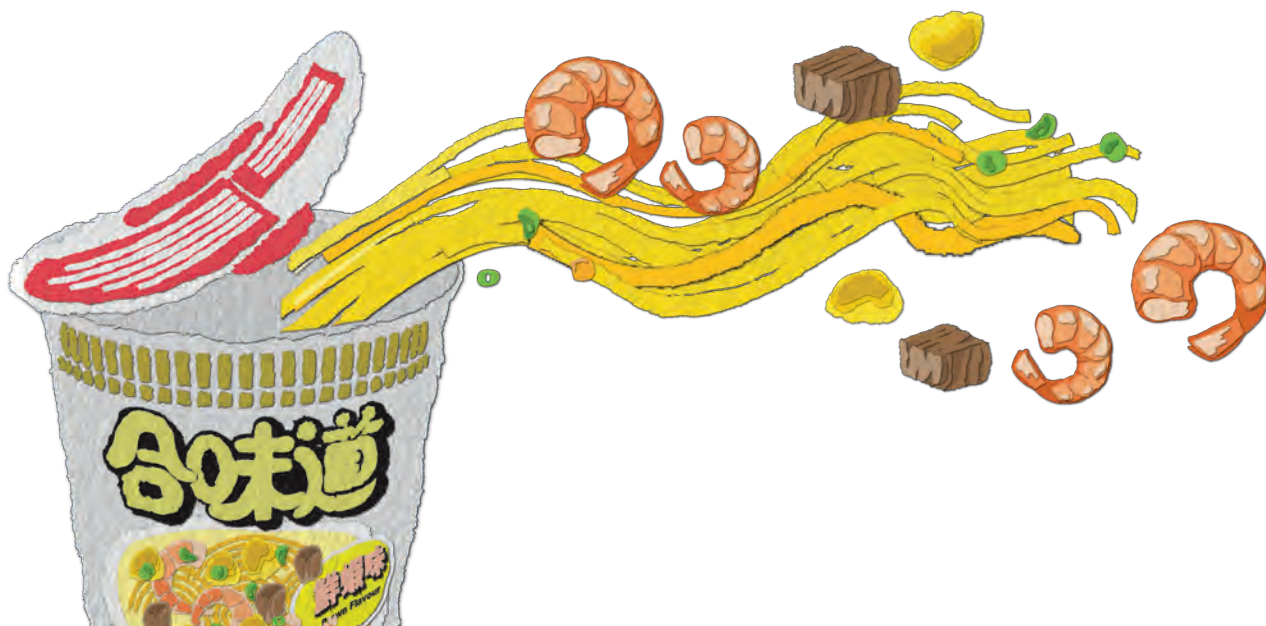
來自香港業務的收入增加 3.4% 至 1,466.2 百萬港元(2020 年：1,418.4 百萬港元)，受益於非即食麵業務(冷凍食品、蔬菜及果汁、鮮切蔬菜、洋菓子)及分銷業務在需求並無突然激增(尤其是在 2020 年初疫情爆發下對袋裝即食麵的需求)下的收入增長。目前，來自香港業務的收入佔本集團收入 37.9%(2020 年：40.3%)。

就分部業績而言，香港業務大幅減少 25.4% 至 123.5 百萬港元(2020 年：165.5 百萬港元)，主要歸因於原材料價格急升及與品牌投資有關的開支增加所致。

### 即食麵業務

於回顧年度內，香港的生活模式曾一度回復正常，隨著杯裝即食麵於 2021 年底銷量的強勁增長，其表現已近乎恢復至 2020 年的水平。

為慶祝合味道於 2021 年創立 50 週年，本公司對**合味道**品牌進行革新，麵條更掛湯、更入味，為我們摯愛的顧客帶來一流的用餐體驗。於推出著名的北海道蝦湯拉麵「鮮蝦鹽味」後，本公司透過將人氣豬骨味湯底與鮮蝦拉麵湯底結合，打造全新「鮮蝦豬骨湯味」，為**合味道**品牌注入新元素。此外，本公司繼續用心在**出前一丁**品牌提供以北海道小麥粉製作的優質麵條，北海道小麥粉以粉質細緻、富有清新麥香而享負盛名，獲得消費者的高度評價。此外，為進一步豐富即食麵產品組合，本公司推出**公仔**品牌的新產品，讓顧客享受一系列全新的創新產品。舉例而言，我們於 2021 年 11 月推出**公仔**品牌的川香辣雞味湯麵。



## Non Noodles Business

There was a steady increase in the sales volume of packed fresh-cut vegetables as the number of supermarkets selling them was increasing and they were becoming more popular among health-conscious consumers who favour fresh vegetables. Also, the sales in granola were also increasing, not only in Hong Kong and mainland China, but also in Singapore and Thailand. Kagome's vegetable juice business was steadily expanding with increasing sales volume. For the distribution business of MC Marketing & Sales (Hong Kong) Limited ("MCMS"), the decline in sales to airport, hotels and catering businesses due to the impact of COVID-19 was largely offset by the increase in sales of seasonings and other products to retailers.

## The PRC Operations

The PRC's economy posted robust growth in 2021, boosted by the entrenched recovery after the containment of COVID-19 as domestic demand continued to gain traction. Real consumption growth gradually improved to the pre-COVID-19 level with enhanced consumer confidence. As reported by the National Bureau of Statistics of the PRC, the retail sales delivered 12.5% growth year-on-year, demonstrating a solid recovery from the pandemic.

For the year under review, the Company repeatedly recorded a positive revenue growth year-on-year, beating a higher comparable base in 2020, running a proven business model, and demonstrating our commitment to the PRC operations. Revenue increased by 14.3% (in local currency: 6.6%) to HK\$2,400.2 million (2020: HK\$2,100.4 million), thanks to the growth in the sales volume from the cup-type instant noodles as customers continuously preferred new tastes and better quality products. The joint venture distribution business also inorganically contributed to the revenue on a full-year basis. Currently, revenue from the PRC operations accounted for 62.1% (2020: 59.7%) of the Group's revenue.

Segment results in the PRC operations significantly increased by 21.0% to HK\$299.1 million (2020: HK\$247.1 million), mainly attributable to the increase in the sales volume of cup-type instant noodles, but offset by the surge in raw material costs.

Sales volumes of the PRC's flagship **Cup Noodles** brand grew at a double-digit growth rate. Same as in the Hong Kong operations, the product revamp has also been rolled out in the PRC since May 2021 to celebrate the 50th anniversary of **Cup Noodles**, to upgrade the quality of noodles and soup. In relation to the **Cup Noodles** Big brand, as the spicy pork bone (tonkotsu) soup flavour launched in 2020 was well-received, we launched a spicy shrimp soup flavour in the PRC in September 2021. The Company continuously executed brand investment in its unique instant noodles in the PRC so as to enhance

## 非麵類業務

隨著銷售包裝鮮切蔬菜的超級市場數目不斷增加，包裝鮮切蔬菜銷量穩定增長，於注重健康且喜歡新鮮蔬菜的消費者群體之中越來越受歡迎。此外，穀物麥片銷售量亦不斷上升，不僅銷往香港及中國內地，更銷往新加坡及泰國。Kagome 蔬菜汁業務穩步擴張，銷量日益增加。至於香港捷菱有限公司（「香港捷菱」）的分銷業務，COVID-19 疫情打擊引致機場、酒店及餐飲銷售業務的下滑已大致被向零售商銷售調味品及其他產品之增長抵銷。

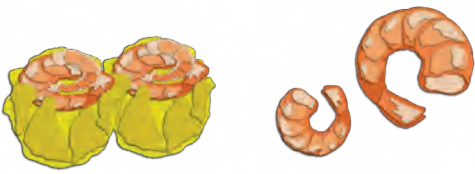
## 中國業務

2021 年中國經濟蓬勃增長，在 COVID-19 受控後國內需求持續增加，復甦力度持續增強。實質消費增長已逐步恢復至 COVID-19 前的水平，消費者信心有所增強。據中國國家統計局報告，期內零售銷售同比增長 12.5%，顯示零售表現已從疫情中穩步復甦。

於回顧年度內，本公司收入再次錄得按年增長，超越 2020 年較高的基數，經營業務模式久經考驗，展現我們對中國業務的投入。收入增加 14.3%（按當地匯率：6.6%）至 2,400.2 百萬港元（2020 年：2,100.4 百萬港元），受益於顧客繼續青睞新口味及優質產品，杯裝即食麵銷量增加。合營分銷業務亦於全年貢獻額外收入。目前，來自中國業務的收入佔本集團收入 62.1%（2020 年：59.7%）。

中國業務的分部業績大幅增加 21.0% 至 299.1 百萬港元（2020 年：247.1 百萬港元），主要歸因於杯裝即食麵銷量增加，但被原材料成本急升抵銷所致。

中國旗艦品牌**合味道**的銷量以雙位數速度增長。與香港業務相同，為慶祝**合味道**創立 50 週年，自 2021 年 5 月起，中國地區進行產品革新，升級更優質麵條及湯底。就**合味道**大杯麵而言，由於在 2020 年推出的辣豬骨濃湯味深受歡迎，我們於 2021 年 9 月在中國推出辣蝦湯味。本公司於中國不斷對其獨特的即食麵進行品牌投資，以提高品牌忠誠度。在這方面，我們重新設計碗裝日清 **U.F.O.** 炒麵，改進蓋子排熱水口的設計，方便又



the brand loyalty. Along this direction, the bowl-type Nissin **U.F.O.** Stir Noodles was redesigned with an improved lid for draining hot water for convenience and safety while its sauce was reinvented with a richer taste, which not only delivers a more satisfying consumption experience but also makes an even more value-added product.

In the PRC, sales promotions included a crossover with a famous Japanese animation. The Company introduced new packaged products featuring its animation characters. The Company also launched different crossover promotional campaigns with the same characters. To promote and increase the sales of the renewed products, the Company advertised renewed **Cup Noodles** on high-speed trains, taking over the walls and doors of the luggage cabinets with **Cup Noodles** and animation characters.

The distribution business in Shanghai launched in April 2020 engaging in the distribution of Japanese third parties brand confectionery and beverages strived to expand sales volume of **Kagome** vegetable and fruit juice and our brand of granola through its sales network. The results were in line with the Company's expectations.

### Zhuhai Nissin Packaging Company Limited

Regarding the new packaging materials manufacturing plant located in Zhuhai as announced in July 2019, the plant construction was completed in September 2021 and full-scale production commenced in December 2021 after the trial operation. It primarily produces soft packaging materials, including packaging films for bag-type instant noodles, cup-type instant noodles, liquids, and powders.

### SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

As announced on 23 December 2021, 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 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 5 January 2022.

安全，同時亦重新調較醬汁，口感更豐富，不但帶來更令人滿意的消費體驗，更使產品更具附加價值。

在中國，銷售推廣包括與著名日本動畫的跨界合作。本公司推出動畫角色的新包裝產品。本公司亦與相同角色推出不同的跨界推廣活動。為宣傳及增加新產品銷售，本公司於高速鐵路投放**合味道**的新產品廣告，在行李櫃牆面及門上空白處貼滿**合味道**及動畫角色。

上海的分銷業務於2020年4月開展，從事分銷日本第三方品牌洋菓子及飲料。透過其銷售網絡，致力擴大**Kagome**蔬菜及果汁以及自有品牌穀物麥片的銷量。有關業績符合本公司預期。

### 珠海日清包裝有限公司

有關2019年7月宣佈的珠海新包裝材料工廠，工廠已於2021年9月竣工，並在試業後於2021年12月開始全面生產。其主要生產軟包裝材料，包括袋裝即食麵、杯裝即食麵、液體及粉末的包裝薄膜。

### 報告期後事項

誠如2021年12月23日所公佈，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5日完成。





With effect from the completion date, the Company holds 81.0% interest in MCMS and MCMS remains as a non-wholly own subsidiary of the Company.

During the period from 6 January to 20 January 2022, the Company bought back a total of 4,099,000 shares of the Company at price ranging from HK\$6.17 to HK\$6.50 per share, with an approximate aggregated consideration of HK\$25.99 million on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). All shares were cancelled on 23 February 2022. As at the date of this annual report, the total number of issued shares is 1,043,691,480 shares.

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2021, total assets of the Group amounted to HK\$5,259.6 million (31 December 2020: HK\$5,183.9 million) and the total equity was HK\$4,116.3 million (31 December 2020: HK\$4,043.2 million). The Group's working capital was HK\$2,048.5 million (31 December 2020: HK\$2,231.3 million), represented by the difference between the total current assets of HK\$3,108.9 million (31 December 2020: HK\$3,296.6 million) and the total current liabilities of HK\$1,060.4 million (31 December 2020: HK\$1,065.3 million). The current ratio was 2.9 as at 31 December 2021 (31 December 2020: 3.1).

The financial position of the Group remained healthy with net cash of approximately HK\$1,894.2 million (31 December 2020: HK\$2,115.0 million) and HK\$180.8 million (31 December 2020: HK\$180.8 million) in available banking facilities as at 31 December 2021. The Group had no external borrowing and the gearing ratio was nil as at 31 December 2021 (31 December 2020: Nil).

自完成日期起，本公司持有香港捷菱 81.0% 權益，香港捷菱繼續為本公司非全資附屬公司。

於 2022 年 1 月 6 日至 1 月 20 日期間，本公司於香港聯合交易所有限公司（「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 股本公司股份，總代價約為 25.99 百萬港元。所有股份於 2022 年 2 月 23 日註銷。於本年報日期，已發行股份總數為 1,043,691,480 股。

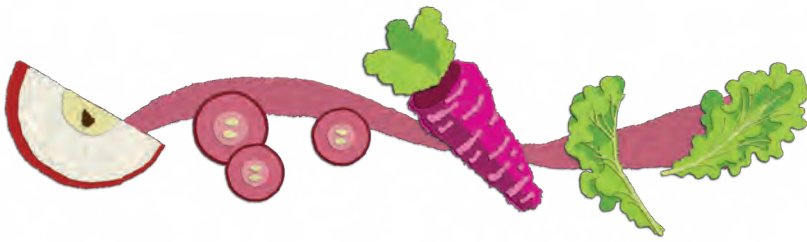
## 財務回顧

### 流動資金、財務資源及資本負債比率

於 2021 年 12 月 31 日，本集團總資產為 5,259.6 百萬港元（2020 年 12 月 31 日：5,183.9 百萬港元）及權益總額為 4,116.3 百萬港元（2020 年 12 月 31 日：4,043.2 百萬港元）。本集團之營運資金為 2,048.5 百萬港元（2020 年 12 月 31 日：2,231.3 百萬港元），即流動資產總額 3,108.9 百萬港元（2020 年 12 月 31 日：3,296.6 百萬港元）與流動負債總額 1,060.4 百萬港元（2020 年 12 月 31 日：1,065.3 百萬港元）之差額。2021 年 12 月 31 日之流動比率為 2.9（2020 年 12 月 31 日：3.1）。

於 2021 年 12 月 31 日，本集團之財務狀況維持穩健，現金淨額約為 1,894.2 百萬港元（2020 年 12 月 31 日：2,115.0 百萬港元）及可動用銀行融資額度 180.8 百萬港元（2020 年 12 月 31 日：180.8 百萬港元）。本集團於 2021 年 12 月 31 日並無任何外部借款及資本負債比率為零（2020 年 12 月 31 日：零）。





### Capital Expenditure

The Group's capital expenditure was HK\$315.9 million during the year under review (2020: HK\$259.7 million), which was mainly due to the investments on the production plants, machinery and equipment in Hong Kong and the PRC.

### Capital Commitment

The Group had capital commitment in respect of acquisition of property, plant and equipment contracted for but not provided of HK\$66.6 million as at 31 December 2021 (31 December 2020: HK\$20.7 million).

### Financial Risk Management

The Group had not entered into nor traded in derivative financial instruments either for hedging or speculative purposes. The Company and its several subsidiaries of the Company 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 Japanese Yen and Renminbi against HK Dollar.

### Contingent Liability

As at 31 December 2021, the Group had no material contingent liability (31 December 2020: Nil).

### Pledge of Assets

The Group did not have pledged assets as at 31 December 2021 (31 December 2020: Nil).

### 資本開支

於回顧年度，本集團資本開支為 315.9 百萬港元 (2020 年：259.7 百萬港元)，主要由於香港及中國之生產廠房以及機器及設備的投資所致。

### 資本承擔

於 2021 年 12 月 31 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 66.6 百萬港元 (2020 年 12 月 31 日：20.7 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。本公司及本公司若干附屬公司買賣外幣，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。

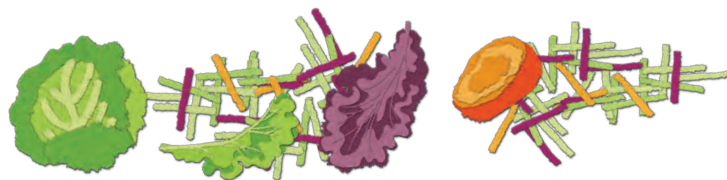
### 或然負債

於 2021 年 12 月 31 日，本集團概無重大或然負債 (2020 年 12 月 31 日：無)。

### 資產抵押

本集團於 2021 年 12 月 31 日並無資產抵押 (2020 年 12 月 31 日：無)。





## Use of Proceeds from Global Offering

The shares of the Company have been listed on the Main Board of 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 31 December 2021, the Group held the unutilised net proceeds as deposit with licensed institutions in Hong Kong.

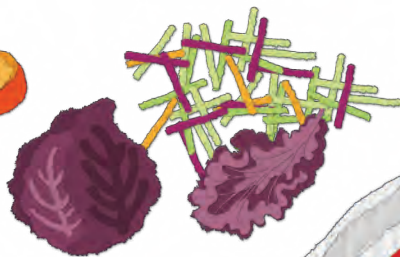
According to the proposed applications of the proceeds set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the utilisation of the net proceeds from the Listing to 31 December 2021 was shown on the below table:

## 全球發售所得款項用途

本公司股份自 2017 年 12 月 11 日起於聯交所主板上市（「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 2021 年 12 月 31 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 2021 年 12 月 31 日上市所得款項淨額的應用方式如下：

Usage disclosed in the Prospectus 於招股章程披露的用途	Planned use of the net proceeds	Unutilised proceeds as at 1 January 2021	Proceeds utilised during the financial year ended 31 December 2021		Utilised net proceeds up to 31 December 2021	Unutilised net proceeds up to 31 December 2021	
			Unutilised proceeds as at 1 January 2021	Utilised net proceeds up to 31 December 2021			
		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	
Further expanding and upgrading production plants and facilities	擴建及升級生產廠房及設施	45.0%	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	10.0%	91.1	0.0	0.0	91.1	0.0
Enhancing research and development capabilities	提升研發能力	5.0%	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	30.0%	273.2	174.6	49.3	148.0	125.3*
Working capital	為營運資金撥款	10.0%	91.1	0.0	0.0	91.1	0.0
<b>Net Proceeds</b>	<b>所得款項淨額</b>		<b>910.8</b>	<b>174.6</b>	<b>49.3</b>	<b>785.5</b>	<b>125.3</b>



\*Note: The company expects to utilize remaining balance in the coming years, subject to the identification of suitable mergers and acquisitions opportunities.

\*備註：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。

## FUTURE PROSPECTS

Looking forward, unless and until the pandemic is contained and daily life resumes normal, the raw material price fluctuation will continue to impact the manufacturing businesses for the time being.

In the PRC, the Company has taken various measures to improve production efficiency and reduce a wide range of costs in order to alleviate these price pressures. However, these measures are insufficient to absorb the constantly rising cost of raw materials. In this challenging economic environment, the PRC operations implemented a mid-single-digit percentage increase on average for the ex-factory prices of cup-type and bag-type instant noodles in the PRC, with effective from 1 March 2022. This is the first price adjustment in the PRC over the past 11 years. The Company will continue to focus on expanding our sales geographical territories and investing in our brands. Consumption is expected to continue to grow in China, with per capita spending increasing. We are confident in our track record of growing sales of value-added products and will continue to expand our business area, particularly in Northern China and Western China, where we will be able to increase our in-store sales. In December 2021, we started production in our packaging materials factory in Zhuhai. As its production for soft packaging material has been ramping up in line with its original plan, we foresee a positive impact on our packaging material cost from in-house procurement from the beginning of the first operating year, offsetting depreciation cost from the new plant and equipment.

In Hong Kong, market prices for palm oil and wheat flour have substantially soared, leading to a huge increase in procurement costs. The Company also have implemented a number of cost-saving measures. However, they cannot completely offset the higher raw material costs. Therefore, effective from 1 April 2022, the Hong Kong operations will also increase the ex-factory prices of certain bag-type and container-type instant noodles by a mid-to-high-single-digit percentage. The Company would also strive to enhance product quality alongside the price adjustment. The launch of new round of Consumption Voucher Scheme starting from April 2022 is expected to help stimulate local consumption in the near-term, especially on small-value items such as groceries. In addition, to ensure sustainable growth, the Hong Kong operations will focus on increasing sales from our non-instant noodle business. In particular, it will further strengthen the frozen food, distribution business, confectionery business, vegetable business and beverage business to enhance the synergy with the non-instant noodle business in the PRC and also to increase the profit margin. Furthermore, we were awarded a maximum funding support of

## 未來展望

展望未來，除非疫情得到控制且日常生活回復正常，否則原材料價格波動將繼續影響製造業務。

在中國，本公司已採取多項措施以提升生產效率及減少各類成本，以緩解價格壓力。然而，該等措施不足以吸收不斷上漲的原材料成本。在這種具挑戰性的經濟環境下，自 2022 年 3 月 1 日起，中國杯裝及袋裝即食麵的平均出廠價格實施中個位數百分比漲價。這是中國過往 11 年以來的首次價格調整。本公司將繼續致力於開拓更多銷售地區及品牌投資。預期中國的消費將繼續增長，人均消費增加。我們對日清的增值產品銷售增長往績充滿信心，並將繼續擴大我們的業務領域，尤其是華北地區及華西地區，我們將能夠於該等地區增加店內銷售。於 2021 年 12 月，我們開始於珠海營運包裝材料工廠。由於其軟包裝材料生產一直按原計劃增加，我們預計，自首個營運年度開始，內部採購將對我們的包裝材料成本產生正面影響，從而抵銷新工廠及設備的折舊成本。

在香港，由於棕櫚油及小麥粉的市場價格飆升，導致採購成本大幅增加。本公司亦已實施多項節省成本措施。然而，該等措施未能完全抵銷上漲的原材料成本。因此，香港業務亦將若干袋裝及杯裝即食麵的出廠價格調升中高單位數百分比，於 2022 年 4 月 1 日起生效。在價格調整的同時，本公司亦會致力提升產品質素。新一輪消費券計劃於 2022 年 4 月開始推出，預期有助於短期內刺激本地消費，尤其是食品雜貨類等小額物品。此外，為確保可持續增長，香港業務將專注於增加非即食麵業務的銷售。具體而言，其將進一步加強冷凍食品、分銷業務、洋菓子業務、蔬菜業務及飲料業務，以提高與中國非即食麵業務的協同效應及擴大利潤率。此外，於 2021 年 11 月，我們獲得香港政府創新科技署推出的再工業化資助計劃最高港幣 15.0 百萬的資金支持，用以安裝新智能化生產線。本公司將實施工廠數字化轉型，包括機器人、感應器及自動化，以進一步加強我



HK\$15.0 million from the Re-Industrialisation Funding Scheme launched by the Innovation and Technology Commission of the Hong Kong government in November 2021, to be used for the installation of a new smart production line in Hong Kong. The Company will implement factory digital transformation, including employing robotics, sensors and smart systems for the production of instant noodle products, enabling real-time monitoring of the production process and re-strengthening our cost competitiveness. Scheduled for completion by July 2023, the new line will improve production and space efficiency, as well as production flexibility, which is in line with Nissin Foods' business development strategy.

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

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 acquisition of such equity did not constitute notifiable transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

## EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2021, the total number of staff of the Group was approximately 3,590 (31 December 2020: 3,500) with staff costs (excluding directors' remuneration) amounting to HK\$696.0 million for the year. Remuneration package is determined with reference to the individual performance, qualification and experience of employees concerned and prevailing industry practice. The Group provides mandatory provident fund entitlement to its employees in Hong Kong.

們的成本競爭力，實現對生產過程的實時監控。新生產線計劃於 2023 年 7 月完工，其將按照日清食品的業務發展策略，旨在提高生產及空間效率，以及生產靈活性。

## 重大投資、收購及出售事項

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。根據聯交所證券上市規則（「上市規則」），收購該等股權不構成本公司的須予公佈交易。

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

## 僱傭及薪酬政策

於 2021 年 12 月 31 日，本集團員工總數約為 3,590 名（2020 年 12 月 31 日：3,500 名），年內員工成本（不包括董事薪酬）為 696.0 百萬港元。薪酬待遇乃經參考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。本集團為香港僱員作出強制性公積金供款。

# CORPORATE INFORMATION 公司資料

As at 22 March 2022  
於2022年3月22日

## BOARD OF DIRECTORS

### Executive Directors

Mr. Kiyotaka Ando  
Mr. Toshimichi Fujinawa  
Mr. Shinji Tatsutani  
Mr. Kazuo Kawasaki  
Mr. Munehiko Ono (*resigned on 1 July 2021*)  
Mr. Yasuhiro Yamada (*appointed on 1 July 2021*)

### Independent Non-executive Directors

Dr. Sumio Matsumoto  
Mr. Junichi Honda (*resigned on 1 July 2021*)  
Mr. Masaru Takahashi (*appointed on 1 July 2021*)  
Professor Lynne Yukie Nakano  
Mr. Toshiaki Sakai

## AUDIT COMMITTEE

Mr. Junichi Honda (*resigned on 1 July 2021*)  
Mr. Masaru Takahashi (*Chairman*) (*appointed on 1 July 2021*)  
Dr. Sumio Matsumoto  
Professor Lynne Yukie Nakano

## REMUNERATION COMMITTEE

Mr. Junichi Honda (*resigned on 1 July 2021*)  
Mr. Masaru Takahashi (*Chairman*) (*appointed on 1 July 2021*)  
Mr. Kiyotaka Ando  
Dr. Sumio Matsumoto

## NOMINATION COMMITTEE

Mr. Kiyotaka Ando (*Chairman*)  
Dr. Sumio Matsumoto  
Mr. Junichi Honda (*resigned on 1 July 2021*)  
Mr. Masaru Takahashi (*appointed on 1 July 2021*)

## 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  
小野宗彥先生 (*於2021年7月1日辭任*)  
山田恭裕先生 (*於2021年7月1日獲委任*)

### 獨立非執行董事

松本純夫博士  
本多潤一先生 (*於2021年7月1日辭任*)  
高橋勝先生 (*於2021年7月1日獲委任*)  
中野幸江教授  
坂井利彰先生

## 審核委員會

本多潤一先生 (*於2021年7月1日辭任*)  
高橋勝先生 (*主席*) (*於2021年7月1日獲委任*)  
松本純夫博士  
中野幸江教授

## 薪酬委員會

本多潤一先生 (*於2021年7月1日辭任*)  
高橋勝先生 (*主席*) (*於2021年7月1日獲委任*)  
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  
本多潤一先生 (*於2021年7月1日辭任*)  
高橋勝先生 (*於2021年7月1日獲委任*)

## 公司秘書

羅泰安先生

## 核數師

德勤 • 關黃陳方會計師行  
*執業會計師*  
*註冊公眾利益實體核數師*

## 法律顧問

陳馮吳律師事務所與世澤律師事務所聯營  
世澤律師事務所

## SENIOR MANAGEMENT

Mr. Akifumi Aiba (resigned on 11 March 2021)  
Mr. Gu Chunlei (appointed on 1 June 2021)  
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. Ying Lifeng (resigned on 11 March 2021)  
Mr. Zhao Xiongda

(The order is alphabetized 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](http://www.nissingroup.com.hk)  
Investor Relations Email: [ir@nissinfoods.com.hk](mailto:ir@nissinfoods.com.hk)  
Media Relations Email: [pr@nissinfoods.com.hk](mailto:pr@nissinfoods.com.hk)

## STOCK CODE

1475

## 高級管理層

饒庭彰文先生(於 2021 年 3 月 11 日辭任)  
古春雷先生(於 2021 年 6 月 1 日獲委任)  
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)  
應里風先生(於 2021 年 3 月 11 日辭任)  
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](http://www.nissingroup.com.hk)  
投資者關係電郵：[ir@nissinfoods.com.hk](mailto:ir@nissinfoods.com.hk)  
媒體關係電郵：[pr@nissinfoods.com.hk](mailto:pr@nissinfoods.com.hk)

## 股份代號

1475

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



**Mr. Kazuo Kawasaki**  
川坂和生先生  
Executive Director  
執行董事

**Mr. Shinji Tatsutani**  
辰谷真次先生  
Executive Director and  
Chief Financial Officer  
執行董事 兼 首席財務官

**Mr. Toshimichi Fujinawa**  
藤繩利通先生  
Executive Director  
執行董事

**Mr. Kiyotaka Ando**  
安藤清隆先生  
Executive Director,  
Chairman of the Board and  
Chief Executive Officer  
執行董事、董事長 兼  
首席執行官

立足過去 成就未來  
Building on the past to create the future



In a small shed built in the backyard of his home, Mr. Momofuku Ando, the founder of Nissin Foods, spent an entire year developing a ramen that can be quickly made at home by just adding hot water. Chicken Ramen, the product of many trial and error experiments was finally invented and launched to the market in 1958. Mr. Ando set forth five key principles in developing Chicken Ramen, namely: 1) delicious, 2) easy to store, 3) easy to cook, 4) reasonably priced, and 5) safe and hygienic. These very qualities have enabled instant noodles to continue winning the hearts of people around the world, and still hold true for Nissin Foods in developing instant noodles for today.

在自家後院建造的小屋裡，日清食品創辦人安藤百福先生花了整整一年時間，研發出一種只需加入熱水就能在家快速製作的拉麵。經過多次反複試驗之後，雞湯拉麵最終於 1958 年發明並推出市場。安藤先生在開發雞湯拉麵時提出了五個大原則，即：1) 美味、2) 易於儲存、3) 易於烹飪、4) 價錢合理、及 5) 安全衛生。正因為擁有這些質素，即食麵至今仍在世界各地廣受歡迎；時至今日，日清食品仍秉承同樣原則為大家用心製作即食麵。



**Mr. Yasuhiro Yamada**  
山田恭裕先生  
Executive Director  
執行董事

**Dr. Sumio Matsumoto**  
松本純夫博士  
Independent Non-executive  
Director  
獨立非執行董事

**Mr. Masaru Takahashi**  
高橋勝先生  
Independent  
Non-executive Director  
獨立非執行董事

**Professor Lynne  
Yukie Nakano**  
中野幸江教授  
Independent  
Non-executive Director  
獨立非執行董事

**Mr. Toshiaki Sakai**  
坂井利彰先生  
Independent  
Non-executive Director  
獨立非執行董事

## BOARD OF DIRECTORS

**Mr. Kiyotaka Ando**, aged 42, is Executive Director, Chairman of the Board and Chief Executive Officer. He is responsible for strategic planning and managing the overall business and operations of the Group. Mr. Ando joined the Group in March 2009 and has been a director of a number of subsidiaries of the Company. Mr. Ando obtained a Bachelor of Arts degree in Economics from Keio University in Japan in March 2004. Prior to joining the Group, Mr. Ando worked in Mitsubishi Corporation from April 2004 to December 2007. In January 2008, Mr. Ando joined Nissin Foods Holdings Co., Ltd. (“Nissin Japan”) and its subsidiaries (“Nissin Japan Group”) as the deputy general manager of marketing division and is currently a managing officer and chief representative, East Asia of Nissin Japan, and a director of seven subsidiaries of Nissin Japan (both are non-executive in nature).

In May 2021, Mr. Ando was appointed as a guest member of the standing committee of Tier I Association and vice president of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology. In September 2021, Mr. Ando was appointed as the chairman of the advisory committee, Nissin Foods (Hong Kong) Charity Fund. Currently, he is a non-official member of the Committee on Reduction of Salt and Sugar in Food under the Food and Health Bureau, the HKSAR Government; a director of School Management Committee, Hong Kong Japanese School and Japanese International School, Hong Kong; and a member of the advisory board of the Research Centre for Comparative Japanese Studies, The Chinese University of Hong Kong.

**Mr. Toshimichi Fujinawa**, aged 62, is Executive Director. He is a director of certain subsidiaries of the Company and is responsible for overseeing and managing overall research and development functions of the Group. Before joining the Group, Mr. Fujinawa joined Nissin Japan in 1982 with his last position being the executive officer and deputy head of NISSIN Global Innovation Center of Nissin Japan. Between April 2008 and March 2014, Mr. Fujinawa served as deputy managing director of research and development division of the Company. Mr. Fujinawa has extensive experience in the fields of research and development related to food products. He obtained a Bachelor of Agriculture degree from Obihiro University of Agriculture and Veterinary Medicine in Japan in March 1982. In May 2021, Mr. Fujinawa was appointed as a member of the standing committee of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology.

## 董事會

**安藤清隆先生**，42歲，任執行董事、董事長兼首席執行官。彼負責本集團戰略規劃以及整體業務及營運的管理。自2009年3月加入本集團以來，安藤先生擔任本公司多家附屬公司之董事。安藤先生於2004年3月在日本慶應義塾大學獲得經濟學專業文學學士學位。加入本集團之前，安藤先生於2004年4月至2007年12月在三菱商事工作。於2008年1月，安藤先生加入Nissin Foods Holdings Co., Ltd. (「日清日本」)及其附屬公司(「日清日本集團」)擔任營銷部副總經理，目前擔任日清日本之常務役員兼東亞地區總代表，以及日清日本七家附屬公司之董事(均屬非執行性質)。

於2021年5月，安藤先生獲委任為中國食品科學技術學會的一級協會之特邀常務理事及麵製品分會的二級協會之副理事長。於2021年9月，安藤先生被任命為日清食品(香港)慈善基金顧問委員會主席。現時，彼為香港特區政府食物及衛生局轄下降低食物中鹽和糖委員會非官方委員；Hong Kong Japanese School 和Japanese International School, Hong Kong經營理事會理事；以及香港中文大學比較日本學研究中心諮詢委員會成員。

**藤繩利通先生**，62歲，任執行董事。彼擔任本公司若干附屬公司的董事及負責監督及管理本集團整體研發職能。加入本集團之前，藤繩先生於1982年加入日清日本，其最後職務為日清日本之執行役員及日清全球創新中心副所長。於2008年4月至2014年3月期間，藤繩先生擔任本公司研發部董事副總經理。藤繩先生於食品產品研發方面擁有豐富經驗。彼於1982年3月在日本帶廣畜產大學獲得農業學士學位。於2021年5月，藤繩先生獲委任為中國食品科學技術學會麵製品分會的二級協會之常務理事。

**Mr. Shinji Tatsutani**, aged 57, is Executive Director, and Chief Financial Officer of the Group. He is responsible for overseeing and managing overall finance functions of the Group. Mr. Tatsutani obtained a Bachelor of Economics degree from Osaka Prefecture University in Japan in March 1987. Mr. Tatsutani has over 30 years of experience in finance and accounting. Mr. Tatsutani joined Nissin Japan in April 1987 and worked in accounting division until November 1996. From November 1996 to March 2002, Mr. Tatsutani was assigned to Guangdong Shunde Nissin Food Co., Ltd.. From March 2002 to March 2008, Mr. Tatsutani was re-assigned to Nissin Japan with his last position being manager in finance division. In March 2008, after re-joining the Group, Mr. Tatsutani has been a director of certain subsidiaries of the Company and is also a director of Nissin Shanghai Food Safety Institute.

**Mr. Kazuo Kawasaki**, aged 57, is Executive Director. He is a director of certain subsidiaries of the Company and is responsible for overseeing and managing operations of sales of “NISSIN (日清)” brand products in the PRC. Before joining the Group, Mr. Kawasaki joined Nissin Japan in 1988 with his last position being the assistant general manager in the marketing department of Nissin Japan. Between 2007 and 2015, Mr. Kawasaki has been a director of certain subsidiaries of the Group for overseeing the sales and marketing functions in the PRC. Mr. Kawasaki has extensive experience in the fields of sales, marketing and management. He obtained a Bachelor of Business Administration degree from Ritsumeikan University in Japan in March 1988.

**Mr. Yasuhiro Yamada**, aged 64, is Executive Director, and Chief Production Officer of the Group. He is responsible for overseeing and managing overall production functions of the Group. He is a director of certain subsidiaries of the Company. Mr. Yamada obtained a Bachelor of Agriculture degree from Kobe University in Japan in March 1981. Before joining the Group, Mr. Yamada was the Chief Production Officer of Nissin Japan, and oversaw its chilled and frozen foods, confectionery and beverages businesses. Mr. Yamada joined Nissin Japan in 1981 and has served in various positions in Nissin Japan.

**Dr. Sumio Matsumoto**, aged 74, is Independent Non-executive Director appointed by the Company on 21 November 2017. Dr. Matsumoto obtained a Bachelor degree of Medicine from the School of Medicine of Keio University in Japan in March 1973 and further obtained a Doctor of Medicine degree from the same University in October 1981. From 1973 to 1984, Dr. Matsumoto worked in Keio University with his last position being teaching assistant of the School of Medicine. From 1980 to 1982, Dr. Matsumoto was employed by National Hospital Organization Kanagawa Hospital as surgeon. From 1982 to 2005, Dr. Matsumoto worked in Fujita Health University with his last position being the President of the Banbuntane Hotokukai Hospital of Fujita Health University. After his departure from Fujita Health University, Dr. Matsumoto worked in Tokyo Medical Center of the National Hospital Organization between 2005 and 2014, with his last position being the President.

**辰谷真次先生**，57歲，任執行董事兼本集團首席財務官。彼負責監督及管理本集團整體財務事務。辰谷先生於1987年3月在日本大阪府立大學獲得經濟學學士學位。辰谷先生在財務及會計方面擁有超過30年經驗。辰谷先生於1987年4月加入日清日本並任職於會計部至1996年11月。1996年11月至2002年3月，辰谷先生調派廣東順德日清食品有限公司。2002年3月至2008年3月，辰谷先生調回日清日本，其最後職務為財務部經理。於2008年3月，辰谷先生重返本集團後擔任本公司若干附屬公司的董事，亦擔任日清上海食品安全研究所的董事。

**川坂和生先生**，57歲，任執行董事。彼擔任本公司若干附屬公司的董事及負責監督及管理「日清」品牌產品在中國的銷售營運。加入本集團之前，川坂先生於1988年加入日清日本，其最後職務為日清日本營銷部之助理總經理。於2007年至2015年期間，川坂先生擔任本集團若干附屬公司之董事，監督中國的銷售及營銷職能。川坂先生於銷售、營銷及管理方面擁有豐富經驗。彼於1988年3月在日本立命館大學獲得工商管理學士學位。

**山田恭裕先生**，64歲，任執行董事兼本集團首席生產官。彼負責監督及管理本集團整體生產事務。彼擔任本公司若干附屬公司的董事。山田先生於1981年3月在日本神戶大學獲得農業學士學位。加入本集團之前，山田先生在日清日本擔任首席生產官，並監督其冰鮮及冷凍食品、洋菓子及飲料業務。山田先生於1981年加入日清日本，並曾於日清日本擔任多項職務。

**松本純夫博士**，74歲，於2017年11月21日獲本公司委任為獨立非執行董事。松本博士於1973年3月獲得日本慶應義塾大學醫學部醫學學士學位，後於1981年10月取得該校醫學博士學位。1973年至1984年，松本博士任職於慶應義塾大學，其最後職務為醫學部助教。1980年至1982年，松本博士受聘於國立療養所神奈川病院，擔任外科醫生。1982年2005年，松本博士任職於藤田保健衛生大學，其最後職務為藤田保健衛生大學坂文種報德會病院的病院長。離開藤田保健衛生大學後，松本博士於2005年至2014年任職於國立病院機構東京醫療中心，其最後職務為院長。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

Dr. Matsumoto is currently a member of the Promotion of New Strategy Expert Committee, a member of the Next-generation Information and Communication Technology Council and an advisor of Ministry of Health, Labor and Welfare.

**Mr. Masaru Takahashi**, aged 69, is Independent Non-executive Director appointed by the Company on 1 July 2021. Mr. Takahashi is currently a special advisor of CENXUS GROUP, a tax accounting corporation in Japan since January 2018 and a non-executive director of Fukui Computer Holdings Inc., a company listed on the Tokyo Stock Exchange (stock code: 9790) since June 2018. Mr. Takahashi also served as a lecturer of the Graduate School of Professional Accountancy of Meiji University since April 2020.

From October 1980 to December 2017, Mr. Takahashi worked in Deloitte Touche Tohmatsu in Japan with his last position being a partner and served as a specially-appointed professor in international accounting in the Graduate School of Asia University in Japan from April 2014 to March 2020. Mr. Takahashi obtained a Bachelor of Law degree from Gakushu-in University in Japan in March 1976. He qualified as a Certified Public Accountant in Japan in 1984.

**Professor Lynne Yukie Nakano**, aged 57, is Independent Non-executive Director appointed by the Company on 21 November 2017. Professor Nakano obtained a Bachelor of Arts degree from Carleton College in 1987, a Master of Philosophy degree from Yale University in the United States in 1990 and a Doctor of Philosophy degree in 1998 from the same University. Since August 1995, Professor Nakano has been working in The Chinese University of Hong Kong and is currently the chairman and a professor at the department of Japanese studies.

**Mr. Toshiaki Sakai**, aged 47, is Independent Non-executive Director appointed by the Company on 1 April 2020. He is currently an associate professor of Physical Education of Keio University Institute in Japan, a director of Japan Tennis Association and a deputy director of Keio University Athletic Association in Japan. Mr. Sakai has extensive experience in the sport coaching and management, specializing in tennis. Mr. Sakai is a director of Kabushikikaisha Egg Ball (株式会社エッグボール), a limited liability company incorporated in Japan, which is principally engaged in tennis coaching business. Mr. Sakai obtained a Bachelor's degree in political science from the Faculty of Law of Keio University in Japan in March 1997, a Master's degree in sports science from Waseda University in Japan in March 2007 and a Doctoral's degree from Keio University Graduate School of Media and Governance from Keio University in Japan in February 2014.

松本博士現為新戰略推進專門調查會委員、次世代ICT基盤協議會委員及厚生勞動省顧問。

**高橋勝先生**，69歲，於2021年7月1日獲本公司委任為獨立非執行董事。高橋先生自2018年1月以來擔任日本會計稅務公司CENXUS GROUP的特別顧問及自2018年6月起擔任於東京證券交易所上市的公司Fukui Computer Holdings Inc. (股份代號：9790)之非執行董事。高橋先生亦自2020年4月以來擔任明治大學專業會計系研究生院之講師。

於1980年10月至2017年12月，高橋先生任職於日本的Deloitte Touche Tohmatsu，其最後職務為合夥人，以及於2014年4月至2020年3月在日本亞細亞大學研究生院擔任國際會計系的特聘教授。高橋先生於1976年3月在日本學習院大學獲得法律學士學位。彼於1984年成為日本公認會計師。

**中野幸江教授**，57歲，於2017年11月21日獲本公司委任為獨立非執行董事。中野教授於1987年在美國卡爾頓學院獲得文學學士學位；於1990年在美國耶魯大學獲得哲學碩士學位；及於1998年獲得該校哲學博士學位。自1995年8月起，中野教授任職於香港中文大學，目前為香港中文大學日本研究學系之主席及教授。

**坂井利彰先生**，47歲，於2020年4月1日獲本公司委任為獨立非執行董事。坂井先生現任日本慶應義塾大學體育研究所准教授、日本網球協會理事及日本慶應義塾大學體育會副理事。坂井先生於體育教練及管理(專責網球)方面擁有豐富經驗。坂井先生為Kabushikikaisha Egg Ball (株式会社エッグボール)董事，該公司為一間於日本註冊成立的有限公司，主要從事網球教練業務。坂井先生於1997年3月獲日本慶應義塾大學法學部頒授政治學學士學位、於2007年3月獲日本早稻田大學頒授運動科學碩士學位及於2014年2月獲日本慶應義塾大學頒授慶應義塾大學政策及媒體研究科博士學位。



## SENIOR MANAGEMENT

**Mr. Gu Chunlei**, aged 45, joined the group in February 2014 and is currently the acting general manager of Nissin Foods (China) Holdings Company Limited, responsible for overseeing and managing overall sales of the group in southern China. Mr. Gu graduated from Jiangxi Open University in 1998, majoring in Finance. Prior to joining the Group, Mr. Gu worked in Dingyi Food Co., Ltd. and Jinmailang Foods Co., Ltd.. He has extensive experience in food sales and marketing.

**Mr. Katsunori Hiroi**, aged 48, is the chairman and managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited, responsible for overseeing and managing overall business and operational matters. Mr. Hiroi obtained a Bachelor of Arts in International Relations from Ritsumeikan University in Japan in March 1996. Mr. Hiroi joined Nissin Japan in April 1996 and worked in various roles in marketing and sales function until March 2013. He joined the Group in March 2013 and was assigned as a director of the Company until May 2015. From May 2015 to September 2019, he was the deputy managing director of Nissin Foods (Thailand) Co., Ltd.. He rejoined the Group in September 2019.

**Mr. Takeshi Kikunaga**, aged 49, joined the Group in March 2014 and is currently deputy managing director of Nissin Foods (H.K.) Company Limited and managing director of Kagome Nissin Foods (H.K.) Co., Limited, responsible for overseeing the sales functions in Hong Kong. Mr. Kikunaga is also a director of certain subsidiaries of the company. He joined Nissin Japan in April 1997 and performed various sales and marketing positions in Nissin Japan until March 2014. Mr. Kikunaga obtained a Bachelor of Engineering degree from Aoyama Gakuin University in Japan in March 1997.

**Mr. Yutaka Komori**, aged 58, joined the Group in October 2019 and is the chairman of Shanghai Eastpeak Trading Co. Ltd. and a director of certain subsidiaries of the Group. Mr. Komori was appointed as senior executive officer for sales in northern China of the Group from March 2020 to March 2021, responsible for overseeing and managing overall sales in northern China region. Before this, Mr. Komori was the deputy head of northern China Business. Mr. Komori obtained a Bachelor of Law degree from Waseda University in Japan in March 1986. Prior to joining the Group, Mr. Komori worked in Mitsubishi Corporation from April 1986 to September 2019, with his last position being the general manager of overseas marketing group of Mitsubishi Shokuhin, a subsidiary of Mitsubishi Corporation.

## 高級管理層

**古春雷先生**，45歲，自2014年2月加入本集團，現為日清食品(中國)投資有限公司總經理代行，負責監督及管理本集團於華南的銷售事務。古先生在1998年畢業於江西開放大學金融專科。加入本集團之前，古先生就職於頂益食品有限公司及今麥郎食品有限公司。彼於食品銷售及營銷方面擁有豐富經驗。

**廣井克則先生**，48歲，現任為珠海市金海岸永南食品有限公司董事長兼總經理，以及在永南食品擔任董事，負責監督及管理整體業務及營運事務。廣井先生於1996年3月在日本立命館大學獲得國際關係文學士學位。廣井先生於1996年4月加入日本日清，在營銷及銷售事務方面擔任多項職務，直至2013年3月。彼於2013年3月加入本集團並擔任本公司董事，直至2015年5月。2015年5月至2019年9月，彼在Nissin Foods (Thailand) Co., Ltd.任職為副總經理。彼於2019年9月重返本集團。

**菊永健先生**，49歲，自2014年3月以來任職於本集團，現為日清食品(香港)有限公司副董事總經理及可果美日清食品(香港)有限公司董事總經理，負責監督香港的銷售事務。菊永先生同時兼任本公司若干附屬公司之董事。彼於1997年4月加入日清日本。在銷售及營銷事務方面擔任多項職務，直至2014年3月。菊永先生於1997年3月獲得日本青山學院大學工程學學士學位。

**小森裕先生**，58歲，自2019年10月加入本集團，現為上海東峰貿易有限公司董事長及本集團若干附屬公司之董事。2020年3月至2021年3月，小森先生為本集團北區總經理，負責監督及管理於華北區域的整體銷售事務。在此之前，小森先生為華北業務副總經理。小森先生於1986年3月在日本早稻田大學獲得法學學士學位。加入本集團之前，1986年4月至2019年9月，小森先生就職於三菱商事株式會社，其最後職務為三菱食品(三菱商事株式會社之附屬公司)海外營銷部總經理。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

**Mr. Gen Matsunobu**, aged 51, joined the Group in March 2010 and is currently general manager of marketing for mainland China, responsible for overseeing and managing product planning and marketing of the Group. Mr. Matsunobu graduated from the Department of Biochemical Science and Technology, Faculty of Agriculture, Kagoshima University in Japan in March 1994 and further obtained a Master of Agriculture degree from the same University in March 1996. From April 1996 to March 2010, Mr. Matsunobu worked in Nissin Japan, with his last position being a supervisor in the marketing division.

**Mr. Takeshi Shigemi**, aged 59, joined the Group in March 2014 and is currently director in Nissin Foods (H.K.) Management Co., Ltd, in charge of administration, public relations and business planning functions. In March 2014 he was first appointed as senior executive officer for sales in southern China of the Group, responsible for overseeing and managing overall sales in southern China of the Group. From April 2017 to March 2018, Mr. Shigemi was responsible for overseeing and managing overall sales in eastern China of the Group and his title was changed to senior executive officer for sales in eastern China. He graduated from the Chinese language curriculum of Kyoto Sangyo University in Japan in March 1985. He has nearly 26 years of experience in sales and marketing. From April 1985 to August 2013, Mr. Shigemi worked in Panasonic Corporation (previously known as Matsushita Electric Industrial Co., Ltd), with his last position being head of the marketing division. From August 2013 to March 2014, Mr. Shigemi was the manager of the marketing division of Nissin Japan.

**Ms. Tang Yuen Man Amy**, aged 56, joined the Group since September 2003. She is currently the general manager of quality management department, responsible for overseeing and managing overall quality management matters of the Group. Ms. Tang obtained Bachelor of Science degree and Master of Quality Management degree from Hong Kong Polytechnic University in 1992 and 1998 respectively. Ms. Tang was responsible for lab testing and quality management work of edible oil factory and refinery under Hop Hing Group during 1988-2003 before she joined the Group.

**Mr. Tse Chi Ping Roy**, aged 61, joined the Group in January 2008 and is currently the general manager of human resources department (China and Hong Kong). Before this, Mr. Tse was a senior executive officer for sales in Nissin Foods HK, responsible for overseeing and managing the sales functions of Nissin Foods HK. Mr. Tse obtained an Honours Diploma in Business Management from the Hong Kong Baptist University (previously known as Hong Kong Baptist College) in November 1985 and obtained a Master of Business Administration degree from the Open University of Hong Kong in June 2002. Mr. Tse has accumulated 34 years of experience in sales and marketing of consumable products having previously worked under sales department in various companies.

**松延玄先生**，51歲，自2010年3月以來任職於本集團，現為中國地區營銷部總經理，負責監督及管理本集團整體產品企劃及營銷事務。松延先生於1994年3月畢業於日本鹿兒島大學農學部生化科技學科，於1996年3月獲得該校農學研究科碩士學位。1996年4月至2010年3月，松延先生就職於日清日本，其最後職務為營銷部主管。

**繁實建史先生**，59歲，自2014年3月以來任職於本集團，現為日清食品(香港)管理有限公司董事，負責行政，公共關係及事業管理事務。由2014年3月起被委任為本集團華南銷售高級執行官，負責監督及管理本集團於華南的整體銷售事務。2017年4月至2018年3月，繁實先生負責監督及管理本集團於華東的整體銷售事務，其職務為華東銷售高級執行官。彼於1985年3月畢業於日本京都產業大學中國語學科，在銷售及營銷方面擁有近26年經驗。1985年4月至2013年8月，繁實先生就職於Panasonic Corporation(前稱松下電器產業株式會社)，其最後職務為營銷部主管。2013年8月至2014年3月，繁實先生擔任日清日本市場部經理。

**鄧婉雯女士**，56歲，自2003年9月以來任職於本集團，現為品管部總經理，負責監督及管理日清集團之整體質量管理事務。鄧女士分別於1992年及1998年在香港理工大學獲得理學學士學位及質量管理碩士學位。加入本集團之前，鄧女士於1988年至2003年在香港合興集團旗下的食用油包裝廠及煉油廠負責測試及品質管理之工作。

**謝志平先生**，61歲，自2008年1月以來任職於本集團，現為人力資源部(中國及香港)總經理。在此之前，謝先生為日清食品香港銷售高級執行官，負責監督及管理日清食品香港的銷售事務。謝先生於1985年11月取得香港浸會大學(前稱香港浸會學院)工商管理榮譽文憑並於2002年6月取得香港公開大學工商管理碩士學位。謝先生曾任職於多家公司的營業部門，並已累積34年的消費產品銷售及市場推廣經驗。

**Ms. Wong Wai Fong Blanche**, aged 50, joined the Group in May 2018. She is currently the general manager of public relations department, responsible for overseeing corporate affairs, media relations, customer care centre, community relations, and internal communication of the Group. Ms. Wong obtained a Bachelor of Social Sciences in Communication (Journalism) degree from the Hong Kong Baptist University in 1994 and a Master of International and Public Affairs degree from the University of Hong Kong in 2005. She started her career as a court reporter and then spent five years in the marketing of U.S. produce in mainland China and Hong Kong. She began serving as an in-house public relations professional in 2004, and brings with her a wealth of experience from industries across home appliances, payments, banking and NGO.

**Mr. Xi Xiaotong**, aged 54, joined the Group since December 2013 and is currently the general manager in southern China, responsible for overseeing and managing overall sales in southern China. Mr. Xi obtained a Bachelor of Economics degree from Nihon University in Japan in March 1996. Before joining the Group, Mr. Xi had worked in Nissin Japan since April 1996, and had been assigned to Shanghai Nissin between 2001 and 2004 and between 2008 and 2009.

**Mr. Zhao Xiongda**, aged 52, joined the Group in February 2001. He is currently the general manager for sales in western China of the Group, responsible for overseeing and managing overall sales. Mr. Zhao obtained a Bachelor of Engineering degree in enterprise management from Shanghai University of Engineering Science in July 1991. Before joining the Group, Mr. Zhao worked for Pepsi Cola, US Campbell's and other food manufacturing companies. He has extensive experience in food sales and marketing.

**王惠芳女士**，50歲，於2018年5月加入本集團，現任公共關係部總經理，負責集團的公共事務、傳媒關係、顧客服務中心、社區關係及內部通訊。王女士於1994年取得香港浸會大學傳理學(新聞)社會科學學士學位，於2005年取得香港大學國際及公共事務碩士學位。其職業生涯由任職法庭記者開始，期後於中國內地和香港從事美國農產品的營銷工作5年。王女士於2004年開始擔任企業公關，並擁有不同行業的豐富經驗，包括：家電、支付平台、銀行和非政府機構。

**奚曉彤先生**，54歲，自2013年12月以來任職本集團，現為南區總經理負責監督及管理本集團於華南的整體銷售事務。奚先生於1996年3月在日本自日本大學獲得經濟學學士學位。加入本集團之前，奚先生自1996年4月以來就職於日清日本，並於2001年至2004年及2008年至2009年調派上海日清。

**趙雄達先生**，52歲，自2001年2月加入本集團。彼現任為本集團華西銷售總經理，負責監督及管理本集團於華西的整體銷售事務。趙先生於1991年7月自上海工程技術大學取得企業管理工程學士學位。於加入本集團前，趙先生任職於百事可樂、美國Campbell's及其他食品製造公司。彼於食品銷售及營銷方面擁有豐富經驗。

The Company is committed to the maintenance of good corporate governance practices, with reference to the Code on Corporate Governance Practices (version up to 31 December 2021) (the “CG Code”) as set out in Appendix 14 to the Listing Rules on the Stock Exchange. The Board is of the opinion that during the year, the Company had complied with the code provisions as set out in the CG Code except for the following deviation:

Pursuant to Code Provision A.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.

In order to maintain good corporate governance, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

From 1 January 2022, certain amendments to the Corporate Governance Code (the “New CG Code”) came into effect and the requirements under the New CG Code will apply to all listed issuers for financial year commencing on or after 1 January 2022. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance with the New CG Code and align with the latest developments.

## 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 as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company that they have complied with the required standard set out in the Model Code during the year. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code, each Director is required to notify the Chairman of the Board in writing and obtain a written acknowledgement from the Chairman or designated director prior to any dealings in the Securities. Relevant employees of the Company are also bound by the Model Code, which prohibits them to deal in the Securities at any time when they possess inside information.

本公司致力維持良好企業管治常規，並參考聯交所上市規則附錄十四所載企業管治常規守則(截至2021年12月31日的版本)(「企業管治守則」)。董事會認為，年內，本公司已遵守企業管治守則之守則條文，惟下文所述者除外：

根據企業管治守則之守則條文第 A.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。

為維持良好企業管治，董事會將定期檢討是否需要委任不同人士分別擔任董事長與首席執行官之角色。

由 2022 年 1 月 1 日起，企業管治守則的若干修訂(「新企業管治守則」)開始生效，新企業管治守則的規定將適用於所有在 2022 年 1 月 1 日或以後開始的財政年度的上市發行人。董事會將繼續審視和加強本公司的企業管治慣例，確保遵守新企業管治守則和配合最新發展。

## 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」)作為其董事買賣本公司證券之行為守則。本公司已作出特定查詢，而所有董事均已確認，彼等已於年內遵守標準守則所規定之準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則，各董事於買賣任何證券前，須書面通知董事長並取得董事長或指定董事之書面確認。本公司相關僱員亦受標準守則約束，禁止彼等於擁有內幕消息時的任何時間進行證券交易。



## THE BOARD

### Board Composition

During the year and up to the date of this annual report, the Board comprises the following Directors:

#### Executive Directors

Mr. Kiyotaka Ando (*Chairman and Chief Executive Officer*)  
Mr. Toshimichi Fujinawa  
Mr. Shinji Tatsutani  
Mr. Kazuo Kawasaki  
Mr. Munehiko Ono (*resigned on 1 July 2021*)  
Mr. Yasuhiro Yamada (*appointed on 1 July 2021*)

#### Independent Non-executive Directors

Dr. Sumio Matsumoto  
Mr. Junichi Honda (*resigned on 1 July 2021*)  
Mr. Masaru Takahashi (*appointed on 1 July 2021*)  
Professor Lynne Yukie Nakano  
Mr. Toshiaki Sakai

The biographies of all Directors are set out in the section headed “Board of Directors and Senior Management” of this annual report. The Company publishes and maintains on its website and on the Stock Exchange’s website an updated list of the Directors identifying their roles and functions. The Chairman is responsible for formulating business strategies and providing leadership to the Board, ensuring effective running of the Board, including that all appropriate issues are discussed by the Board in a timely manner. The Chairman ensures that all Directors are properly briefed on issues arising at the Board Meetings and receive adequate, complete and reliable information. The Chairman also encourages each of the Directors to participate actively in and to make a full contribution to the Board’s affairs so that the Board acts in the best interest of the Company.

During the year, the Board at all times has met the requirement of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received an annual confirmation of independence from each of the Independent Non-executive Directors. The Nomination Committee has assessed their independence based on the guidelines in accordance with Rule 3.13 of the Listing Rules, and the Company considered them to be independent.

## 董事會

### 董事會組成

於年內至本年報日期，董事會由以下董事組成：

#### 執行董事

安藤清隆先生 (*董事長兼首席執行官*)  
藤繩利通先生  
辰谷真次先生  
川坂和生先生  
小野宗彥先生 (*於 2021 年 7 月 1 日辭任*)  
山田恭裕先生 (*於 2021 年 7 月 1 日獲委任*)

#### 獨立非執行董事

松本純夫博士  
本多潤一先生 (*於 2021 年 7 月 1 日辭任*)  
高橋勝先生 (*於 2021 年 7 月 1 日獲委任*)  
中野幸江教授  
坂井利彰先生

全體董事簡介載於本年報「董事會及高級管理層」一節。本公司於其網站及聯交所網站刊載最新的董事名單，列明其職責與職能。董事長負責制定商業戰略，領導董事會，確保董事會有效運作，包括董事會適時討論所有合適事項。董事長確保所有董事均獲妥善簡報於董事會會議上提出之事項，以及獲得充分、完備及可靠之資料。董事長亦鼓勵各董事積極參與董事會事務並為此全力作出貢獻，致使董事會行事符合本公司之最佳利益。

年內，董事會於任何時間均符合上市規則第 3.10 及 3.10A 條之規定，委任至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當的專業資格或會計或相關的財務管理專長。本公司已獲獨立非執行董事各自就其獨立性作出年度確認。提名委員會已根據上市規則第 3.13 條所載指引評估其獨立性，而本公司認為彼等屬獨立。

The Independent Non-executive Directors come from diverse business, varied background and experience. Through the participation in the Board Meetings and various Committee Meetings, the Independent Non-executive Directors bring in independent judgment, extensive experience and valuable contribution to the Board. The Board believes that the composition of Executive Directors and Independent Non-executive Directors is reasonable and adequate to provide sufficient balances that protect the interests of the shareholders and the Group as a whole.

## THE BOARD AND MANAGEMENT

The Board is responsible for the overall management of the Group. It oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management including: (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate risk management and internal control systems; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives. There is a procedure agreed by the Board to ensure the Directors, upon reasonable request, to seek the independent professional advice in appropriate circumstance, at the Company's expenses.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The Directors with various professional qualifications, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfies with the corporate governance requirements with regard to the balance of expertise, skills and experience as well as the ongoing development and management of its business activities.

獨立非執行董事來自各行各業，具有不同背景及經驗。透過參與董事會會議及各轄下委員會會議，獨立非執行董事均對董事會帶來獨立判斷、豐富經驗及寶貴貢獻。董事會相信執行董事及獨立非執行董事間之組成實屬合理並充分發揮制衡作用，以保障股東及本集團之整體利益。

## 董事會及管理層

董事會負責本集團整體管理，監督本集團之業務、戰略決策、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會授予權力及職責。董事會定期檢討其所授予之職能及工作。董事會特別授予管理層處理之主要企業事宜包括：(1) 編製中期及年度報告與公告以供董事會於刊發前審批；(2) 充分推行風險管理及內部監控系統；及(3) 遵守相關法定及監管規定、規則及法規。董事會亦負責釐定適用於本公司情況之合適企業管治常規，並確保現有流程及程序可達致本公司之企業管治目標。董事會已協定一套程序，確保董事於適當情況下，可提出合理要求徵詢獨立專業意見，費用概由本公司承擔。

董事會在本集團業務需要及目標與行使獨立判斷適用的技能與經驗之間維持必要平衡。董事具備不同專業資格、經驗及相關財務管理專長，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信現有董事會組成符合專業知識、技能及經驗方面維持平衡之企業管治要求，並可配合持續發展及管理業務。



The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. The Directors may participate either in person or through electronic means of communications. The Directors are given an opportunity to include matters for discussion in the agenda. At least 14 days' notice prior to the date of regular Board Meeting is given to the Directors and the agenda together with Board papers are normally sent to them at least three days before the intended date of a Board Meeting. Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the next Board Meeting for approval. All minutes are kept by the Company Secretary and are open for inspection by any Director.

Pursuant to Code Provision A.1.1 of the CG Code, the Board should meet regularly and board meetings should be held as least four times a year. The Board convened six meetings during the year.

To the best knowledge of the Board, the Directors do not have any material financial, business, family or other relationships among members of the Board. Should a Director has a potential conflict of interest in a matter being considered at the Board Meeting, he or she will abstain from voting and the Independent Non-executive Directors will be present on dealing with such conflict of interest issues.

## BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy of the Company (the "Board Diversity Policy") which specifies the objective and approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Board Diversity Policy provides that the Company should endeavour to ensure that the Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and will disclose in the corporate governance report about the implementation of the Board Diversity Policy on annual basis.

董事會定期舉行會議，討論及制定本集團之整體戰略以及營運及財務表現。董事可親身或透過電子通訊方法參與。董事均有機會提出商討事項列入會議議程。定期董事會會議舉行日期至少 14 天前須向董事發出通告，而於董事會會議擬定舉行日期前至少三天向彼等呈交會議議程連同董事會文件。每次董事會會議記錄之初稿均由全體董事傳閱及提供意見後，方始於下次董事會會議上提呈以供批准。所有會議記錄均由公司秘書存檔，並可供任何董事查閱。

根據企業管治守則之守則條文第 A.1.1 條，董事會應定期開會，董事會會議應每年舉行至少四次。於本年度，董事會舉行六次會議。

據董事會所知，董事會成員之間概無任何重大財務、業務、家族或其他關係。倘董事於董事會會議審議之事項中存在潛在利益衝突，彼將放棄投票，而獨立非執行董事將出席會議，以處理有關利益衝突事宜。

## 董事會成員多元化政策

董事會已採納本公司之董事會成員多元化政策（「董事會成員多元化政策」），當中訂明董事會為達致及維持董事會成員多元化而制定之目標及方針，以提升董事會效率。董事會成員多元化政策規定，本公司須致力確保董事會成員在技能、經驗及觀點多元化方面保持適當的平衡，以便支持其執行業務戰略。

根據董事會成員多元化政策，本公司透過考慮多項因素尋求實現董事會成員多元化，包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年期。提名委員會將不時檢討董事會成員多元化政策，以確保其持續行之有效，並每年於企業管治報告披露有關董事會成員多元化政策之實行情況。

## EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the members of the directors and senior management by band for the year ended 31 December 2021 is set out below:

Emoluments	酬金	Number of Personnel 人數
Nil to HK\$2,000,000	零至 2,000,000 港元	19
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	2
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元	1
HK\$7,000,001 to HK\$8,000,000	7,000,001 港元至 8,000,000 港元	1

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 12 and 13 to the consolidated financial statements of this annual report.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service agreement with the Company. The term of the service contract of each of Mr. Kiyotaka Ando and Mr. Shinji Tatsutani is from 11 December 2020 to 30 June 2023; whereas the term of service agreement of each of Mr. Toshimichi Fujinawa, Mr. Kazuo Kawasaka and Mr. Yasuhiro Yamada is from 1 July 2021 to 30 June 2024.

Each of Dr. Sumio Matsumoto and Professor Lynne Yukie Nakano has respectively entered into a letter of appointment with the Company for the period from 11 December 2020 to 30 June 2023. Mr. Toshiaki Sakai has entered into a letter of appointment with the Company for the period from 1 April 2020 to 31 March 2023. Whereas Mr. Masaru Takahashi has entered into a letter of appointment with the Company for the period from 1 July 2021 to 30 June 2024.

Their service agreements and letters of appointment are subject to the termination in accordance with the respective terms and may be renewed in accordance with the articles of association of the Company (the "Articles of Association") and applicable Listing Rules. Pursuant to the Articles of Association, all directors are required to retire from office by rotation at annual general meeting.

In compliance with Code Provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by the shareholders at the first general meeting after their appointment. By virtue of Article 112 of the Articles of Association, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting. All directors are subject to retirement by rotation at least once every three years.

## 董事會及高級管理層酬金

截至 2021 年 12 月 31 日止年度，董事及高級管理人員之酬金範圍載列如下：

根據上市規則附錄十六須予披露之董事及五名最高薪人士酬金之進一步詳情載於本年報綜合財務報表附註 12 及 13。

## 委任及重選董事

各執行董事已與本公司訂立服務合約。安藤清隆先生及辰谷真次先生的服務合約期限為 2020 年 12 月 11 日至 2023 年 6 月 30 日；而藤繩利通先生、川坂和生先生及山田恭裕先生的服務合約期限為 2021 年 7 月 1 日至 2024 年 6 月 30 日。

松本純夫博士及中野幸江教授分別已與本公司訂立委任函，期限為 2020 年 12 月 11 日至 2023 年 6 月 30 日。坂井利彰先生已與本公司訂立委任函，期限為 2020 年 4 月 1 日至 2023 年 3 月 31 日。而高橋勝先生已與本公司訂立委任函，期限為 2021 年 7 月 1 日至 2024 年 6 月 30 日。

彼等的服務合約及委任函須根據各自條款予以終止，並可根據本公司組織章程細則（「組織章程細則」）及適用的上市規則重續期限。根據組織章程細則，全體董事必須於股東周年大會輪席退任。

遵照企業管治守則之守則條文第 A.4.2 條之規定，所有為填補臨時空缺而獲委任的董事應在接受委任後的首次股東大會上接受股東選舉。根據本公司之組織章程細則第 112 條，董事可委任願意擔任董事職位之人士為董事，以填補空缺或作為新增董事，惟該等委任不應導致董事人數超出已定上限。任何按此獲委任的董事僅任職至下屆股東周年大會，並符合資格參選連任，惟於釐定將於會上輪值退任的董事時不會計入其中。所有董事須至少每三年輪值退任一次。





Pursuant to Article 107 of the Articles of Association, at each annual general meeting, one-third of the directors (including the managing director) or, if their number is not three or a multiple of three, the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring director shall be eligible for re-election. Accordingly, Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa and Mr. Kazuo Kawasaka will retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Pursuant to Article 112 of the Article of Association, Mr. Yasuhiro Yamada and Mr. Masaru Takahashi, being new Directors appointed on 1 July 2021, shall hold office until the forthcoming annual general meeting and being eligible, shall offer themselves for re-election.

## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointment of director(s), each new director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors, on an ongoing basis, will receive updates on the relevant laws, rules and regulations. The Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), and corporate governance practices so that they can continuously acquire their relevant knowledge and skills. Pursuant to Code Provision A.6.5 of the CG Code, during the year, the Company has organized a seminar conducted by qualified professionals and has provided updates on the Group's business, operations, and financial information, as well as other information and briefings from time to time to all Directors.

## DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. Such insurance coverage is reviewed on an annual basis.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out below:

1. develop and review the Company's policies and practices on corporate governance and make recommendations;

根據組織章程細則第 107 條，於每屆股東周年大會上，三分之一董事(包括董事總經理)，或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須輪值退任。退任董事符合資格重選連任。因此，安藤清隆先生、藤繩利通先生及川坂和生先生將於應屆股東周年大會上輪值退任，並符合資格且願意重選連任。

根據本公司之組織章程細則第 112 條，作為於 2021 年 7 月 1 日獲委任的新董事，山田裕裕先生及高橋勝先生將任職至下屆股東周年大會，並合資格膺選連任。

## 董事就任須知及持續專業發展

委任董事後，每名新董事均獲就任資料，內容涵蓋本公司之業務營運、政策及程序，以及擔任董事之一般、法定及監管責任，以確保彼充分了解上市規則及其他相關監管規定下之責任。

董事將持續收到相關法律、規則及法規之最新資訊。本公司鼓勵董事參與各項與上市規則、香港法例第 622 章香港公司條例(「公司條例」)及企業管治常規有關之專業發展課程及研討會，致使彼等得以持續增進相關知識及技能。根據企業管治守則之守則條文第 A.6.5 條，年內，本公司已組織由合資格專業人士舉辦之研討會，並不時向全體董事提供有關本集團業務、營運及財務資料以及其他資料及簡介會的更新。

## 董事及管理人員責任

本公司已就因企業活動而針對董事及高級管理層採取之任何法律行動，為董事及管理人員安排適當的保險保障。該保險保障範圍每年檢討。

## 企業管治職能

董事會負責履行以下企業管治職務：

1. 制定及檢討本公司之企業管治政策及常規，並提供建議；

2. review and monitor the training and continuous professional development of directors and senior management;
  3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
  5. review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix 14 to the Listing Rules.
2. 檢討及監察董事及高級管理層之培訓及持續專業發展；
  3. 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
  4. 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
  5. 根據上市規則附錄十四檢討本公司遵守企業管治守則之情況及在「企業管治報告」內之披露。

During the year, the Board has performed the above duties.

年內，董事會已履行上述職責。

## BOARD COMMITTEES

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the Audit Committee, Remuneration Committee and Nomination Committee. The Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the websites of the Company and the Stock Exchange respectively. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek the independent professional advice in appropriate circumstances, at the Company's expense.

## 董事轄下委員會

董事會已成立三個委員會(「董事轄下委員會」)，並將各項職責授予各委員會，包括審核委員會、薪酬委員會及提名委員會。董事轄下委員會均按其各自之職權範圍履行其特定職責，股東可分別於本公司網站及聯交所網站查閱有關職權範圍。董事轄下委員會獲提供充裕資源以履行其職責，於適當情況下，可提出合理要求徵詢獨立專業意見，費用概由本公司承擔。

## NOMINATION COMMITTEE

A Nomination Committee has been established by the Board on 21 November 2017 with specific terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, and assessing the independence of independent non-executive directors. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange respectively.

## 提名委員會

董事會已根據企業管治守則於2017年11月21日成立提名委員會，並制定其職權範圍。提名委員會之主要職責為檢討董事會架構、規模及組成，就委任或再度委任董事及董事傳承計劃向董事會提供推薦建議，以及評估獨立非執行董事之獨立性。提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

The Nomination Committee comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Kiyotaka Ando, Dr. Sumio Matsumoto and Mr. Masaru Takahashi. Mr. Kiyotaka Ando is the chairman of the Nomination Committee.

提名委員會由一名執行董事及兩名獨立非執行董事組成，即安藤清隆先生、松本純夫博士及高橋勝先生。安藤清隆先生為提名委員會主席。



During the year, two Nomination Committee meetings were held to (i) review the structure, size and composition of the Board, make recommendations to the Board on the appointment of new directors and have concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities and assess the independence of Independent Non-executive Directors and (ii) consider and recommend Mr. Yasuhiro Yamada and Mr. Masaru Takahashi to the Board as the new Executive Director and Independent Non-executive Director in accordance with the nomination policy and Board Diversity Policy.

The Board has adopted a nomination policy with effect from 1 January 2019. The nomination of candidate(s) is made in accordance with certain selection criteria: (a) reputation for integrity; (b) accomplishment and experience; (c) commitment in respect of available time and relevant interest; and (d) diversity in all aspects including but not limited to professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service, in assessing and selecting proposed candidates for directorship. The relevant procedures are set out in nomination policy for the Nomination Committee to follow subject to provisions in the Articles of Association and applicable Listing Rules. The Board recognizes the need for appointment or re-election of directors, the following nomination procedures should be followed:

- (a) The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- (b) The Nomination Committee shall identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
- (c) The Nomination Committee shall assess the independence of independent non-executive directors.
- (d) The Nomination Committee shall make recommendations to the Board on the appointment or re-election of directors and succession planning for directors.
- (e) Where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.
- (f) The Board shall have the final decision on all matters in respect of the recommendation of candidates to stand for election or re-election at any general meeting.

年內，提名委員會已舉行兩次會議，(i) 檢討董事會架構、規模及組成、就委任新董事事宜向董事會提出建議，並認為董事會成員具備履行董事會職能及職責之專長及獨立性，亦評估獨立非執行董事之獨立性及(ii) 根據提名政策及董事會成員多元化政策，考慮及向董事會推薦山田恭裕先生及高橋勝先生為新執行董事及獨立非執行董事。

董事會已採納提名政策，自2019年1月1日起生效。候選人提名乃基於若干甄選準則：(a) 誠信聲譽；(b) 成就及經驗；(c) 可投入時間及相關事務關注的承諾；及(d) 於各方面的多樣性，包括但不限於專業經驗、業務觀點、技能、知識、性別、年齡、文化及教育背景、種族及服務年期，以為董事職務評估及挑選建議人選。相關程序載於提名政策以供提名委員會遵守，惟受限於組織章程細則的條文及上市規則的適用規例。董事會明白委任或重選董事的需要，並應遵循以下提名程序：

- (a) 提名委員會須至少每年檢討董事會之架構、規模及組成(包括技能、知識及經驗)並就任何為配合本公司企業策略而提議的變動向董事會作出建議。
- (b) 提名委員會須物色擁有合適資格成為董事會成員，並就提名出任董事之人選作出篩選或向董事會作出建議。
- (c) 提名委員會須評估獨立非執行董事之獨立性。
- (d) 提名委員會須就委任或重新委任董事及董事繼任計劃向董事會提出建議。
- (e) 當董事會於股東大會提呈有關委任個別人士為獨立非執行董事的決議案時，提名委員會應於致股東通函及／或相關股東大會通告所隨附說明函件中予以陳述。
- (f) 董事對有關提名候選人於任何股東大會上參選或重選的所有事宜擁有最終決定權。

## REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board on 21 November 2017 with specific terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code and the majority of the members of the Remuneration Committee are Independent Non-executive Directors. The primary duties of the Remuneration Committee include making recommendations to the Board on the policy and structure for all Directors' remuneration, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange respectively.

Each of the Directors will receive a fee which is subject to an annual adjustment at a rate to be reviewed by the Remuneration Committee and be determined at the discretion of the Board.

The Remuneration Committee comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Kiyotaka Ando, Dr. Sumio Matsumoto and Mr. Masaru Takahashi. Mr. Masaru Takahashi is the chairman of the Remuneration Committee.

During the year, two Remuneration Committee meetings were held to review and make recommendations to the Board on the policy and structure for directors' and senior management's remuneration as well as the remunerations of the new directors.

## AUDIT COMMITTEE

An Audit Committee has been established by the Board on 21 November 2017 with specific terms of reference in compliance with Rule 3.21 of the Listing Rules and 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, overseeing the relationship with external auditor of the Company (including but not limited to making recommendation to the Board on appointment and/or removal of external auditor, approving the remuneration and terms of engagement of that external auditor, reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards), and overseeing the corporate governance and compliance matters. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange respectively.

The Audit Committee comprises three Independent Non-executive Directors, namely Dr. Sumio Matsumoto, Mr. Masaru Takahashi and Professor Lynne Yukie Nakano. Mr. Masaru Takahashi is the chairman of the Audit Committee.

## 薪酬委員會

董事會已根據上市規則第 3.25 條及企業管治守則於 2017 年 11 月 21 日成立薪酬委員會，並制定其職權範圍，其中薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之主要職責包括就所有董事的薪酬政策及架構向董事會提供建議，參考董事會之企業方針及目標而檢討及批准管理層之薪酬建議，以及設立具透明度的程序制定薪酬政策及架構，以確保概無董事或其任何聯繫人將參與釐定其自身薪酬。薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。

各董事將收取之袍金須每年作出比率調整，並由薪酬委員會審閱並由董事會酌情決定。

薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即安藤清隆先生、松本純夫博士及高橋勝先生。高橋勝先生為薪酬委員會主席。

年內，薪酬委員會已舉行兩次會議，檢討董事及高級管理層的薪酬政策及架構及新董事之薪酬並向董事會提供建議。

## 審核委員會

董事會已根據上市規則第 3.21 條及企業管治守則於 2017 年 11 月 21 日成立審核委員會，並制定其職權範圍。審核委員會之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、監督與本公司外部核數師之關係(包括但不限於就外部核數師之委任及／或罷免向董事會提供建議、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及客觀程度以及根據適用準則進行審核過程之成效)，以及監督企業管治及合規事宜。審核委員會之職權範圍可分別於本公司網站及聯交所網站查閱。

審核委員會由三名獨立非執行董事組成，即松本純夫博士、高橋勝先生及中野幸江教授。高橋勝先生為審核委員會主席。



During the year, four Audit Committee meetings were held to review the Group's financial results including the annual results for the year ended 31 December 2020 and the interim results for the six months ended 30 June 2021 before their submission to the Board and monitored the integrity of such financial statements.

The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems of the Group and considers them to be effective and adequate.

## BOARD AND COMMITTEE MEETINGS

The attendance records of each Director at the Board meetings, committee meetings and annual general meeting during the year are set out below:

年內，審核委員會已舉行四次會議，審閱本集團的財務業績，包括截至 2020 年 12 月 31 日止年度的全年業績及截至 2021 年 6 月 30 日止六個月之中期業績後方始提交予董事會，並監察該等財務報表之完整性。

審核委員會亦已就本集團的風險管理及內部監控系統的有效性進行審閱，並認為該等系統充足及有效。

## 董事會及委員會會議

各董事於本年度出席董事會會議、委員會會議及股東周年大會之記錄載列如下：

Directors	董事	Meetings attended/held 已出席/舉行之會議				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東周年大會
<i>Executive Directors</i> 執行董事						
Mr. Kiyotaka Ando	安藤清隆先生	6/6	–	2/2	2/2	1/1
Mr. Toshimichi Fujinawa	藤繩利通先生	6/6	–	–	–	1/1
Mr. Shinji Tatsutani	辰谷真次先生	6/6	–	–	–	1/1
Mr. Kazuo Kawasaki	川坂和生先生	6/6	–	–	–	1/1
Mr. Munehiko Ono <sup>1</sup>	小野宗彥先生 <sup>1</sup>	3/3	–	–	–	1/1
Mr. Yasuhiro Yamada <sup>2</sup>	山田恭裕先生 <sup>2</sup>	3/3	–	–	–	–
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Dr. Sumio Matsumoto	松本純夫博士	6/6	4/4	2/2	2/2	1/1
Mr. Junichi Honda <sup>3</sup>	本多潤一先生 <sup>3</sup>	3/3	2/2	2/2	2/2	1/1
Mr. Masaru Takahashi <sup>4</sup>	高橋勝先生 <sup>4</sup>	3/3	2/2	–	–	–
Professor Lynne Yuki Nakano	中野幸江教授	5/6	3/4	–	–	1/1
Mr. Toshiaki Sakai	坂井利彰先生	6/6	–	–	–	1/1

Notes:

- Mr. Munehiko Ono has resigned as Executive Director with effect from 1 July 2021.
- Mr. Yasuhiro Yamada has been appointed as Executive Director with effect from 1 July 2021.
- Mr. Junichi Honda has resigned as Independent Non-executive Director with effect from 1 July 2021.
- Mr. Masaru Takahashi has been appointed as Independent Non-executive Director with effect from 1 July 2021.

附註：

- 小野宗彥先生辭任執行董事，由 2021 年 7 月 1 日起生效。
- 山田恭裕先生獲委任為執行董事，由 2021 年 7 月 1 日起生效。
- 本多潤一先生辭任獨立非執行董事，由 2021 年 7 月 1 日起生效。
- 高橋勝先生獲委任為獨立非執行董事，由 2021 年 7 月 1 日起生效。

## ACCOUNTABILITY AND AUDIT

The Board has entire responsibility to ensure the integrity of the Group's accounting, financial reporting and the effective systems of risk management and internal control are in place.

### Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Group's position and prospects in annual report, interim report, inside information and other disclosures required under the Listing Rules and other regulatory requirements. In addition, the Board, supporting by the finance functions of the Group, is responsible for overseeing the preparation of the consolidated financial statements which shall give a true and fair view of the Group's financial position, financial performance and cash flows.

The Directors ensure that all applicable accounting standards have been followed to prepare the financial statements with appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and ensure the financial statements in compliance with the requirements of the Companies Ordinance and the Listing Rules.

The management has provided sufficient explanation and information of the Group's financial, operational performance as well as business development and also with management accounts and monthly updates to the Board to enable the Board to make an informed assessment of the Group's performance, financial position and Group's prospects to enable the Board and each Director to discharge their duties. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The Group recognises that the independence of an external auditor is a fundamental governance principle. External auditor provides the Board and shareholders an objective assurance on whether the financial statements fairly represent the financial position and performance of the Group in all material aspects.

The working scope and reporting responsibilities of the external auditor, Deloitte Touche Tohmatsu, are set out on pages 77 to 82 in the Independent Auditor's Report.

## 問責及核數

董事會整體負責確保本集團會計、財務報表及風險管理系統及內部監控的有效及充足性。

### 財務申報

董事會負責於年報、中期報告、內幕消息及其他根據上市規則及其他監管規定的須予披露資料就本集團的狀況及前景作出平衡、清晰及易於理解的評估。此外，董事會獲本集團財務部支援，負責監督編製綜合財務報表，以真實和公正地反映本集團之財務狀況、財務表現及現金流量。

董事確定已遵守所有適用會計準則，以使用適當會計政策編製財務報表，並貫徹應用及由合理及審慎判斷及估計支持，並確定財務報表符合公司條例及上市規則之規定。

管理層已向董事會提供本集團財務、營運表現以及業務發展之充分解釋及資料，連同管理賬目及每月更新，讓董事會對本集團的表現、財務狀況及本集團前景作出知情的評估，確保董事會及各董事履行彼等的職責。董事並不知悉有任何涉及事件或狀況的重大不確定因素，而可能對本集團按持續經營基準經營的能力構成重大質疑。

本集團深明外部核數師的獨立性是基本管治原則，外部核數師向董事會及股東客觀核證財務報表是否於一切重大方面公平地反映本集團的財務狀況及表現。

外部核數師德勤•關黃陳方會計師行之工作範圍及申報責任載於獨立核數師報告第 77 至 82 頁。



## Risk Management and Internal Control

The Group has formulated and adopted the risk management policy in providing direction in identifying, evaluating and managing significant risks. The main features of the risk management processes comprise 5 core stages: (a) risk identification, (b) risk assessment and prioritisation, (c) risk response, (d) risk monitoring and (e) risk reporting.

The appropriate risk mitigation plans are determined based on the following risk responses:

- Acceptance: Risks are considered immaterial and acceptable based on Group's risk appetite and therefore no action is considered necessary.
- Reduction: Risks cannot be considered immaterial and actions such as controls have to be taken to reduce the impact and vulnerability to an acceptable level.
- Sharing: Risks cannot be considered immaterial and the Group itself cannot effectively reduce the risks to an acceptably low level, therefore a portion of the risks has to be transferred to or shared with other parties by insurance, outsourcing, etc.
- Avoidance: Risks are so significant that there is no measure both internally and externally to reduce the risk to an acceptable level, or involve unreasonably high cost to reduce the risk to an acceptable level. Therefore, activities giving rise to the risks should be avoided.

The Group has adopted the COSO ERM Framework, the "Top-Down" approach, in establishing its risk management framework, which consists of the Board, the Audit Committee, the Risk Management Taskforce and various departments within the Group.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board determines the nature and extent of risks that shall be taken in achieving the Group's business objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

The role of the Audit Committee is to assist the Board in overseeing financial reporting, risk management and internal control systems of the Group and conduct independent annual reviews on the adequacy and effectiveness of the risk management and internal control systems.

## 風險管理及內部監控

本集團已制定及採納風險管理政策以為識別、評估及管理主要風險提供指導。主要風險管理程序包括五個核心流程：(a) 風險確定；(b) 風險評估及其風險優先次序；(c) 風險應對；(d) 風險監控；及(e) 風險匯報。

本集團根據以下風險應對措施釐定適當的風險減緩計劃：

- 接受：根據本集團之風險接受程度，風險被視為並不重大及可接受，故毋須採取任何行動。
- 降低：風險被視為不能忽視，並採取監控措施等行動以減少影響及風險承受程度至可接受水平。
- 分擔：風險被視為不能忽視，本集團本身無法自行將風險有效降至可接受的水平，故須透過保險及外判等方式將部分風險轉移至或與其他各方共同分擔。
- 防範：風險被視為相當重大，本集團沒有足夠及有效的內部監管系統及外界措施可將風險降至可接受水平或需不合理及高昂之成本將風險降至可接受水平。因此，須避開產生有關風險之活動。

本集團已採納 COSO 的風險管理框架(「由上而下」方式)由董事會、審核委員會及風險管理專責小組及各有關部門組成的風險管理及內部監控架構。

董事會深明其負責風險管理及內部監控系統，並檢討其成效。董事會釐定達致本集團業務目標所涉及之風險性質及程度，並為監控風險管理及內部監控系統之設計、實施及整體有效性整體負責。

審核委員會的角色是協助董事會監督本集團財務報告、風險管理及內部監控系統，並就風險管理及內部監控系統的是否充足及有效進行獨立年度審閱。

The Risk Management Taskforce, which consists of key management staff, is to assist the Board and the Audit Committee in overseeing the risk management and internal control systems and ensures that sufficient resources are allocated to maintain the adequacy and effectiveness of such systems within the Group in order to reduce the risks or potential risks to acceptable levels when achieving the Group's objectives.

Each department is responsible for identifying, assessing and managing risks within its operation, ensuring that appropriate internal controls for effective risk management are implemented and any significant internal control deficiency is reported to the Risk Management Taskforce timely for a prompt mitigation action.

At least on an annual basis, the Risk Management Taskforce identifies risks that would adversely affect the achievement of the Group's objectives, assesses and prioritises the identified risks according to a set of standard criteria. For significant risks, mitigation plans are designed and managed by corresponding risk owners. The report on risk management and internal control is submitted to the Board and the Audit Committee annually.

In addition, the internal audit department is established to assist the Board and the Audit Committee to evaluate internal controls and management procedures of the Group. For any deficiencies in the design and implementation of internal controls, recommendations for improvement will be made to the management. Significant deficiencies are reported to the Board and the Audit Committee on a timely basis ensuring remedial actions are taken promptly. The internal audit department submits an annual report with a summary of findings and recommendations to the Board and the Audit Committee.

During the year, the Board had performed an annual review on the effectiveness of risk management and internal control systems of the Group based on the requirement of Code Provision C.2 of the CG Code. The coverage of the review includes but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; the result of internal audit work with consideration and management responses on major findings; the extent and frequency of communication with the Board regarding the result of risk and internal control review; significant failures or weaknesses identified and their related implications; and the status of compliance with the Listing Rules. The Board considered the risk management and internal control systems of the Group are effective and adequate in all material respects.

由主要管理層員工組成的風險管理專責小組會協助董事會及審核委員會監督風險管理及內部監控系統，並確保分配足夠資源，維持本集團內之系統充足及有效性，務求降低風險或潛在風險至可接受水平，同時亦能達成本集團的戰略目標。

各有關部門負責識別、評估及管理其營運中的風險，確保已制定有效管理風險的內部監控措施並及時向風險管理專責小組匯報任何重大內部監控的不足，使其能採取即時緩解行動。

風險管理專責小組須至少每年一次進行識別對本集團的目標造成不利影響的風險，並根據一套標準準則評估及確定所識別風險的優先處理順序。對於重大風險，減緩計劃由相應的風險擁有者設計及管理。每年向董事會及審核委員會提交風險管理及內部監控報告。

此外，內部審計部門已成立，以協助董事會及審核委員會評估本集團的內部監控及管理程序。如對內部監控的設計及實施方面有任何失誤將向管理層提出改進建議。至於重大的失誤會及時向董事會及審核委員會作出報告，以確保迅速採取補救行動。內部審計部門須向董事會及審核委員會遞交總結年內所作出的調查結果及建議的年度報告。

年內，董事會已按企業管治守則之守則條文第C.2條之規定對本集團的風險管理及內部監控系統的有效性進行年度檢討。檢討範圍包括但不限於本集團處理其業務轉型及外部環境變化的能力；管理層就風險管理及內部監控系統進行檢討的範圍及質量；內部審計工作結果及對主要調查結果之考慮及管理層對有關結果之回應；就風險及內部監控審閱的結果與董事會進行溝通的程度及頻率；所識別的重大失誤或不足及其相關影響；遵守上市規則的情況。董事會認為風險管理及內部監控系統在各重大方面的運作是有效及充足。





The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. External independent professional consultants will be engaged if the Board considers it necessary.

## AUDITOR'S REMUNERATION

The Company has in place a formal policy on engaging non-audit services from its independent auditor to ensure that the independence and objectivity of the external auditor would not be impaired by its provision of any non-audit services to the Group.

During the year under review, the remuneration paid/payable to Deloitte Touche Tohmatsu was set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit Services	核數服務	4,519
Non-audit services	非核數服務	348
Total	總計	4,867

## DISSEMINATION OF INSIDE INFORMATION

The Board has implemented procedures and internal control for handling and dissemination of inside information. The Company has in place the inside information policy which sets down guidelines and procedures for directors and certain employees who, because of their office or position in the Company may from time to time encounter inside information (as defined in the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong (the "SFO")), to ensure that they understand the principles underlying the obligations in order to comply with the disclosure requirements so that inside information is handled with prudence and disseminated to the public in equal and timely manner. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. The Group ensures the information is kept strictly confidential before the information is disclosed to the public, if the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group will immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements is not false or misleading, or false or misleading through omission of a material fact with a view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

風險管理及內部監控系統旨在管理風險而並非消除風險，且僅能合理保證但非絕對保證使本集團避免為達成業務目標而引致的重大損失或錯誤陳述。倘董事會認為有需要時，將會委聘外部獨立專業顧問提供意見。

## 核數師酬金

本公司已制定正式政策，委聘獨立核數師提供非審核服務，以確保外聘核數師不會因為本集團提供任何非審核服務而損害其獨立性及客觀性。

於回顧年內，已付／應付德勤•關黃陳方會計師行之酬金載列如下：

## 發放內幕消息

董事會已就處理及發放內幕消息實行程序及內部監控。本公司已制定內幕消息政策，當中載列對董事及若干僱員(因彼等在本公司擔任之職位或職務而可能不時得悉內幕消息(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」))之指引及程序，確保彼等明白相關責任隱含的原則以遵守披露規定，致使內幕消息獲得謹慎處理，並平等和及時地向公眾發放。除非有關消息屬於證券及期貨條例規定之任何安全港範圍之內，否則本集團須在合理切實可行情況下盡快向公眾披露內幕消息。向公眾披露消息前，本集團須確保消息嚴格保密。倘本集團相信無法維持必要的保密程度或可能違反保密措施，本集團須即時向公眾披露消息。本集團致力確保公告所載資料並無虛假或誤導成分，或因遺漏重大事實而具虛假或誤導成分，以清晰及均衡呈列資料之方式平等披露正反兩面的事實。

## COMPANY SECRETARY

The Company's secretarial functions are outsourced to external services provider. Mr. Lo Tai On ("Mr. Lo") was appointed as the Company Secretary in March 2016. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants, with over 29 years of experience in the field of company secretarial services. According to Rule 3.29 of the Listing Rules, Mr. Lo has taken no less than 15 hours of the relevant professional training during the year ended 31 December 2021.

Mr. Takeshi Shigemi, director of Nissin Foods (H.K.) Management Company Limited, who is responsible for overseeing and managing overall business planning, public relations and administration and compliance matters of the Company, is the primary contact person of the Company with Mr. Lo.

## COMMUNICATION WITH SHAREHOLDERS

The Company has established shareholders' communication policy to ensure shareholders and the investment community to have equal and timely access to balanced and understandable information and allow shareholders to exercise their rights in an informed manner.

Information will be communicated to shareholders mainly through the Company's financial reports, annual general meeting and other general meetings as well as the published disclosures submitted to the Stock Exchange's and the Company's official websites.

## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting by shareholders

Pursuant to Article 55 of the Articles of Association, the Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. If at any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two or more members of the Company representing at least 10.0% of the total voting rights of all members having a right to vote at general meetings, may convene an extraordinary general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Directors.

Pursuant to Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the general meeting.

## 公司秘書

本公司之秘書職能外判予外部服務供應商。羅泰安先生(「羅先生」)於2016年3月獲委任為公司秘書。羅先生為香港會計師公會會員，於公司秘書服務領域擁有逾29年經驗。根據上市規則第3.29條，羅先生已於截至2021年12月31日止年度接受不少於15個小時之相關專業培訓。

日清食品(香港)管理有限公司董事繁實建史先生負責監督及管理本公司之整體業務規劃、公共關係及行政及合規事宜，為本公司主要與羅先生聯繫之人士。

## 與股東之溝通

本公司訂有股東溝通政策，以確保股東及投資者能平等和適時掌握平衡及易於理解的資料，以及令股東可以知情方式行使其權利。

本公司主要透過其財務報告、股東周年大會及其他股東大會，以及提交予聯交所並登載於本公司網站之已刊發披露資料向股東傳達資訊。

## 股東權利

### 股東召開股東特別大會

根據組織章程細則第55條，當董事認為適合時，可召開股東特別大會，並須應公司條例所訂定的請求書召開股東特別大會，如沒有該請求書召開股東特別大會，則可由公司條例所訂定的請求人召開股東特別大會。如在任何時候，在香港沒有足夠能執行事務的董事以構成法定人數，則本公司任何一名董事或任何兩名或以上股東(代表有權於股東大會上投票表決之所有股東之總投票權至少10.0%)，均可以盡可能接近董事召開會議的方式，召開股東特別大會。

根據公司條例第567條，根據公司條例第566條須召開股東大會之董事，須於彼等受到該規定所規限的日期後之21日內召開股東大會，而該股東大會須在召開股東大會通知的發出日期後之28日內舉行。



### Putting forward proposals at a general meeting

Pursuant to the Companies Ordinance, shareholders representing not less than one-fortieth of the total voting rights of all shareholders; or not less than 50 shareholders holding shares in the Company may make requisition in writing for proposing resolution or business to be dealt with at the next general meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for putting forward a proposal at a general meeting.

### Voting by poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

### Sending enquiries to the Board by shareholders

Shareholders are welcome to send their enquiries and concern to the Board at the Company's headquarters at 11-13 Dai Shun Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

## INVESTOR RELATIONS AND CORPORATE COMMUNICATION

The management of the Company is committed to meeting with shareholders, institutional investors, research analysts and financial media regularly and providing timely updates on the financial and business performance and recent development. Investors are welcome to direct their enquiries to the Company's Investor Relations Department at [ir@nissinfoods.com.hk](mailto:ir@nissinfoods.com.hk). A dedicated Investor Relations section is also available on the Company's website ([www.nissingroup.com.hk](http://www.nissingroup.com.hk)). Information on the website is updated on a regular basis.

Investors and analysts briefings and one-on-one meetings, telephone conferences, roadshows, media interviews, marketing activities for investors and specialist industry forums will be conducted from time to time in order to facilitate communication between the Company, shareholders and the investment community. In 2021, the Company conducted more than 133 meetings (2020: 210 meetings) with over 260 institutional investors (2020: 550 institutional investors) and research analysts in Hong Kong and elsewhere. During the year, the Company was covered by 11 investment banks (2020: 14 investment banks) and security firms to encourage mutual communication with the investment community.

### 於股東大會上提呈建議之程序

根據公司條例，持有所有股東之總投票權不少於四十分之一之股東或不少於 50 名持有股份之股東可作出書面請求，提呈將於下屆股東大會上處理之決議案或事項。股東應遵循公司條例所載有關於股東大會上提呈建議之規定及程序。

### 以投票方式表決

根據上市規則第 13.39(4) 條，股東於股東大會上之所有表決須以投票方式進行。

### 股東向董事會提問

歡迎股東致函本公司總辦事處，地址為香港新界大埔大埔工業邨大順街 11-13 號，向董事會提出其查詢及關注事項。

## 投資者關係及企業通訊

本公司管理層定期與股東、機構投資者、研究分析員及財經媒體會面，並適時提供本公司財務及業務表現以及近期發展之最新資料。本公司歡迎投資者向本公司投資者關係部(電郵地址為 [ir@nissinfoods.com.hk](mailto:ir@nissinfoods.com.hk)) 提出查詢。本公司網站 ([www.nissingroup.com.hk](http://www.nissingroup.com.hk)) 亦特設投資者關係一欄。本公司定期更新網站資料。

本公司不時進行投資者及分析員簡介會以及一對一會面、電話會議、路演、媒體採訪、投資者推介活動及業內專業人士論壇，從而促進本公司、股東與投資者之間的溝通。2021 年，本公司於香港及其他地方與超過 260 名機構投資者(2020 年：550 名機構投資者)及研究分析師舉行超過 133 次會議(2020 年：210 次)。年內，本公司獲 11 間投資銀行(2020 年：14 間投資銀行)及證券行涵蓋，以鼓勵與投資群體互相溝通。

## Major Investor Relations Events in Financial Year 2021

### 2021 財政年度主要投資者關係活動

2021 2021 年	Event 活動	Organiser 舉辦者	Location 地點
Q1 第一季	China Consumer Corporate Day 2021 Virtual	Citi	Hong Kong
	China Consumer Corporate Day 2021 Virtual	花旗	香港
	Consumer Homegrown Corporate Day	Nomura	Hong Kong
	Consumer Homegrown Corporate Day	野村	香港
	CGI-3rd Annual HK/China Small-Mid Cap Virtual Corporate Day	CGS-CIMB	Hong Kong
	CGI-3rd Annual HK/China Small-Mid Cap Virtual Corporate Day	銀河－聯昌證券	香港
	Post Result Non-Deal Roadshows (“NDR”) 業績後路演	Morgan Stanley 摩根士丹利	Hong Kong 香港
	Post Result NDR 業績後路演	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	DBS 星展	Hong Kong 香港
	Post Result NDR 業績後路演	Nomura 野村	Hong Kong 香港
Q2 第二季	Post Result NDR 業績後路演	First Shanghai 第一上海	Hong Kong 香港
	Post Result NDR 業績後路演	Guoyuan 國元	Hong Kong 香港
	Post Result NDR 業績後路演	CGS-CIMB 銀河－聯昌證券	Hong Kong 香港
	Post Result NDR 業績後路演	Okasan 岡三	Hong Kong 香港
	Consumer and Gaming Conference 2021 (Virtual)	Daiwa	Hong Kong
	Consumer and Gaming Conference 2021 (虛擬)	大和	香港
	Virtual China Summit 虛擬中國峰會	Morgan Stanley 摩根士丹利	Hong Kong 香港



2021 2021 年	Event 活動	Organiser 舉辦者	Location 地點
Q3 第三季	Post Result NDR 業績後路演	Morgan Stanley 摩根士丹利	Hong Kong 香港
	Post Result NDR 業績後路演	DBS 星展	Hong Kong 香港
	Post Result NDR 業績後路演	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	First Shanghai 第一上海	Hong Kong 香港
	Post Result NDR 業績後路演	Guoyuan 國元	Hong Kong 香港
	Post Result NDR 業績後路演	CGS-CIMB 銀河－聯昌證券	Hong Kong 香港
Q4 第四季	2021 Consumer Virtual Corporate Weeks 2021 Consumer Virtual Corporate Weeks	CMBI 招銀國際	Hong Kong 香港
	Post Result NDR 業績後路演	Guoyuan 國元	Hong Kong 香港
	20th Virtual Asia Pacific Summit 第 20 屆虛擬亞太峰會	Morgan Stanley 摩根士丹利	Hong Kong 香港
	Investment Forum 2021 Virtual Experience 投資論壇 2021 虛擬體驗	Nomura 野村	Hong Kong 香港

Shareholders are also encouraged to access the corporate communication posted on the Company's website for better understanding of the Company.

本公司亦鼓勵股東瀏覽登載於本公司網站之企業通訊，務求更深入了解本公司。

## CONSTITUTIONAL DOCUMENT

The Company has published the Articles of Association on the respective websites of the Stock Exchange and the Company. During the year, there was no change in the Company's constitutional document.

## 組織章程文件

本公司已於聯交所及本公司網站刊載其組織章程細則。年內，本公司組織章程文件並無變動。

# DIRECTORS' REPORT 董事會報告

The Directors present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

## PRINCIPAL ACTIVITIES

The Company is principally engaged in the manufacture and sales of instant noodles and is the vehicle holding interest of its subsidiaries, whereas the Group is engaged in manufacturing and sales of noodles, retort foods, frozen foods, beverage products and snacks, vegetable products, and provision of publicity services in Hong Kong and China. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2021. Analysis of the principal activities of the subsidiaries of the Company during the year ended 31 December 2021 is set out in Note 40 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 83 of this annual report.

## DIVIDEND

The Company considers stable and sustainable returns to the shareholders to be its goal and endeavours to maintain a dividend policy to achieve such goal.

The Board has adopted a dividend policy with effect from 1 January 2019, which provides the guiding principles and procedures for making decisions on dividend payment. In deciding whether to propose dividends, and in determining the dividend amount, the Board shall take into account, inter alia: (i) the Group's unappropriated profits/earnings and the impact on the Group's long-term earning capacity; (ii) the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, statutory and regulatory restrictions on the payment of dividends; and (iii) any other factors that the Board considers relevant.

The payment of dividend by the Company is also subject to any restrictions under the Articles of Association. The dividend policy will be reviewed periodically and when necessary in light of changes in circumstances and regulatory requirements. There is no assurance that a dividend will be proposed or declared in any specific periods.

董事呈報本年報連同本集團截至 2021 年 12 月 31 日止年度之經審核綜合財務報表。

## 主要業務

本公司主要從事生產及銷售即食麵，並為持有其附屬公司權益之工具，而本集團在香港及中國從事生產及銷售麵條、蒸煮食品、冷凍食品、飲料產品及零食、蔬菜產品以及提供宣傳服務。本集團之主要業務於截至 2021 年 12 月 31 日止年度概無重大變動。本公司附屬公司截至 2021 年 12 月 31 日止年度之主要業務分析載於綜合財務報表附註 40。

## 業績及溢利分配

本集團截至 2021 年 12 月 31 日止年度之業績載於本年報第 83 頁之綜合損益及其他全面收入表。

## 股息

本公司將為股東帶來穩定及可持續回報視作其目標及致力於維持可取得有關目標的股息政策。

董事會已採納於 2019 年 1 月 1 日起生效的股息政策，該政策規定有關派付股息之決策之指引原則及程序。在決定是否建議宣派股息及釐定股息的金額時，董事會應考慮(其中包括)：(i) 本集團的未分配溢利／盈利及對本集團長遠盈利能力之影響；(ii) 本集團經營業績、盈利表現、現金流量、財務狀況、未來前景、有關派付股息之法定及監管限制；及 (iii) 董事會認為適當之任何其他因素。

本公司派付股息亦須遵守組織章程細則項下之任何限制。本公司將定期及於根據情況及監管規定變動而有需要時審閱股息政策。概不保證於任何特定期間將建議宣派或宣派股息。



The Board recommends the payment of a final dividend of 14.56 HK cents per share and a special dividend of 2.91 HK cents per share, totalling 17.47 HK cents per share in cash to the shareholders for the year ended 31 December 2021, which will not be subject to any withholding tax in Hong Kong. The proposed final dividend and special dividend are subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 9 June 2022. The proposed final dividend and special dividend will be distributed on 29 June 2022 to the shareholders whose names appear on the register of members of the Company on 20 June 2022.

## BUSINESS REVIEW

Detailed business review of the Group during the year as required by Schedule 5 to the Companies Ordinance, including indication of likely future developments in the Group's business and analysis of the Group's performance using financial key performance indicators are set out in the sections headed Chairman's Statement, Management Discussion and Analysis and Five-year Financial Summary of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

A number of risks and uncertainties faced by the Group may affect its performance, business operations or future prospects. Some of which are inherent to the specific circumstances of the Group and some are from the external threats or challenges. Major risks are summarised below.

### Legal and Regulatory Compliance

Given ever-changing global social and economic environment, there might be greater likelihood for the Group to face challenging changes of governmental policies/regulatory requirements in normal course of business.

### Climate and ESG

With respect to growing expectations from stakeholders, governmental regulations on climate-related issues and Environmental, Social, and Governance (ESG) disclosure picked up in 2021, and more regulations are expected in the future. The Group will continue to review the impact of transition risk and opportunities for climate change.

### Public Health

Governmental policies and protocols for addressing the pandemic may significantly impact the operations and performance of the Group's business.

### Trade (and tariff) Policies

The increasing uncertainty over the political environment and evolving changes in trade policies may limit the Group's operation effectiveness.

董事會建議以現金向股東派付截至 2021 年 12 月 31 日止年度末期股息每股 14.56 港仙及特別股息每股 2.91 港仙，合共每股 17.47 港仙，其將毋須繳納任何香港預扣稅。建議末期股息及特別股息須待股東在即將於 2022 年 6 月 9 日舉行之應屆股東周年大會批准後，方可於 2022 年 6 月 29 日向於 2022 年 6 月 20 日名列本公司股東名冊之股東派發末期股息及特別股息。

## 業務回顧

公司條例附表 5 規定之本集團年內業務回顧詳情，包括本集團業務之潛在未來發展及採用主要財務表現指標分析之本集團表現，載於本年報「董事長報告」、「管理層討論及分析」及「五年財務概要」。

## 主要風險及不明朗因素

本集團面臨多項可能影響其表現、業務營運或未來前景的風險及不明朗因素，當中部分源於本集團業務的固有風險，部分來自外部因素。主要風險概述如下。

### 法律及監管合規

全球社會及經濟環境瞬息萬變，本集團於日常業務過程中更有可能面臨政府政策／監管規定的挑戰性變化。

### 氣候與ESG

除了持份者期望日益增高，政府對氣候有關議題以及環境、社會及治理 (ESG) 披露的規定亦於 2021 年有所提高，預期不久將來會落實更多規定。本集團將繼續檢討過渡風險的影響及氣候變化的機會。

### 公眾健康

政府應對疫情的政策及協議可能會對本集團的營運及業務表現造成重大影響。

### 貿易(及關稅)政策

政治環境的不確定性日益增加以及貿易政策不斷變化可能會限制本集團的營運效益。

By engaging external counsels to provide regular updates and legal guidance, and providing regular trainings for staff, the Group will continue to ensure all Group practices comply with relevant laws and regulations.

## Supply Chain Management Risk

Ongoing pandemic, severe weather and the blockage of the Suez Canal have driven another difficult year for supply chains. Inflation has been accelerated in many countries as a result of supply chain disruptions.

The Group is re-designing alternative supply chain flows to mitigate the impact of global supply chain disruption.

## Food Safety Risk

The Group's success depends on its branding and reputation and consumers' recognition and trust in its products. Food safety is the Group's lifeblood. Food safety incidents may damage its reputation and cause a loss of consumers' trust in its products. The profitability of the Group may be impacted as a result.

As a manufacturer of products intended for human consumption, the Group places high emphasis on food safety and quality management to ensure the health and safety of its customers. Therefore, the food production plants of the Group are all certified under ISO 22000, an international standard for quality management systems. In addition, the Fujian Plant has also been certified under FSSC 1 22000, an international standard that incorporates food defence approaches, reflecting the Group's commitment to a high standard of food safety. To further promote product safety, the Shunde Plant has adopted the HACCP2 system to identify hazardous substances and reduce risk on production.

The Group has also applied rigorous analysis and inspections for raw materials and products. The Food Safety Evaluation & Research Institute Co., Ltd. (the "Institute") located in Shanghai, the PRC, in which the Group owns a 5% stake, provides technical support to the Group to perform quality inspections in each stage of production, from raw materials to products. The Institute is accredited by the PRC National Accreditation Service for Conformity Assessment with ISO/IEC 17025.

本集團將委聘外部顧問提供定期更新及法律指引，並為員工提供定期培訓，以繼續確保本集團所有常規均符合相關法律及法規。

## 供應鏈管理風險

疫情持續、惡劣天氣及蘇伊士運河的堵塞再次為供應鏈帶來困難重重的一年。多個國家亦因供應鏈中斷加速通脹。

本集團正重新設計替代供應鏈流程，以減低全球供應鏈中斷的影響。

## 食物安全風險

本集團的成功依賴於其品牌聲譽，以及消費者的認可和對本集團產品的信心。食物安全是本集團的命脈。食物安全事件可以對其聲譽造成嚴重損害及令消費者對產品失去信心，從而可能影響本集團的盈利能力。

作為供人食用的產品製造商，本集團非常重視食物安全及質量管理，以確保其客人健康及安全。因此，本集團所有的食物生產工廠均已取得 ISO22000 食物安全管理系統認證（一項有關品質管理系統的國際標準）。此外，福建工廠亦已 FSSC 1 22000 認證（一項涵蓋食物防護方法的國際標準），反映本集團致力維持高標準的食物安全。為進一步推廣產品安全，順德工廠已採用 HACCP2 系統，以識別危險物質及降低生產風險。

本集團亦對原材料及產品進行嚴格分析及檢驗。位於中國上海並由本集團擁有 5% 股權食品安全研究開發有限公司（「研究公司」）為本集團提供技術支援，以在其生產過程的各個階段由原材料至製成品實施質量測試。研究公司已獲中國合格評定國家認可委員會的 ISO/IEC 17025 認證。





## Labour Supply Risk

Due to keen competition in the labour markets in Hong Kong and the PRC, the ability to retain experienced and competent production workers is one of the key success factors for the Group. Ample control over turnover rate will not only minimise training and recruitment costs, but also reduce the impact on business expansion plans.

Employees are the most valuable assets of the Group. As part of the measures to mitigate the labour supply risk, the Group will continue to enhance production automation in order to improve efficiencies and reduce reliance on manual labour. The Group will also continue putting efforts to improve the working conditions of production sites and to launch engagement programs so as to increase employees' loyalty.

## Business Competition Risk

There is an increasing number of competitors and products, both local and foreign brands, targeting different customer segments. The Company may face challenges in the market, which in turn may impact on its profitability and return on investment.

The Group's success partly depends on its ability to anticipate, identify and react to changes in consumers' tastes, preferences, perceptions, income, lifestyle and health awareness and to offer, in a timely manner, new products that appeal to the customers. Its ability to continue to distinguish its products from its competitors is also one of the keys to success.

The Group continues to enhance its brand recognition and awareness among a variety of customer segments through multi-faceted marketing strategies.

## 勞工供應風險

由於香港及中國的勞工市場競爭激烈，本集團能否挽留資深及稱職的生產人員是本集團的關鍵成功要素之一。妥善的流失率監控既可節省培訓及招聘成本，亦可減低對業務擴張計劃的影響。

僱員是本集團非常重要的資產。作為減低勞工供應風險的部分措施，本集團將繼續提升生產自動化設施，以提高效率及減少依賴人手勞動。本集團將繼續努力改善生產廠房的工作環境及推出參與計劃以提高僱員忠誠度。

## 業務競爭風險

本地及外國不同客戶層面的品牌進駐，使競爭對手及其產品數量日增。本公司於市場上可能面臨各種不同的挑戰，可能因而影響其盈利能力及投資回報。

本集團的成功依賴其能否預測、識別及回應消費者口味、喜好、觀感、收入、生活方式及健康意識的變化，並及時提供新產品以迎合客戶。其能否繼續讓其產品與競爭對手有所區別亦是成功關鍵之一。

本集團繼續透過多重營銷策略，加強品牌於不同客戶群的認受性及知名度。

## RELATIONSHIPS WITH KEY STAKEHOLDERS

### (i) Relationship with Customers

The Group places a strong emphasis on establishing and maintaining solid and stable business relationships with its customers through its commitment to offer safe, tasty, differentiated and trendy products. It also stays connected with customers through channels like the Company's homepage, promotions, marketing materials and incentives, and social media to keep abreast of the changing consumer preferences.

### (ii) Relationship with Distributors

The Group has developed a strong distribution network which in turn enables it to maintain a leading position in the market. In order to maintain a long term and stable business relationship with its distributors, the Group enters into distribution agreements with its major distributors under which the distributors place purchase order from time to time that typically set out the types, prices and quantities of products to be purchased.

### (iii) Relationship with Suppliers

The Group procures a majority of raw materials from independent third-party domestic and overseas suppliers. It has different suppliers for each type of raw materials for both Hong Kong and the PRC operation to avoid overreliance on any single supplier.

Meanwhile, the Group procures a portion of raw materials, such as a soup base, seasoning and condiments from Nissin Japan with the belief that it has better quality control and some of the raw materials are unique.

The Group also carefully selects its suppliers by evaluating their overall track record, financial strengths, reliability, competitiveness, stability of supply, quality control measures, pricing as well as logistics arrangements. It also closely communicates with and monitors its suppliers and requires them to provide food safety certificates for their supply of raw materials.

## 與主要持份者之關係

### (i) 與客戶之關係

本集團極其重視與客戶建立及維持良好而穩定的業務關係，致力提供安全、美味、獨特及流行的產品，並透過本公司網頁、宣傳及市場推廣資訊及優惠以及社交網絡等渠道，與客戶保持聯繫從而緊貼消費者不斷轉變之喜好。

### (ii) 與分銷商之關係

本集團已發展強大分銷網絡，並藉此保持市場領先地位。為了與其分銷商維持長期而穩定的業務關係，本集團與其主要分銷商訂立分銷協議，據此，分銷商不時向本集團發出一般載有將予採購產品種類、價格及數量的採購訂單。

### (iii) 與供應商之關係

本集團向國內及海外的獨立第三方供應商採購大部分原材料。為免過度倚賴單一供應商，本集團在香港及中國的營運就每種原材料聘有不同供應商。

與此同時，本集團向日清日本採購湯底、調味料及佐料等部分原材料，並相信日清日本集團具有較好的質量控制及部分原材料是獨一無二的。

在審慎甄選供應商時，本集團會評估彼等之整體往績記錄、財務實力、可靠性、競爭力、供貨穩定性、質量控制措施、定價及物流安排，並保持與供應商密切溝通並對其進行監督，要求彼等提供其所供應的原材料的食品安全證書。



#### (iv) Relationship with Employees

Employees are one of the greatest assets of the Group. As at 31 December 2021, the Group has a total of 3,590 employees in Hong Kong and the PRC. For the purpose of sustainable business development, the Group spares no efforts in recruiting talented professionals. It also provides continuing education and training programmes to employees so as to improve their skills and develop their potentials. The Group believes that the working environment and the supports and benefits provided to the employees have contributed to maintaining good working relationships.

### USE OF PROCEEDS FROM GLOBAL OFFERING

The shares of the Company (the “Shares”) were listed on the Main Board of the Stock Exchange on 11 December 2017 (the “Listing Date”). The total proceeds from the Listing involving the issue of 268,580,000 ordinary shares of the Company amounted to approximately HK\$950.8 million. During the year, the Group has applied the net proceeds according to the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. We have been and will continue exploring strategic partnerships and/or acquisitions targets as part of our business development in Hong Kong and the PRC. Details of the use of proceeds are set out in the section headed “Management Discussion and Analysis” of this annual report.

### SIGNIFICANT TREASURY INVESTMENTS

As at 31 December 2021, the Group held unlisted structured notes in an aggregate fair value of US\$25.0 million (equivalent to approximately HK\$199.0 million) (“Structured Notes”) issued by a financial institution in Hong Kong. The Structured Notes are interest-rate linked instrument with enhanced interest rates which accrues interest based on accrual interest rate, and can be extended and rolled over on a monthly basis unless the Group exercises the right to redeem the Structured Notes on maturity date. The Structured Notes carried interest ranging from 0.24% to 0.55% per annum during the year (2020: ranging from 0.3% to 2.4%), and represented approximately 3.78% of the total assets of the Group as at 31 December 2021. The purchases of the Structured Notes were funded by internal resources of the Group as a cash management tool in order to utilise surplus fund to generate income and were conducted in accordance with the Company’s established treasury policy to enhance returns for its shareholders.

Save as disclosed above, the Group had no significant investments of individual fair value of 5% or above of the Group’s total assets during the year.

#### (iv) 與僱員之關係

僱員是本集團最重要的資產之一。於 2021 年 12 月 31 日，本集團在香港及中國共有 3,590 名僱員。為了可持續發展業務，本集團致力招聘專業人才，並向僱員提供持續教育及培訓課程，提升彼等的技能及開發彼等的潛力。本集團相信，本集團向僱員提供之工作環境以及給予僱員之支持及福利有助於保持良好的工作關係。

### 全球發售所得款項用途

本公司股份(「股份」)已於 2017 年 12 月 11 日(「上市日期」)於聯交所主板上市。上市所得款項總數涉及發行 268,580,000 股本公司普通股，為數約 950.8 百萬港元。於年內，本集團已根據招股章程「未來計劃及所得款項用途」一節所披露建議所得款項應用所得款項淨額。作為我們於香港及中國業務發展的一部分，我們一直及將繼續尋求策略性合作及／或收購目標。所得款項用途詳情載於本年報「管理層討論及分析」一節。

### 重大庫務投資

於 2021 年 12 月 31 日，本集團持有由一間香港金融機構發行的非上市結構性票據總公平值為 25.0 百萬美元(相當於約 199.0 百萬港元)(「結構性票據」)。該結構性票據為利率掛鈎工具，具有提高利率並按應計利率產生利息，除非本集團於到期日行使贖回結構性票據的權利，否則其可按月延長及滾動。於年內，結構性票據的年利率介乎 0.24% 至 0.55%(2020 年：介乎 0.3% 至 2.4%)，佔本集團於 2021 年 12 月 31 日的資產總值約 3.78%。購入結構性票據以本集團內部資源作為現金管理工具，以動用盈餘資金產生收入，並根據本公司的既定庫務政策為股東增加回報。

除上述所披露，於年內，本集團並無任何個別公平值超過本集團資產總值 5% 或以上的重大投資。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, the Group's sales to its five largest customers accounted for 59.5% (2020: 65.6%) of the Group's total revenue and the largest customer accounted for 21.1% (2020: 23.6%) of the Group's total revenue. The Group's five largest suppliers accounted for 22.1% (2020: 22.5%) of the Group's total purchases and the largest supplier accounted for 6.5% (2020: 7.1%) of the Group's total purchases.

None of the Directors, their respective associates, or any of the existing shareholders who, to the best knowledge of the Directors owned 5.0% or more of the issued share capital of the Company, has a beneficial interest in any of the five largest suppliers or customers of the Group.

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of HK\$265.0 million, and property, plant and equipment with carrying values of HK\$70.0 million were disposed.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements.

## RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefit schemes are set out in Note 35 to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company bought back a total of 26,529,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$156.38 million for the year ended 31 December 2021 (2020: Nil) at price ranging from HK\$5.32 to HK\$6.40 per share. The particulars of the buyback are set out in Note 32 to the 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 for the year ended 31 December 2021.

## SHARE CAPITAL

Details of the share capital of the Company are set out in Note 32 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

The Company's distributable reserve at 31 December 2021 amounted to approximately HK\$454.0 million (2020: HK\$573.0 million) which represented retained profits of the Company as at that date.

## 主要客戶及供應商

截至 2021 年 12 月 31 日止年度，本集團向其五大客戶之銷售額佔本集團總收入 59.5% (2020 年：65.6%)，而向最大客戶之銷售額佔本集團總收入 21.1% (2020 年：23.6%)。本集團五大供應商佔本集團總採購額 22.1% (2020 年：22.5%)，而最大供應商佔本集團總採購額 6.5% (2020 年：7.1%)。

概無董事、彼等各自之聯繫人或就董事所深知任何擁有本公司已發行股本 5.0% 或以上之現有股東於本集團任何五大供應商或客戶中擁有實益權益。

## 物業、廠房及設備

年內，本集團按成本 265.0 百萬港元收購物業、廠房及設備，並出售賬面值為 70.0 百萬港元之物業、廠房及設備。

本集團年內之此等及其他物業、廠房及設備變動詳情載於綜合財務報表附註 16。

## 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註 35。

## 購買、出售或贖回上市證券

截至 2021 年 12 月 31 日止年度，本公司於聯交所以介乎每股 5.32 港元至 6.40 港元不等之價格回購合共 26,529,000 股股份，總代價約為 156.38 百萬港元 (2020 年：無)。回購詳情載於綜合財務報表附註 32。

除上文所披露者外，於截至 2021 年 12 月 31 日止年度，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。

## 股本

本公司之股本詳情載於綜合財務報表附註 32。

## 可分派儲備

本公司於 2021 年 12 月 31 日之可分派儲備為約 454.0 百萬港元 (2020 年：573.0 百萬港元)，指本公司於該日期的保留溢利。

## DIRECTORS

The Directors who held office during the year and up to the date of this annual report are:

### Executive Directors

Mr. Kiyotaka Ando  
Mr. Toshimichi Fujinawa  
Mr. Shinji Tatsutani  
Mr. Kazuo Kawasaki  
Mr. Munehiko Ono (*resigned on 1 July 2021*)  
Mr. Yasuhiro Yamada (*appointed on 1 July 2021*)

### Independent Non-executive Directors

Dr. Sumio Matsumoto  
Mr. Junichi Honda (*resigned on 1 July 2021*)  
Mr. Masaru Takahashi (*appointed on 1 July 2021*)  
Professor Lynne Yukie Nakano  
Mr. Toshiaki Sakai

Pursuant to Article 107 of the Articles of Association, at each annual general meeting, one-third of the directors (including the managing director) or, if their number is not three or a multiple of three, the number which is nearest to and is at least one-third, shall retire from office by rotation at the annual general meeting. A retiring director shall be eligible for re-election. Accordingly, Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa and Mr. Kazuo Kawasaki will retire from office as Directors by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Yasuhiro Yamada and Mr. Masaru Takahashi, being new Directors appointed on 1 July 2021, shall hold office until the forthcoming annual general meeting and being eligible, shall offer themselves for re-election.

Mr. Munehiko Ono resigned as an Executive Director with effect from 1 July 2021 due to work rearrangement; and Mr. Junichi Honda resigned as an Independent Non-executive Director with effect from 1 July 2021 in order to devote more time to his other commitments.

For the year ended 31 December 2021, Independent Non-executive Directors were appointed for specific term. All Directors are also subject to the retirement by rotation in accordance with the Articles of Association. None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事

於年內及截至本年報日期任職之董事載列如下：

### 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  
小野宗彥先生(於 2021 年 7 月 1 日辭任)  
山田恭裕先生(於 2021 年 7 月 1 日獲委任)

### 獨立非執行董事

松本純夫博士  
本多潤一先生(於 2021 年 7 月 1 日辭任)  
高橋勝先生(於 2021 年 7 月 1 日獲委任)  
中野幸江教授  
坂井利彰先生

根據組織章程細則第 107 條，於每屆股東周年大會上，三分之一董事(包括董事總經理)，或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須於股東周年大會上輪值退任。退任董事符合資格重選連任。因此，安藤清隆先生、藤繩利通先生和川坂和生先生將於應屆股東周年大會上輪值退任，並符合資格且願意重選連任。

根據組織章程細則第 112 條，由董事會委任以填補臨時空缺或加入董事會的任何董事將任職至本公司下屆股東周年大會及屆時將符合資格重選連任。因此，作為於 2021 年 7 月 1 日獲委任的新董事，山田恭裕先生及高橋勝先生將任職至下屆股東周年大會，並符合資格重選連任。

由於工作安排的調整，小野宗彥先生自 2021 年 7 月 1 日起辭任執行董事；及為投放更多時間處理其他事務，本多潤一先生自 2021 年 7 月 1 日起辭任獨立非執行董事。

截至 2021 年 12 月 31 日止年度，獨立非執行董事均按特定任期獲委任。所有董事亦須根據組織章程細則輪值退任。擬於應屆股東周年大會上參選連任之董事，概無與本集團訂立不可於一年內無償(法定補償除外)終止的服務合約。



# DIRECTORS' REPORT 董事會報告

The Company has received from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2021, 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 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:

### Long position in the Shares 於股份之好倉

Name of Directors 董事姓名	Capacity/Nature 身份／性質	Number of Shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	18,859,480 <sup>1</sup>	1.80%
		558,710 <sup>3</sup>	0.05%
	Interest of spouse 配偶的權益	1,101,000 <sup>2</sup>	0.11%
Toshimichi Fujinawa 藤繩利通	Beneficial owner 實益擁有人	53,460 <sup>3</sup>	0.01%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	57,030 <sup>3</sup>	0.01%
Kazuo Kawasaki 川坂和生	Beneficial owner 實益擁有人	35,110 <sup>3</sup>	0.00%
Munehiko Ono <sup>6</sup> 小野宗彥 <sup>6</sup>	Beneficial owner 實益擁有人	44,630 <sup>3</sup>	0.00%
Yasuhiro Yamada 山田恭裕	Beneficial owner 實益擁有人	2,270 <sup>3</sup>	0.00%

根據上市規則第 3.13 條，本公司已接獲各獨立非執行董事之年度獨立性確認書。本公司認為所有獨立非執行董事屬獨立。

## 董事及最高行政人員於證券中之權益

於 2021 年 12 月 31 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（定義見證券及期貨條例第 XV 部）之股份、相關股份及債權證中擁有 (a) 須根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或 (b) 須根據證券及期貨條例第 352 條記入該條所指登記冊之權益及淡倉，或 (c) 根據標準守則須知會本公司及聯交所之權益及淡倉如下：



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

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份／性質	Number of Shares held/interested 所持／所擁有股份數目	Percentage of interest 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 <sup>4</sup>	0.01%
Toshimichi Fujinawa 藤繩利通	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,296 <sup>5</sup>	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,836 <sup>5</sup>	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%
Munehiko Ono <sup>6</sup> 小野宗彥 <sup>6</sup>	Nissin Japan 日清日本	Beneficial owner 實益擁有人	3,818 <sup>5</sup>	0.00%
Yasuhiro Yamada 山田恭裕	Nissin Japan 日清日本	Beneficial owner 實益擁有人	771 <sup>5</sup>	0.00%

### Notes:

- These shares are held by Mr. Kiyotaka Ando directly in his personal name.
- 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.
- These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 33 to the consolidated financial statements.
- Among 10,030 shares of 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.
- 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.
- Mr. Munehiko Ono has resigned as Executive Director with effect from 1 July 2021.

### 附註：

- 該等股份由安藤清隆先生以其個人名義直接持有。
- 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。
- 該等股份為本公司根據綜合財務報表附註 33 所載股份獎勵計劃授出之股份。
- 於安藤清隆先生持有之 10,030 股日本日清股份中，10,000 股股份由彼直接持有，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。
- 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。
- 小野宗彥先生辭任執行董事，由 2021 年 7 月 1 日起生效。

# DIRECTORS' REPORT 董事會報告

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives Interests in Securities" above, at no time during the year was the Company or any of its subsidiaries was 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.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates (as defined in the Listing Rules) have any competing interests directly or indirectly with the business of the Group which require to be disclosed as defined in the Listing Rules during the year.

## SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2021, 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 the 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 Shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	71.77%

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out by the Company's subsidiaries in Hong Kong and the PRC while the Shares itself are listed on the Stock Exchange. The Group's operations are regulated by Hong Kong and the PRC laws. During the year ended 31 December 2021 and up to the date of this annual report, the Company has complied with the relevant laws and regulations that have significant impact in Hong Kong and the PRC. In particular, as a food and beverage manufacturer, the Group's operations are regulated by the food safety and environmental protection laws and regulations in Hong Kong and the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

## 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年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。

## 董事於競爭業務之權益

年內，概無董事及彼等各自之聯繫人(定義見上市規則)於與本集團業務直接或間接競爭且根據上市規則界定須予披露之業務中擁有任何權益。

## 主要及其他股東於證券中之權益

於2021年12月31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：

## 遵守法律及法規

本集團營運由本公司之香港及中國附屬公司進行，而本公司股份於聯交所上市。本集團營運受香港及中國法律規管。截至2021年12月31日止年度及截至本年報日期，本公司已遵守於香港及中國有重大影響之相關法律及法規。具體而言，作為飲食產品製造商，本集團營運受香港及中國之食品安全及環保法律及法規規管。於回顧年度，本集團並無任何嚴重違反有關法律及法規之情況。





## EQUITY-LINKED AGREEMENT

Save for the share award scheme disclosed in Note 33 to the consolidated financial statements, no equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was entered into during the year or subsisted at the end of the year.

## NON-COMPETITION CONFIRMATION

Nissin Japan (the controlling shareholder of the Company) has entered into a deed of non-competition in favour of the Company dated 21 November 2017 (the "Deed of Non-Competition") pursuant to Nissin Japan irrevocably undertaken, among other matters, not to, directly or indirectly sell any of its instant noodles, frozen foods, snack and confectionery products to Hong Kong, Mainland China, Macau and Taiwan (i.e. the HK Group Territory) which would or may compete with the business of the Group. Details of the Deed of Non-Competition have been set out in the section headed "Relationship with our Controlling Shareholder" in the Prospectus of the Company dated 29 November 2017. The Company has received the confirmation from Nissin Japan in respect of their compliance with the terms of the Deed of Non-Competition.

## MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" of this annual report, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the year; and (ii) there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

## 股份掛鈎協議

除於綜合財務報表附註 33 所披露之股份獎勵計劃外，本公司於年內及於本年度終結時並無訂立股份掛鈎協議(定義見香港法例第 622D 章公司(董事報告)規例第 6 條)。

## 不競爭確認

本公司控股股東日清日本已訂立以本公司為受益人日期為 2017 年 11 月 21 日之不競爭契據(「不競爭契據」)，據此，日清日本不可撤回地承諾(其中包括)不會向香港、中國內地、澳門及台灣(即香港集團營銷區域)直接或間接銷售將會或可能與本集團業務競爭之任何即食麵、冷凍食品、零食及洋菓子產品。不競爭契據詳情已載於本公司日期為 2017 年 11 月 29 日之招股章程「與控股股東的關係」一節。本公司已接獲日清日本就其遵守不競爭契據條款發出之確認。

## 管理合約

年內，概無就本公司的整體或任何重大部分業務之管理及行政工作訂立或存有任何合約。

## 重大合約

除本年報內「持續關連交易」一節所披露者外，(i) 年內本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立及／或存有重大合約；及 (ii) 概無就控股股東或其任何附屬公司向本集團提供服務訂立重大合約。

## 董事於交易、安排或合約之權益

於本年度終結時或於回顧年度內任何時間，概無任何董事在本公司或其附屬公司涉及本公司業務之重大交易、安排或合約中直接或間接擁有任何重大權益。

# DIRECTORS' REPORT 董事會報告

## DIRECTORS OF SUBSIDIARIES

The following Directors have served on the Board of subsidiaries of the Company as at 31 December 2021:

## 附屬公司董事

以下董事於 2021 年 12 月 31 日擔任本公司附屬公司董事：

Name of Subsidiaries 附屬公司名稱	Place/Country of Incorporation and Operation 註冊成立及經營地點／國家	Name of Directors	董事姓名
Nissin Foods (H.K.) Company Limited 日清食品(香港)有限公司	Hong Kong 香港	Kiyotaka Ando Takeshi Kikunaga Tse Chi Ping, Roy Keiji Iwakiri	安藤清隆 菊永健 謝志平 岩切啓二
Nissin Foods (H.K.) Management Company Limited 日清食品(香港)管理有限公司	Hong Kong 香港	Kiyotaka Ando Toshimichi Fujinawa Shinji Tatsutani Yasuhiro Yamada Takakazu Yamada Motoyoshi Tachibana Takeshi Shigemi Hiromichi Kimura Tse Chi Ping, Roy	安藤清隆 藤繩利通 辰谷真次 山田恭裕 山田孝和 立花本義 繁實建史 木村拓道 謝志平
Nissin Koikeya Foods (China & HK) Co., Limited ("Nissin Koikeya Foods") 日清湖池屋(中國•香港)有限公司 (「日清湖池屋食品」)	Hong Kong 香港	Kiyotaka Ando Takashi Koike Naomichi Fujimaki Keiji Iwakiri Takeshi Kikunaga Hiromichi Kimura	安藤清隆 小池孝 藤卷修道 岩切啓二 菊永健 木村拓道
Winner Food Products Limited 永南食品有限公司	Hong Kong 香港	Lau Wing Leung Max Kiyotaka Ando Shinji Tatsutani Yasuhiro Yamada Katsunori Hiroi Toshimichi Fujinawa	劉永亮 安藤清隆 辰谷真次 山田恭裕 廣井克則 藤繩利通
MC Marketing & Sales (Hong Kong) Limited 香港捷菱有限公司	Hong Kong 香港	Kiyotaka Ando Kazuhito Baba Masamune Komori Shinji Tatsutani Kosuke Fukushima	安藤清隆 馬場和人 小森政宗 辰谷真次 福島康介



Name of Subsidiaries 附屬公司名稱	Place/Country of Incorporation and Operation 註冊成立及經營地點／國家	Name of Directors	董事姓名
Kagome Nissin Foods (H.K.) Co., Limited 可果美日清食品(香港)有限公司	Hong Kong 香港	Kiyotaka Ando Takeshi Kikunaga Toshimichi Fujinawa Keiji Iwakiri Hiromichi Kimura Yoshihide Watanabe Norio Izutsu Hideaki Tsuruda	安藤清隆 菊永健 藤繩利通 岩切啓二 木村拓道 渡邊美衡 井筒規夫 鶴田秀朗
Hong Kong Eastpeak Limited 香港東峰有限公司	Hong Kong 香港	Kiyotaka Ando Kazuo Kawasaki Hiromichi Kimura	安藤清隆 川坂和生 木村拓道
ValleyFarm Holdings Limited 野菜谷控股有限公司	Hong Kong 香港	Yasuhiro Yamada Ho King Yin Edwin Toshimichi Fujinawa Takeshi Kikunaga Kozo Nagura	山田恭裕 何敬賢 藤繩利通 菊永健 名倉耕造
Ming Fong Packaging & Chemicals Limited 明豐包裝化工有限公司	Hong Kong 香港	Takakazu Yamada Shinji Tatsutani Yasuhiro Yamada	山田孝和 辰谷真次 山田恭裕
Nissin Foods (China) Holding Co., Limited 日清食品(中國)投資有限公司	Mainland, China 中國內地	Kiyotaka Ando Kazuo Kawasaki Shinji Tatsutani Xi Xiaotong Gen Matsunobu Yutaka Komori Katsunori Hiroi Zhao Xiongda Gu Chunlei Liu Jing	安藤清隆 川坂和生 辰谷真次 奚曉彤 松延玄 小森裕 廣井克則 趙雄達 古春雷 劉晶
Zhejiang Nissin Foods Company Limited 浙江日清食品有限公司	Mainland, China 中國內地	Kiyotaka Ando Kiyoshi Matsuura Yasuhiro Yamada Shinji Tatsutani Kazuo Kawasaki	安藤清隆 松浦潔 山田恭裕 辰谷真次 川坂和生

# DIRECTORS' REPORT 董事會報告

Name of Subsidiaries 附屬公司名稱	Place/Country of Incorporation and Operation 註冊成立及經營地點／國家	Name of Directors	董事姓名
Guangdong Shunde Nissin Foods Co. Ltd. 廣東順德日清食品有限公司	Mainland, China 中國內地	Kiyotaka Ando Yasuhiro Yamada Kiyoshi Matsuura Takayuki Yagi Hirofumi Inoue	安藤清隆 山田恭裕 松浦潔 八木孝幸 井上博文
Zhuhai Golden Coast Winner Food Products Limited 珠海市金海岸永南食品有限公司	Mainland, China 中國內地	Katsunori Hiroi Ho Ming Dong Kiyotaka Ando Shinji Tatsutani Takakazu Yamada Shunsuke Teranishi Yasuhiro Yamada Toshimichi Fujinawa Liang Jin Ting Quan Shi Bin	廣井克則 何明東 安藤清隆 辰谷真次 山田孝和 寺西俊介 山田恭裕 藤繩利通 梁勁挺 全世彬
Dongguan Nissin Packaging Co. Ltd. 東莞日清包裝有限公司	Mainland, China 中國內地	Yasuhiro Yamada Toshiaki Miyagawa Kiyotaka Ando Takakazu Yamada	山田恭裕 宮川敏明 安藤清隆 山田孝和
Fujian Nissin Foods Co. Ltd. 福建日清食品有限公司	Mainland, China 中國內地	Kiyotaka Ando Fung Kam Shing Barry Yasuhiro Yamada Shinji Tatsutani Kiyoshi Matsuura	安藤清隆 馮錦成 山田恭裕 辰谷真次 松浦潔
Zhuhai Nissin Packaging Company Limited 珠海日清包裝有限公司	Mainland, China 中國內地	Toshimichi Fujinawa Kiyotaka Ando Yasuhiro Yamada Takakazu Yamada Atsushi Matsuura	藤繩利通 安藤清隆 山田恭裕 山田孝和 松浦敦
Shanghai Eastpeak Trading Co. Ltd.* 上海東峰貿易有限公司	Mainland, China 中國內地	Yutaka Komori Kiyotaka Ando Kazuo Kawasaki Hiromichi Kimura Liu Feng	小森裕 安藤清隆 川坂和生 木村拓道 劉峰

\* For identification purpose only



## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every directors shall be entitled to the indemnity out of the assets of the Company against any liability incurred by him/her in relation to the Company in defending any proceedings, whether civil or criminal, to the extent permitted by the Companies Ordinance. Such permitted indemnity provision was in force during the year ended 31 December 2021 and remains in force at the date of this annual report.

## EMOLUMENT POLICY

The emolument policy of the Directors of the Company is decided by the Remuneration Committee, having regard to the Company's performance, operating results and comparable market statistics.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Board confirms that during the year and up to the date of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

## CHARITABLE DONATIONS

During the year ended 31 December 2021, the Group did not make any charitable or other donation.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group has put in place policy to promote environmental protection. In order to reduce environmental impacts at every stage of its business activities, the Group adopts a wide range of policies to control pollutant emissions, to encourage recycling of office supplies, to use water saving facilities, and to ensure compliance with environmental laws and regulations both in Hong Kong and the PRC.

Environment, social and governance report will be published to the websites of the Company and the Stock Exchange respectively in May 2022 in the manner as required by Appendix 27 of the Listing Rules.

## CONNECTED TRANSACTION

During the year ended 31 December 2021, the Company entered into a connected transaction under the Listing Rules. We set out below details of the connected transaction for our Group, in compliance with the requirements of Chapter 14A of the Listing Rules.

On 23 December 2021, the Company and 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 MCMS, representing 30% of the total issued shares of MCMS for the consideration of approximately HK\$13.7 million (the "Consideration"). Mitsubishi is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of MCMS. The Consideration is determined based on arm's length negotiation

## 獲准許之彌償條文

根據組織章程細則並在公司條例准許之情況下，每名董事均有權就其涉及本公司之任何民事或刑事訴訟進行抗辯而招致之任何負債，從本公司資產中獲得彌償。有關獲准許之彌償條文已於截至2021年12月31日止年度生效，並於本年報日期一直生效。

## 薪酬政策

本公司董事之薪酬政策由薪酬委員會考慮到本公司之表現、經營業績、可比較市場統計數據而決定。

## 足夠公眾持股量

根據本公司獲得之公開資料以及就董事所深知，董事會確認，本公司於年內及截至本年報日期維持上市規則規定之足夠公眾持股量。

## 慈善捐款

截至2021年12月31日止年度，本集團並無作出任何慈善或其他捐款。

## 環境、社會及管治

本集團已制定政策以推行環保。為了在其每個業務階段減低對環境的影響，本集團採納大量政策監控污染物排放，鼓勵循環再用辦公室供應品，使用節水設施，以及確保遵循中港兩地之環境相關法律及法規。

本公司將於2022年5月根據上市規則附錄二十七規定之方式在本公司及聯交所網站刊發環境、社會及管治報告。

## 關連交易

截至2021年12月31日止年度，本公司根據上市規則訂立一項關連交易。根據上市規則第14A章的規定，我們於下文載列本集團關連交易的詳情。

於2021年12月23日，本公司與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300股普通股，佔香港捷菱全部已發行股份之30%，代價約為13.7百萬港元（「代價」）。三菱商事因作為香港捷菱之主要股東而為本公司附屬公司層面之關連人士。代價

# DIRECTORS' REPORT 董事會報告

between parties and with reference to the (i) historical earnings and financial performance of MCMS and (ii) the future business prospects and financial performance of MCMS. The Board is of the view that the Acquisition is beneficial to the business growth and development of the Group in the long term. The completion of the Acquisition took place on 5 January 2022. With effective from the completion date, the Company holds 81% interest in MCMS and MCMS remains as a non-wholly own subsidiary of the Company.

乃基於訂約方公平磋商及參考 (i) 香港捷菱之過往盈利及財務表現；及 (ii) 香港捷菱之未來業務前景及財務表現釐定。董事會認為收購事項對本集團長遠之業務增長及發展有利。收購事項已於 2022 年 1 月 5 日完成。自完成日期起，本公司持有香港捷菱 81% 權益，而香港捷菱繼續為本公司之非全資附屬公司。

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Company has entered into the following continuing connected transactions as defined in Chapter 14A of the Listing Rules required to be disclosed in this annual report.

## 持續關連交易

年內，本公司已訂立以下須於本年報披露之持續關連交易(定義見上市規則第 14A 章)。

Transaction Agreement 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK\$million 百萬港元	Transaction amount in 2021 於2021年 之交易金額 HK\$million 百萬港元
Technology and Trademark Licencing Agreement <sup>(Note 1)</sup> 技術及商標許可協議 (附註1)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	26.0	17.5
Snacks Supply Agreement <sup>(Note 2)</sup> 零食供應協議 (附註2)	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 34.53% by Controlling Shareholder 由湖池屋(由控股股東擁有約34.53%權益)擁有34.0%權益之非全資附屬公司	29.0	24.8
Snacks and Confectionery Purchase Agreement <sup>(Note 3)</sup> 零食及洋菓子採購協議 (附註3)	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 34.53% by Controlling Shareholder 由湖池屋(由控股股東擁有約34.53%權益)擁有34.0%權益之非全資附屬公司	70.0	43.2
Master Raw Materials and Products Procurement Agreement <sup>(Note 4)</sup> 原材料及產品採購總協議 (附註4)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	272.0	167.1



Transaction Agreement 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK\$million 百萬港元	Transaction amount in 2021 於2021年 之交易金額 HK\$million 百萬港元
Master Raw Materials and Products Sale Agreement <sup>(Note 5)</sup> 原材料及產品銷售總協議 <sup>(附註5)</sup>	Nissin Japan 日清日本	Controlling Shareholder 控股股東	147.0	116.9
Master Quality Control Support Service Agreement <sup>(Note 6)</sup> 質量管控支援服務總協議 <sup>(附註6)</sup>	Food Safety Evaluation & Research Institute Co., Ltd. Food Safety Evaluation & Research Institute Co., Ltd.	Subsidiary of Controlling Shareholder 控股股東之附屬公司	7.0	5.4
MCHK Master Procurement Agreement <sup>(Note 7)</sup> 香港三菱採購協議 <sup>(附註7)</sup>	Mitsubishi Corporation (Hong Kong) Limited 香港三菱商事會社有限公司	Subsidiary of a non-controlling shareholder of a subsidiary of the Company 本公司附屬公司之非控股股東之附屬公司	690.0	336.7
MCHK Master Supply Agreement <sup>(Note 8)</sup> 香港三菱總供應協議 <sup>(附註8)</sup>	Mitsubishi Corporation (Hong Kong) Limited 香港三菱商事會社有限公司	Subsidiary of a non-controlling shareholder of a subsidiary of the Company 本公司附屬公司之非控股股東之附屬公司	700.0	429.8
Mitsubishi Master Supply Agreement <sup>(Note 9)</sup> 三菱商事總供應協議 <sup>(附註9)</sup>	Mitsubishi Corporation 三菱商事株式會社	Non-controlling shareholder of a subsidiary of the Company 本公司附屬公司之非控股股東	60.0	5.8
MS Master Procurement Agreement <sup>(Note 10)</sup> 三菱食品總採購協議 <sup>(附註10)</sup>	Mitsubishi Shokuhin Co., Ltd. 三菱食品株式會社	Subsidiary of a non-controlling shareholder of a subsidiary of the Company 本公司附屬公司之非控股股東之附屬公司	20.0	7.7
Research Service Master Agreement <sup>(Note 11)</sup> 總研究服務協議 <sup>(附註11)</sup>	Nissin Japan 日清日本	Controlling shareholder 控股股東	5.0	3.5

# DIRECTORS' REPORT 董事會報告

## Notes:

1. The Company entered into the Technology and Trademark Licencing Agreement with Nissin Japan on 21 November 2017, pursuant to which Nissin Japan granted:

- (i) a non-exclusive licence to the Group to use certain technology and trademarks (the "Nissin Trademarks and Technology") in our business in Hong Kong, Macau, the PRC, Taiwan (i.e. the HK Group Territory) and export of its products bearing and/or using the Nissin Trademarks and Technology; and
- (ii) a non-exclusive licence to the Group to use certain trademarks (the "Nissin Koikeya Trademarks") in distribution of products bearing the Nissin Koikeya Trademarks in the HK Group Territory.

The term of the Technology and Trademark Licencing Agreement is three years commencing from the Listing Date and shall be automatically renewable for further terms of three years upon expiry subject to the applicable requirements under the Listing Rules unless and until terminated upon the breach of any undertakings in any material respect by the Group or otherwise mutually terminated by the parties in writing at least 90 days in advance.

On 7 November 2019, the Company has renewed the Technology and Trademark Licencing Agreement for a further term of three years commencing from 11 December 2020. For details of the transaction, please refer to the announcement of the Company dated 7 November 2019.

2. On 21 November 2017, the Company has entered into a snacks supply agreement (the "Snacks Supply Agreement") with Nissin Koikeya Foods, the connected subsidiary, pursuant to which the Company has agreed to supply potato chips products to Nissin Koikeya Foods for its onward sales. The term of the Snacks Supply Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Snacks Supply Agreement does not contain any provision which allows either the Company or Nissin Koikeya Foods to terminate the agreement during its term. The Directors consider that it would be more cost-efficient in the long run to produce the potato chips products on its own and it would ensure a more stable supply of quality products.

On 7 November 2019, the Company has renewed the Snacks Supply Agreement for a further term of three years commencing from 1 January 2020. For details of the transaction, please refer to the announcement of the Company dated 7 November 2019.

## 附註：

1. 於 2017 年 11 月 21 日，本公司與日清日本訂立技術及商標許可協議，據此，日清日本授出：

- (i) 非獨家許可予本集團，於香港、澳門、中國、台灣(即香港集團營銷區域)進行業務及出口印有及／或使用日清商標及技術(「日清商標及技術」)的產品時使用若干技術及商標；及
- (ii) 非獨家許可予本集團，於香港集團營銷區域分銷印有日清湖池屋商標(「日清湖池屋商標」)的產品時使用若干商標。

技術及商標許可協議自上市日期起為期三年，並可於到期後根據上市規則的適用規定自動續期三年，除非及直至本集團在任何重大方面違反任何承諾後終止或由訂約方提前至少 90 天以書面方式共同終止則除外。

於 2019 年 11 月 7 日，本公司重續技術及商標許可協議，自 2020 年 12 月 11 日起進一步續期三年。有關交易詳情，請參閱本公司日期為 2019 年 11 月 7 日的公告。

2. 於 2017 年 11 月 21 日，本公司與關連附屬公司日清湖池屋食品訂立零食供應協議(「零食供應協議」)，據此，本公司同意向日清湖池屋食品供應薯片產品供其以後銷售。零食供應協議自 2017 年 1 月 1 日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。零食供應協議並無載有允許本公司或日清湖池屋食品於協議期限內終止協議的任何條文。董事認為，長遠而言自行生產薯片產品將更具成本效益，並可確保更穩定的優質產品供應。

於 2019 年 11 月 7 日，本公司重續零食供應協議，自 2020 年 1 月 1 日起進一步續期三年。有關交易詳情，請參閱本公司日期為 2019 年 11 月 7 日的公告。





3. Nissin Foods HK has entered into an agreement (the “Snacks and Confectionery Purchase Agreement”) with Nissin Koikeya Foods on 21 November 2017 to govern the sales and purchase of snacks and confectionery. The term of the Snacks and Confectionery Purchase Agreement is three years from 1 January 2017 and is renewable upon expiry for further terms of three years subject to applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Snacks and Confectionery Purchase Agreement does not contain any provision which allows either Nissin Foods HK or Nissin Koikeya Foods to terminate the agreement during its term. The transactions contemplated under the Snacks and Confectionery Purchase Agreement are intra-group connected transactions. Before the incorporation of Nissin Foods HK in August 2015, the Company has been performing the sales function within the Group and it has a long term and direct business relationship with its distributors in Hong Kong, Macau and the PRC. After the incorporation of Nissin Foods HK, it has taken up the sales function within the Group.

On 7 November 2019, the Company has renewed the Snacks and Confectionery Purchase Agreement for a further term of three years commencing from 1 January 2020. On 31 August 2020, the Group adjusted the annual caps for 2020, 2021 and 2022 from HK\$32.0 million, HK\$35.0 million and HK\$HK\$39.0 million to HK\$50.0 million, HK\$70.0 million and HK\$98.0 million, respectively, in order to meet the business growth of the snacks and confectionery of the Group. For details of the transaction, please refer to the announcements of the Company dated 7 November 2019 and 31 August 2020.

4. The Company has entered into an agreement (the “Master Raw Materials and Products Procurement Agreement”) with Nissin Japan on 21 November 2017. The term of the Master Raw Materials and Products Procurement Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to the applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Master Raw Materials and Products Procurement Agreement does not contain any provision which allows either the Company or Nissin Japan to terminate the agreement during its term. The raw materials supplied under the Master Raw Materials and Products Procurement Agreement include seasoning, oil, additive, flour, milk etc. The Company mainly sources such raw materials through the Nissin Japan Group in order to gain access to the suppliers in Japan more efficiently and to benefit from the lower procurement cost when purchases are made together with the Nissin Japan Group at a larger volume. While the Company is able to source the raw materials from Independent Third Parties in Japan or elsewhere, and believes it would not be as cost-efficient when compared to the current arrangement to procure through the Nissin Japan Group. The finished goods purchased under the Master Raw Materials and Products Procurement Agreement mainly include Japanese noodles products as well as confectionery products. The Company considers that it is beneficial to the Group as a whole to purchase the finished goods from the Nissin Japan Group for its onward sale to distributors in Hong Kong, Macau, Taiwan and the PRC whom it has built a long term relationship with.

On 7 November 2019, the Company has renewed the Master Raw Materials and Products Procurement Agreement for a further term of three years commencing from 1 January 2020. On 5 June 2020, the Group adjusted the annual caps for 2020, 2021 and 2022 from HK\$144.0 million, HK\$145.0 million and HK\$HK\$147.0 million to HK\$233.0 million, HK\$272.0 million and HK\$293.0 million, respectively, in order to meet the business growth of instant food of the Group and maintain its effective supply chain management. For details of the transaction, please refer to the announcements of the Company dated 7 November 2019 and 8 April 2020 and the circular of the Company dated 5 May 2020.

3. 於 2017 年 11 月 21 日，日清食品香港與日清湖池屋食品訂立一項協議（「零食及洋菓子採購協議」），以規管零食及洋菓子的買賣。零食及洋菓子採購協議自 2017 年 1 月 1 日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。零食及洋菓子採購協議並無載有允許日清食品香港或日清湖池屋食品於協議期限內終止協議的任何條文。零食及洋菓子採購協議項下擬進行的交易為集團內部關連交易。於日清食品香港於 2015 年 8 月註冊成立前，本公司一直於本集團內履行銷售職能，且其與香港、澳門及中國的分銷商有長期的直接業務關係。於日清食品香港註冊成立後，其已開始履行本集團內的銷售職能。

於 2019 年 11 月 7 日，本公司重續零食及洋菓子協議，自 2020 年 1 月 1 日起進一步續期三年。於 2020 年 8 月 31 日，為滿足本集團零食及洋菓子的業務增長，本集團將 2020 年、2021 年及 2022 年之年度上限由 32.0 百萬港元、35.0 百萬港元及 39.0 百萬港元分別調整至 50.0 百萬港元、70.0 百萬港元及 98.0 百萬港元。有關交易詳情，請參閱本公司日期為 2019 年 11 月 7 日及 2020 年 8 月 31 日的公告。

4. 於 2017 年 11 月 21 日，本公司與日清日本訂立一項協議（「原材料及產品採購總協議」）。原材料及產品採購總協議自 2017 年 1 月 1 日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。原材料及產品採購總協議並無載有允許本公司或日清日本於協議期限內終止協議的任何條文。於原材料及產品採購總協議項下供應的原材料包括調味料、食用油、添加劑、麵粉、牛奶等。本公司主要透過日清日本集團採購有關原材料以更有效地接觸日本供應商，並受惠於與日清日本集團一併大宗採購時的較低採購成本。儘管本公司可向日本或其他地區的獨立第三方採購原材料，但本公司認為其不及根據當前透過日清日本集團進行採購的安排具成本效益。根據原材料及產品採購總協議購買的成品主要包括日式麵條產品以及洋菓子產品。本公司認為，從日清日本集團購買成品供本公司後續向已與之建立長期合作關係的香港、澳門、台灣及中國的分銷商銷售對本集團整體有利。

於 2019 年 11 月 7 日，本公司重續原材料及產品採購總協議，自 2020 年 1 月 1 日起進一步續期三年。於 2020 年 6 月 5 日，為滿足本集團即食食品的業務增長及維持有效的供應鏈管理，本集團將 2020 年、2021 年及 2022 年之年度上限由 144.0 百萬港元、145.0 百萬港元及 147.0 百萬港元分別調整至 233.0 百萬港元、272.0 百萬港元及 293.0 百萬港元。有關交易詳情，請參閱本公司日期為 2019 年 11 月 7 日及 2020 年 4 月 8 日的公告以及本公司日期為 2020 年 5 月 5 日的通函。

5. On 21 November 2017, the Company entered into a sale and purchase agreement (the "Master Raw Materials and Products Sale Agreement") with Nissin Japan to govern the supply of raw materials and finished goods by the Group to the Nissin Japan Group. The raw materials supplied by the Group to the Nissin Japan Group include seasoning powder and packaging materials and the finished goods supplied by the Group to the Nissin Japan Group include instant noodles and potato chips products. The term of the Master Raw Materials and Products Sale Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to the applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Master Raw Materials and Products Sale Agreement does not contain any provision which allows either the Company or Nissin Japan to terminate the agreement during its term. For the sale of raw materials, the Group can enjoy a lower purchasing cost by way of bulk purchases and the resale to the Nissin Japan Group would enhance better use of the raw materials. For the sale of finished goods, the Company considers that the sale is conducted in the ordinary and usual course of business of the Group and the terms of sale to the Nissin Japan Group are similar to those that entered into with other distributors who are Independent Third Parties.

On 7 November 2019, the Company has renewed the Master Raw Materials and Product Sale Agreement for a further term of three years commencing from 1 January 2020. On 31 August 2020, the Group adjusted the annual caps for 2020, 2021 and 2022 from HK\$95.0 million, HK\$115.0 million and HK\$140.0 million to HK\$140.0 million, HK\$147.0 million and HK\$154.0 million, respectively, in light with the production capacity of the Group and expected demand of Nissin Japan Group. For details of the transaction, please refer to the announcements of the Company dated 7 November 2019 and 31 August 2020.

6. In order to govern the provision of food safety tests by the Nissin Shanghai Food Safety Institute to the Group, the Company has entered into a master quality control support service agreement (the "Master Quality Control Support Service Agreement") on 21 November 2017 with the Nissin Shanghai Food Safety Institute. While it can engage other Independent Third Parties to conduct the food safety tests, the Company believes that it is more cost-efficient to engage the Nissin Shanghai Food Safety Institute to provide such services as it has good experience in the food safety of instant foods products and it provides quality services. Also, it can provide the service at a more favourable rate than other Independent Third Parties providing similar service. The term of the Master Quality Control Support Service Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to the applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Master Quality Control Support Service Agreement does not contain any provision which allows either the Company or Nissin Shanghai Food Safety Institute to terminate the agreement during its term.

On 7 November 2019, the Company has renewed the Master Quality Control Support Service Agreement for a further term of three years commencing from 1 January 2020. For details of the transaction, please refer to the announcement of the Company dated 7 November 2019.

5. 於2017年11月21日，本公司與日清日本訂立買賣協議（「原材料及產品銷售總協議」），以規管本集團向日清日本集團供應原材料及成品。本集團向日清日本集團供應的原材料包括調味粉及包裝材料，而本集團向日清日本集團供應的成品則包括即食麵及薯片產品。原材料及產品銷售總協議自2017年1月1日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。原材料及產品銷售總協議並無載有允許本公司或日清日本於協議期限內終止協議的任何條文。就出售原材料而言，本集團可通過批量採購享受較低採購成本，而向日清日本集團轉售將能更善用原材料。就出售成品而言，本公司認為該項銷售乃於本集團日常及一般業務中執行，而向日清日本集團銷售的條款與本公司與其他獨立第三方分銷商所訂立者相似。

於2019年11月7日，本公司重續原材料及產品銷售總協議，自2020年1月1日起進一步續期三年。於2020年8月31日，鑑於本集團的產能及日清日本集團的預期需求，本集團將2020年、2021年及2022年之年度上限由95.0百萬港元、115.0百萬港元及140.0百萬港元分別調整至140.0百萬港元、147.0百萬港元及154.0百萬港元。有關交易詳情，請參閱本公司日期為2019年11月7日及2020年8月31日的公告。

6. 為規管日清上海食品安全研究所向本集團提供的食品安全檢測，於2017年11月21日，本公司與日清上海食品安全研究所訂立質量管控支援服務總協議（「質量管控支援服務總協議」）。儘管本公司可委聘其他獨立第三方進行食品安全檢測，然而本公司相信委聘日清上海食品安全研究所提供有關服務更具成本效益，因其在即食食品產品安全方面經驗豐富並提供優質的服務。此外，其可以相較其他提供類似服務的獨立第三方更優惠的收費提供有關服務。質量管控支援服務總協議自2017年1月1日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。質量管控支援服務總協議並無載有允許本公司或日清上海食品安全研究所於協議期限內終止協議的任何條文。

於2019年11月7日，本公司重續質量管控支援服務總協議，自2020年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2019年11月7日的公告。



7. The Company has entered into a master procurement agreement (the “MCHK Master Procurement Agreement”) with Mitsubishi Corporation (Hong Kong) Limited (“MCHK”) on 22 March 2018 pursuant to which the Group has agreed to procure the procurement products from MCHK, which include (i) finished goods under the brands of third parties including mineral water and beverage products, sauce products and other products and (ii) raw materials, which include flour, starch, seasoning and material for packaging. Sourcing of such diversified products can expand the portfolio of the products and the Company believes that the transactions contemplated under this agreement are beneficial to the business growth and development of the Group as a whole. The term of the MCHK Master Procurement Agreement is from 1 January 2018 to 31 December 2020, renewable upon expiry for further three years subject to compliance with applicable requirements under the Listing Rules.

On 6 November 2020, the Company has renewed the MCHK Master Procurement Agreement for a further term of three years commencing from 1 January 2021. For details of the transaction, please refer to the announcement of the Company dated 6 November 2020.

8. The Company has entered into a master supply agreement (the “MCHK Master Supply Agreement”) with MCHK on 22 March 2018 pursuant to which the Group has agreed to sell the supply products to MCHK, which include instant noodles, rice vermicelli products and potato chips and provide incidental promotional service relating to the products sold. The Company believes that the well-established and extensive sales and distribution network of MCHK provides an effective sale channel for the products of the Group and the transactions contemplated under this agreement are beneficial to the business growth and development of the Group as a whole. The term of the MCHK Master Supply Agreement is from 1 January 2018 to 31 December 2020, renewable upon expiry for further three years subject to compliance with applicable requirements under the Listing Rules.

On 21 March 2019, the Group adjusted the annual caps for 2019 and 2020 from HK\$453,000,000 and HK\$499,000,000 to HK\$492,173,000 and HK\$565,999,000, respectively, in light of the business development and the progress in production capacity of the Group.

On 6 November 2020, the Company has renewed the MCHK Master Supply Agreement for a further term of three years commencing from 1 January 2021. For details of the transaction, please refer to the announcement of the Company dated 6 November 2020.

7. 於2018年3月22日，本公司與香港三菱商事會社有限公司(「香港三菱」)訂立總採購協議(「香港三菱總採購協議」)，據此，本集團同意分別向香港三菱採購產品，包括(i)礦泉水及飲品、醬料產品以及其他產品等第三方品牌之成品；及(ii)原材料(包括麵粉、澱粉、調味料及包裝材料)。採購多元化產品可擴大產品組合，因此，本公司相信，該協議項下擬進行交易對本集團整體業務增長及發展有利。香港三菱總採購協議之年期由2018年1月1日起至2020年12月31日止，可於屆滿時另行重續三年，惟須遵守上市規則之適用規定。

於2020年11月6日，本公司重續香港三菱總採購協議，自2021年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2020年11月6日的公告。

8. 於2018年3月22日，本公司與香港三菱訂立總供應協議(「香港三菱總供應協議」)，據此，本集團同意分別向香港三菱供應產品，包括即食麵、米粉產品及薯片，並就已售產品提供相關推廣服務。本公司相信香港三菱之穩健及廣泛銷售及分銷網絡可為本集團產品提供有效的銷售渠道及該協議項下擬進行交易對本集團整體業務增長及發展有利。香港三菱總供應商協議之年期由2018年1月1日起至2020年12月31日止，可於屆滿時另行重續三年，惟須遵守上市規則之適用規定。

於2019年3月21日，鑑於本集團之業務發展及生產能力進展情況，本集團將2019年及2020年之年度上限由453,000,000港元及499,000,000港元分別調整至492,173,000港元及565,999,000港元。

於2020年11月6日，本公司重續香港三菱總供應協議，自2021年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2020年11月6日的公告。

9. The Company has entered into an agreement (the "Mitsubishi Master Supply Agreement") with Mitsubishi Corporation ("Mitsubishi") on 21 March 2019, pursuant to which the Group has agreed to sell to Mitsubishi the supply products, which include the food and beverage products. The Company believes that the well-established and extensive sales and distribution network of Mitsubishi provide an effective sale channel for the products of the Group which in turn is expected to enhance the overall sales revenue of the Group. Hence, it is believed that the transactions contemplated under the Mitsubishi Master Supply Agreement are beneficial to the business growth and development of the Group as a whole. The term of the Mitsubishi Master Supply Agreement is from 1 March 2019 to 31 December 2020, renewable upon expiry for further three years subject to compliance with applicable requirements under the Listing Rules.

On 31 August 2020, the Group adjusted the annual cap for 2020 from HK\$15.0 million to HK\$40.0 million, in order to meet the business growth of beverage products of the Group.

On 6 November 2020, the Company has renewed the Mitsubishi Master Supply Agreement for a further term of three years commencing from 1 January 2021. For details of the transaction, please refer to the announcement of the Company dated 6 November 2020.

10. The Company has entered into an agreement (the "MS Master Procurement Agreement") with Mitsubishi Shokuhin Company Limited ("Mitsubishi Shokuhin") on 29 August 2019, pursuant to which the Group has agreed to purchase from Mitsubishi Shokuhin the procurement products, which comprise of finished goods under the brand of third parties including snacks, confectionaries, sauce and condiment products and other products. The Company believes the sourcing of such diversified products can expand the portfolio of the products that the Group can offer to its customers through its own well-established distribution and sale channels already spread over Hong Kong and the PRC which in turn is expected to enhance the overall income and profitability of the Group. Hence, it is believed that the transactions contemplated under the MS Master Procurement Agreement are beneficial to the business growth and development of the Group as a whole. The term of the MS Master Procurement Agreement is from 1 August 2019 to 31 December 2020, renewable upon expiry for further three years subject to compliance with applicable requirements under the Listing Rules.

On 6 November 2020, the Company has renewed the MS Master Procurement Agreement for a further term of three years commencing from 1 January 2021. For details of the transaction, please refer to the announcement of the Company dated 6 November 2020.

9. 於2019年3月21日，本公司與三菱商事株式會社(「三菱商事」)訂立協議(「三菱商事總供應協議」)，據此，本集團同意向三菱商事供應產品，包括食品及飲品產品。本公司相信三菱商事之穩健及廣泛銷售及分銷網絡可為本集團產品提供有效銷售渠道，從而期望提高本集團整體銷售收入。因此，本公司相信，三菱商事總供應協議項下擬進行交易對本集團整體業務增長及發展有利。三菱商事總供應協議之年期由2019年3月1日至2020年12月31日止，可於屆滿時另行重續三年，惟須遵守上市規則之適用規定。

於2020年8月31日，為滿足本集團飲料產品的業務增長，本集團將2020年之年度上限由15.0百萬港元調整至40.0百萬港元。

於2020年11月6日，本公司重續三菱商事總供應協議，自2021年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2020年11月6日的公告。

10. 於2019年8月29日，本公司與三菱食品株式會社(「三菱食品」)訂立協議(「三菱食品總採購協議」)，據此，本集團同意從三菱食品採購產品，包括零食、洋菓子產品、醬油及調味品及其他產品等第三方品牌之成品。本公司相信採購此類多元化產品，能夠擴大產品組合，使本集團透過旗下在香港和中國穩固且廣大的銷售和分銷渠道向客戶提供相關產品，預期此舉能提升本集團的整體收益和盈利能力。因此，本公司相信，三菱食品總採購協議項下擬進行交易有利於本集團整體業務增長及發展。三菱食品總採購協議之年期由2019年8月1日至2020年12月31日止，可於屆滿時另行重續三年，惟須遵守上市規則之適用規定。

於2020年11月6日，本公司重續三菱食品總採購協議，自2021年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2020年11月6日的公告。



11. The Company has entered into an agreement (“the Research Service Master Agreement”) with Nissin Japan on 19 March 2020. Pursuant to the terms of the Research Service Master Agreement, the Group shall provide research services to Nissin Japan which include, but not limited to, researching raw materials, facilities and suppliers in the PRC to enhance the research and development capability of Nissin Japan. The Company believes that the entering of the agreement will enable the Group to better utilize its existing business resources to expand its source of income. Further, the provision of the research services will enhance the overall research and development capability of Nissin Japan, which may in turn benefit the Group as the Group is able to leverage on Nissin Japan’s research and development advancement. The term of the Research Service Master Agreement is for three years commenced from the 1 April 2020 and shall be automatically renewed on the same terms and conditions for further terms of three years upon its expiry subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties.

For the year ended 31 December 2021, the Directors (including Independent Non-executive Directors) have reviewed the aforesaid continuing connected transactions of the Group and confirmed that each of the transactions has been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) and was conducted on normal commercial terms or better; and
- (iii) and in accordance with the relevant agreement governing the transactions on terms that were fair and reasonable and in the interests of the Shareholders of the Company as a whole.

The auditor of the Company has been engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has reviewed and issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with rule 14A.56 of the Listing Rules, and confirmed to the Board that nothing has come to its attention that causes it to believe that the above continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;

11. 於2020年3月19日，本公司與日清日本訂立協議（「總研究服務協議」）。根據總研究服務協議的條款，本集團將向日清日本提供研究服務，包括但不限於研究中國的原材料、設施及供應商以提升日清日本的研發能力。本公司相信訂立該協議將使本集團更好地運用其現有業務資源，以拓展收入來源。此外，提供研究服務將增強日清日本的整體研發能力，而鑒於本集團可利用日清日本的研發優勢，這可反過來讓本集團獲益。總研究服務協議之年期由2020年4月1日起為期三年，而除訂約方另行協定外，其將於屆滿時按相同條款及條件自動續期三年，惟須遵守上市規則的適用規定。

截至2021年12月31日止年度，董事（包括獨立非執行董事）已審閱上述本集團之持續關連交易，並確認各項交易乃：

- (i) 於本集團日常及一般業務過程中進行；
- (ii) 及按正常商業條款；及
- (iii) 及根據規管該等交易之相關協議按公平合理的條款訂立，並符合股東及本公司整體利益。

本公司核數師獲委聘根據香港會計師公會頒布的香港核證委聘用準則第3000號「歷史財務資料審計或審閱以外的核證聘用」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。

本公司核數師已根據上市規則第14A.56條審閱上述披露的持續關連交易及發出一封載有其調查結果及結論的無保留意見函件，並向董事會確認並無任何事宜令其相信上述持續關連交易：

- (i) 未獲董事會批准；
- (ii) 倘持續關連交易涉及由本集團提供貨品或服務，在各重大方面非按本集團定價政策進行；

## DIRECTORS' REPORT 董事會報告

- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (iv) have exceeded the caps previously disclosed in the announcement.

The Company confirms that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the connected transactions set out above.

The Directors (including the independent Non-executive Directors) have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, the other related party transactions as disclosed in Note 39 to the consolidated financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu was appointed as independent auditor for the year ended 31 December 2021. A resolution will be proposed to the forthcoming annual general meeting to re-appoint Deloitte Touche Tohmatsu as independent auditor of the Company.

On behalf of the Board  
**Kiyotaka Ando**  
Chairman

Hong Kong, 22 March 2022

- (iii) 在各重大方面沒有根據規管交易的相關協議訂立；及
- (iv) 已超過公告所披露的年度上限。

本公司確認，本公司已就上述所載之關連交易遵守上市規則第 14A 章之披露規定。

董事(包括獨立非執行董事)已審閱並確認，除上段所述之持續關連交易外，本集團所訂立之其他所有持續關連交易均根據上市規則第 14A.73 條獲豁免。因此，該等交易獲豁免遵守上市規則第 14A 章項下之申報、年度審核、公告及獨立股東批准規定。

本公司已向聯交所提供核數師函件的副本。

除上文所披露者外，綜合財務報表附註 39 所披露的其他關聯方交易並不構成根據上市規則須予披露之關連交易。

### 獨立核數師

德勤•關黃陳方會計師行已獲委任為截至 2021 年 12 月 31 日止年度的獨立核數師。本公司將於應屆股東周年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司之獨立核數師。

代表董事會  
董事長  
安藤清隆

香港，2022年3月22日



To the Members of Nissin Foods Company Limited  
日清食品有限公司  
(incorporated in Hong Kong with limited liability)

**Deloitte.**

## OPINION

We have audited the consolidated financial statements of Nissin Foods Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 83 to 223, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

致日清食品有限公司股東  
(於香港註冊成立的有限公司)

**德勤**

## 意見

本核數師(以下簡稱「我們」)已審計列載於第83至223頁的日清食品有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition from sales of goods</b></p> <p>We identified revenue recognition from sales of goods as a key audit matter due to its significance to the consolidated financial statements as a whole. The Group's revenue for the year ended 31 December 2021 in respect of sales of goods amounted to approximately HK\$3,866,335,000.</p> <p>As disclosed in note 5 to the consolidated financial statements, for sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products), revenue is recognised when control of the goods has transferred. We focused on this area because of the Group transacts with a large number of customers in particular distributors spreading over different locations in Hong Kong and the People's Republic of China.</p>	<p>Our procedures in relation to revenue recognition from sales of goods included:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the revenue recognition processes and testing the Group's key controls over revenue recognition;</li><li>• Inspecting sales contracts with key customers, on a sample basis, to understand the agreed trade terms and assess whether the related revenue was properly recognised in accordance with respective sales contracts and with reference to the requirements of the prevailing accounting standards;</li><li>• Confirming amounts of total sales of goods for the year with selected customers, on a sample basis; and</li><li>• Testing recorded sales transactions on a sample basis against corresponding goods delivery notes, shipping documents and acceptance confirmations from customers that evidenced control of the goods have been transferred.</li></ul>	<p><b>銷售貨品收入確認</b></p> <p>由於識別銷售貨品收入對合併財務報表整體的重要性，我們將其確認為關鍵審計事項。貴集團截至2021年12月31日止年度有關銷售貨品的收入約為3,866,335,000港元。</p> <p>誠如合併財務報表附註5所披露，就銷售貨品（包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品）而言，於貨品的控制權轉移時確認收益。我們因貴集團與大量遍佈香港及中華人民共和國不同地點的客戶（尤其是分銷商）進行交易而重點關注此範圍。</p>	<p>我們有關銷售貨品收入確認的程序包括：</p> <ul style="list-style-type: none"><li>• 了解收入確認過程及測試貴集團對收入確認的關鍵監控措施；</li><li>• 抽樣檢查與主要客戶訂立的銷售合約以了解協定貿易條款，並評估有否根據各自的銷售合約及參考現行會計準則的要求妥為確認有關收入；</li><li>• 抽樣確定選定客戶的本年度商品銷售總額；及</li><li>• 抽樣測試所記錄的銷售交易，連同相應送貨單、貨運單據及客戶簽收確認書，以證明已轉移貨品的控制權。</li></ul>





## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港公司條例第405條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Chan, Alan.

### **Deloitte Touche Tohmatsu**

Certified Public Accountants  
Hong Kong  
22 March 2022

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳嘉傑。

### **德勤•關黃陳方會計師行**

執業會計師  
香港  
2022年3月22日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2021  
截至2021年12月31日止年度



			2021	2020
			2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
		NOTES 附註		
Revenue	收入	5	<b>3,866,335</b>	3,518,847
Cost of sales	銷售成本		<b>(2,639,016)</b>	(2,360,170)
Gross profit	毛利		<b>1,227,319</b>	1,158,677
Other income	其他收入	7	<b>33,711</b>	78,588
Selling and distribution costs	銷售及分銷成本		<b>(492,025)</b>	(471,483)
Administrative expenses	行政開支		<b>(277,837)</b>	(243,203)
Impairment losses recognised under expected credit loss model, net of reversal	預期信貸虧損模式下確認減值虧損，扣除撥回		<b>261</b>	(2,585)
Other expenses	其他開支		<b>(35,167)</b>	(69,612)
Other gains and losses	其他收益及虧損	8	<b>(14,321)</b>	(16,324)
Finance costs	財務成本	9	<b>(365)</b>	(116)
Profit before taxation	除稅前溢利		<b>441,576</b>	433,942
Income tax expense	所得稅開支	10	<b>(102,341)</b>	(101,378)
Profit for the year	年內溢利	11	<b>339,235</b>	332,564
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<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		<b>67,025</b>	137,672
Total comprehensive income for the year	年內全面收入總額		<b>406,260</b>	470,236
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		<b>303,821</b>	301,912
Non-controlling interests	非控制性權益		<b>35,414</b>	30,652
			<b>339,235</b>	332,564
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收入總額：			
Owners of the Company	本公司擁有人		<b>366,944</b>	431,720
Non-controlling interests	非控制性權益		<b>39,316</b>	38,516
			<b>406,260</b>	470,236
Earnings per share	每股盈利	15		
– Basic (HK cents)	– 基本(港仙)		<b>28.74</b>	28.11
– Diluted (HK cents)	– 攤薄(港仙)		<b>28.74</b>	28.10

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021  
於2021年12月31日

		NOTES	2021	2020
		附註	2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>1,625,369</b>	1,515,848
Right-of-use assets	使用權資產	17	<b>207,510</b>	165,265
Goodwill	商譽	18	<b>65,239</b>	64,520
Intangible assets	無形資產	19	<b>42,170</b>	48,219
Interest in an associate	於聯營公司之權益	20	<b>116</b>	116
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	<b>37,210</b>	32,828
Deferred tax assets	遞延稅項資產	22	<b>62,511</b>	33,523
Loan receivable	應收貸款	23	<b>821</b>	1,368
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		<b>22,057</b>	23,288
Rental deposits	租金訂金	26	<b>2,051</b>	2,307
Time deposits with maturity over one year	一年以上定期存款		<b>85,616</b>	–
			<b>2,150,670</b>	1,887,282
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>464,999</b>	363,144
Trade receivables	貿易應收賬款	26	<b>475,382</b>	508,545
Bond receivables	應收債券	25	<b>37,087</b>	–
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	26	<b>87,288</b>	92,877
Loan receivable	應收貸款	23	<b>547</b>	547
Amount due from ultimate holding company	應收最終控股公司款項	27	<b>3,511</b>	3,766
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27	<b>32,504</b>	15,640
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	<b>198,985</b>	197,069
Time deposits with maturity over three months	三個月以上定期存款	28	<b>17,642</b>	507,758
Bank balances and cash	銀行結餘及現金	28	<b>1,790,954</b>	1,607,247
			<b>3,108,899</b>	3,296,593



		NOTES	2021	2020
		附註	2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	29	<b>270,227</b>	234,540
Other payables and accruals	其他應付款項及應計費用	29	<b>712,383</b>	742,962
Amount due to ultimate holding company	應付最終控股公司款項	27	<b>35,144</b>	36,712
Amounts due to fellow subsidiaries	應付同系附屬公司款項	27	<b>7,199</b>	3,715
Lease liabilities	租賃負債	30	<b>5,576</b>	7,278
Tax liabilities	稅項負債		<b>29,482</b>	39,713
Deferred income	遞延收入	31	<b>423</b>	411
			<b>1,060,434</b>	1,065,331
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>2,048,465</b>	2,231,262
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>4,199,135</b>	4,118,544
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	32	<b>2,941,441</b>	2,941,441
Reserves	儲備		<b>1,009,198</b>	954,238
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,950,639</b>	3,895,679
Non-controlling interests	非控制性權益		<b>165,622</b>	147,504
<b>Total Equity</b>	<b>權益總額</b>		<b>4,116,261</b>	4,043,183
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	<b>56,270</b>	46,311
Lease liabilities	租賃負債	30	<b>5,636</b>	9,396
Deferred income	遞延收入	31	<b>20,968</b>	19,654
			<b>82,874</b>	75,361
			<b>4,199,135</b>	4,118,544

The consolidated financial statements on pages 83 to 223 were approved and authorised for issue by the Board of Directors on 22 March 2022 and are signed on its behalf by:

第83至223頁之綜合財務報表經董事會於2022年3月22日批准及授權刊發並由以下人士代表簽署：

**KIYOTAKA ANDO**  
安藤清隆  
DIRECTOR  
董事

**SHINJI TATSUTANI**  
辰谷真次  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至2021年12月31日止年度

	Attributable to the owners of the Company 本公司擁有人應佔												
	Share capital 股本 HK\$'000 千港元	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 根據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 reserves 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	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
						Share award scheme 根據股份獎勵計劃	Share award reserve 股份獎勵儲備						
At 1 January 2020 於2020年1月1日	2,941,441	64,151	1,099	(94,318)	(238,168)	(678)	482	14,403	901,153	3,589,565	122,753	3,712,318	
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	301,912	301,912	30,652	332,564	
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	129,808	-	-	-	-	-	129,808	7,864	137,672	
Total comprehensive income for the year 年內全面收入總額	-	-	-	129,808	-	-	-	-	301,912	431,720	38,516	470,236	
Recognition of equity-settled share-based payment 確認以權益結算以股份為基礎付款	-	-	-	-	-	-	2,754	-	-	2,754	-	2,754	
Share purchased from secondary market under share award scheme 根據股份獎勵計劃已歸屬股份	-	-	-	-	-	(2,665)	-	-	-	(2,665)	-	(2,665)	
Share vested under share award scheme 根據股份獎勵計劃已歸屬股份	-	-	-	-	-	3,156	(3,236)	-	80	-	-	-	
Transfer of reserves 儲備轉撥	-	5,700	-	-	-	-	-	-	(5,700)	-	-	-	
Dividend recognised as distribution to the owners of the Company (note 14) 確認為分派至本公司擁有人之股息(附註14)	-	-	-	-	-	-	-	-	(125,695)	(125,695)	-	(125,695)	
Dividend recognised as distribution to non-controlling interests 確認為分派至非控制性權益之股息	-	-	-	-	-	-	-	-	-	-	(19,635)	(19,635)	
Contribution from non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	-	-	5,870	5,870	
At 31 December 2020 於2020年12月31日	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	



	Attributable to the 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 reserves	Retained profits	Sub-total	Non-controlling interests	Total
	股本	中國法定儲備	資本儲備	換算儲備	合併儲備	根據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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Profit for the year	-	-	-	-	-	-	-	-	303,821	303,821	35,414	339,235
Exchange differences arising on translation of foreign operations	-	-	-	63,123	-	-	-	-	-	63,123	3,902	67,025
Total comprehensive income for the year	-	-	-	63,123	-	-	-	-	303,821	366,944	39,316	406,260
Recognition of equity-settled share-based payment	-	-	-	-	-	-	1,431	-	-	1,431	-	1,431
Share purchased from secondary market under share award scheme	-	-	-	(1,474)	-	-	-	-	-	(1,474)	-	(1,474)
Bought back of own shares	-	-	-	-	-	-	-	-	(156,380)	(156,380)	-	(156,380)
Share vested under share award scheme	-	-	-	1,431	-	-	(1,431)	-	-	-	-	-
Transfer of reserves	-	6,878	-	-	-	-	-	(6,878)	-	-	-	-
Dividend recognised as distribution to the owners of the Company (note 14)	-	-	-	-	-	-	-	(150,142)	(150,142)	(150,142)	-	(150,142)
Dividend recognised as distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(21,198)	(21,198)
Deregistration of a subsidiary	-	(2,835)	-	(5,419)	-	-	-	-	2,835	(5,419)	-	(5,419)
At 31 December 2021	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

年內溢利  
換算海外業務產生之匯兌差額

年內全面收入總額

確認為權益結算以股份為基礎付款  
股份獎勵計劃項下為第二市場購買的股份

回購自身股份  
根據股份獎勵計劃已歸屬股份

儲備轉撥  
確認為分派至本公司擁有人之股息(附註14)

確認為分派至非控制性權益之股息  
註銷一間附屬公司

於2021年12月31日



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 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 earnings 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 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.

### 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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至2021年12月31日止年度



		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>441,576</b>	433,942
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	<b>6,775</b>	5,714
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>28,443</b>	22,649
Depreciation of right-of-use assets	使用權資產折舊	<b>15,355</b>	8,200
Equity-settled share-based payment	以權益結算以股份為基礎付款開支	<b>1,431</b>	2,754
Fair value changes on 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	<b>618</b>	411
Finance costs	財務成本	<b>365</b>	116
Government grant related to acquisition of assets	有關收購資產之政府補貼	<b>(948)</b>	(954)
Impairment losses (reversed) recognised in respect of trade receivables, net of reversal	就貿易應收款項確認的減值虧損(撥回)，扣除撥回	<b>(261)</b>	2,585
Interest income	利息收入	<b>(16,751)</b>	(24,615)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>17,156</b>	112
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	<b>493,759</b>	450,914
Decrease in inventories	存貨減少	<b>38,016</b>	98,354
Decrease (increase) in trade receivables	貿易應收賬款減少(增加)	<b>40,305</b>	(76,641)
Decrease (increase) in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少(增加)	<b>11,625</b>	(20,805)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	<b>(16,864)</b>	(12,371)
Increase in trade payables	貿易應付賬款增加	<b>32,294</b>	15,300
(Decrease) increase in other payables and accruals	其他應付款項及應計費用(減少)增加	<b>(21,837)</b>	130,883
(Decrease) increase in amount due to ultimate holding company	應付最終控股公司款項(減少)增加	<b>(1,811)</b>	4,845
Increase (decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加(減少)	<b>3,484</b>	(1,612)
Cash generated from operations	經營產生之現金	<b>578,971</b>	588,867
Income taxes paid	已付所得稅	<b>(128,454)</b>	(87,252)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金淨額</b>	<b>450,517</b>	501,615

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至2021年12月31日止年度

	NOTE 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of time deposits with maturity of more than three months	存放到期日為三個月以上之定期存款	(251,413)	(1,341,139)
Placement of time deposits with maturity of more than one year	存放到期日為一年以上之定期存款	(85,616)	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(262,941)	(265,907)
Net cash outflow on acquisition of a subsidiary/business	收購附屬公司/業務之現金流出淨額	(48,894)	(34,485)
Advance to ultimate holding company	向最終控股公司墊款	(3,511)	(3,766)
Government grant in related to acquisition of assets refunded	有關收購資產所獲退還政府補貼	–	(2,492)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(5,000)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,710	432
Withdrawal of time deposits with maturity of more than three months	提取到期日為三個月以上之定期存款	736,401	938,383
Proceeds from disposal of financial assets at fair value through profit or loss	按公平值計入損益之出售金融資產所得款項	–	203,246
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	–	156,630
Interest received	已收利息	12,711	21,795
Government grant in related to acquisition of assets received	已收有關收購資產之政府補貼	1,675	1,195
Repayment from ultimate holding company	最終控股公司還款	3,816	5,928
Placement of rental deposits	存放租賃按金	(2,363)	–
Loan repaid	償還貸款	547	547
Investment in government bond	投資政府債券	(36,952)	–
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)之現金淨額</b>	<b>60,170</b>	<b>(319,633)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Contribution from non-controlling interests	非控股權益注資	–	5,870
Buy-back of own shares	回購自身股份	(156,380)	–
Dividend paid to owners of the Company	已付本公司擁有人之股息	(150,142)	(125,695)
Dividend paid to non-controlling interests	已付非控制性權益之股息	(39,806)	(15,221)
Repayments of lease liabilities	租賃負債還款	(8,347)	(3,445)
Repayment of borrowing	償還借款	(3,140)	–
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(1,474)	(2,665)
Interest paid on lease liabilities	已付租賃負債利息	(365)	(116)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(359,654)</b>	<b>(141,272)</b>



		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	151,033	40,710
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	32,674	61,276
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	1,607,247	1,505,261
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	於年末之現金及現金等價物， 以銀行結餘及現金列示	1,790,954	1,607,247

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 1. GENERAL INFORMATION

Nissin Foods Company Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. Its immediate and ultimate holding company is Nissin Foods Holdings Co., Ltd., a company incorporated in Japan with its shares listed on the Tokyo Stock Exchange.

The addresses of the registered office and principal place of business of the Company are 21-23 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong, and 11-13 Dai Shun Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred to as the “Group”) is principally engaged in the manufacturing and sales of noodles, retort foods, frozen foods, beverage products, snacks and vegetable products, and provision of research and publicity services.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

### 1. 一般資料

日清食品有限公司(「本公司」)為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。其直接及最終控股公司為Nissin Foods Holdings Co., Ltd. (一間於日本註冊成立且其股份於東京證券交易所上市之公司)。

本公司之註冊辦事處地址位於香港新界大埔大埔工業邨大盛街21-23號，主要營業地點位於香港新界大埔大埔工業邨大順街11-13號。

本公司及其附屬公司(統稱「本集團」)主要從事生產及銷售麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品以及提供研究及宣傳服務。

綜合財務報表以本公司功能貨幣港元(「港元」)呈列。

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂

於本年度強制生效之經修訂香港財務報告準則

於年內，編製綜合財務報表時，本集團已首次應用2021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(「香港會計師公會」)頒布的經修訂香港財務報告準則：

香港會計準則第16號(修訂本)	2019冠狀病毒相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第二階段



## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### Amendments to HKFRSs that are mandatorily effective for the current year (continued)

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and promotion expenses. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

### 於本年度強制生效之經修訂香港財務報告準則（續）

此外，本集團已應用國際財務報告準則詮釋委員會（「委員會」）於2021年6月頒布的議程決定，澄清實體於釐定存貨的可變現淨值時應將成本計入「銷售必要的估計成本」。

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

### 委員會議程決定 — 出售存貨的必要成本的影響（香港會計準則第2號存貨）

於2021年6月，委員會通過其議程決定澄清實體於釐定存貨的可變現淨值時應將成本計入「銷售必要的估計成本」。特別是，此類成本是否應僅限於銷售增量的成本。委員會認為，銷售必要的估計成本不應限於增量成本，還應包括實體出售其存貨必須承擔的成本，包括非特定銷售增量的成本。

於委員會作出議程決定前，本集團的會計政策為於釐定存貨的可變現淨值時僅考慮增量成本。於應用委員會的議程決定後，本集團對其會計政策作出更改，於釐定存貨的可變現淨值時同時考慮增量成本及促銷開支。新會計政策已追溯應用。

應用委員會的議程決定對本集團的財務狀況及表現並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment—Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts—Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

### 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號（修訂本）	概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產銷售或注入 <sup>4</sup>
香港財務報告準則第16號（修訂本）	2021年6月30日之後的2019冠狀病毒相關租金寬減 <sup>1</sup>
香港會計準則第1號（修訂本）	流動或非流動負債分類以及香港詮釋第5號（2020年）之相關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）	會計政策披露 <sup>3</sup>
香港會計準則第8號（修訂本）	會計估計之定義 <sup>3</sup>
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債有關的遞延稅項 <sup>3</sup>
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 <sup>2</sup>
香港會計準則第37號（修訂本）	虧損合約—履行合約之成本 <sup>2</sup>
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 <sup>2</sup>

<sup>1</sup> 於2021年4月1日或之後開始的年度期間生效。

<sup>2</sup> 於2022年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>4</sup> 於待確定之日期或之後開始的年度期間生效。





## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### New and amendments to HKFRSs in issue but not yet effective (continued)

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC) – Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

除下文所述之經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

### 香港財務報告準則第3號（修訂本）概念框架的提述

該等修訂本：

- 更新香港財務報告準則第3號對業務合併的提述，致使其為對於2018年6月頒佈的2018年財務報告概念框架（「概念框架」）的提述，而非編製及呈列財務報表框架的提述（由於2010年10月頒佈的「2010年財務報告概念框架」取代的）；
- 添加一項規定，就香港會計準則第37號撥備、或然負債及或然資產或香港財務報告詮釋委員會詮釋第21號徵費範圍內的交易及其他事件而言，收購方應用香港會計準則第37號或香港財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債；及
- 添加一項明確聲明，即收購方不會確認於一項業務合併中所收購的或有資產。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

##### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group's liabilities.

### 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港會計準則第1號有關流動或非流動負債分類（修訂本）及香港詮釋5（2021）之相關修訂

該等修訂為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或是非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 如果權利以遵守公約為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及
- 闡明如果負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號 *財務工具：呈報下之權益工具*時，這些條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於2021年12月31日之未償還債務，採用該等修訂不會導致本集團之負債重新分類。



## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### New and amendments to HKFRSs in issue but not yet effective (continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that are primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策披露

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷（「實務報告」）亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。有關應用影響（如有）將於日後本集團的綜合財務報表中予以披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### **New and amendments to HKFRSs in issue but not yet effective** (continued)

##### *Amendments to HKAS 8 Definition of Accounting Estimates*

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty—that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.”

##### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

### 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### *香港會計準則第8號（修訂本）會計估計的定義*

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量—即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括根據最新可得可靠的資料作出的判斷或假設用途。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

#### *香港會計準則第12號（修訂本）來自單一交易有關資產及負債之遞延稅項*

該修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註3所披露，就稅項減免歸屬於租賃負債的租賃交易而言，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債有關之暫時性差額以淨額估算。



## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### **New and amendments to HKFRSs in issue but not yet effective** (continued)

#### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (continued)

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$203,270,000 and HK\$11,212,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

#### *Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use*

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipments to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第12號（修訂本）來自單一交易有關資產及負債之遞延稅項（續）

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時）及遞延稅項負債。

該等修訂於2023年1月1日或之後開始的年度報告期間生效，且允許提早採用。於2021年12月31日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為203,270,000港元及11,212,000港元。本集團仍在評估應用該等修訂的全面影響。

#### 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

該等修訂訂明，將物業、廠房及設備項目帶到使其能夠按照管理層擬定的方式運作所必需的位置及條件所產生的任何項目的成本（例如測試相關物業、廠房及設備是否正常運行所生產的樣本），以及出售此項目的所得款項應按照適用準則於損益中確認及計量。項目成本根據香港會計準則第2號「存貨」計量。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

##### Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 Provision, Contingent Liabilities and Contingent Assets, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The annual improvements make amendments to the following standards.

##### HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

##### 香港會計準則第37號(修訂本)有償合約 – 履行合約之成本

該等修訂訂明，當一間實體根據香港會計準則第37號「撥備、或然負債及或然資產」評估一項合約是否有償時，合約項下不可避免成本應反映退出合約之最低成本淨額，以履行成本與未能履行而產生之任何補償或罰款當中的較低者為準。履行合約之成本包括遞增成本及分配直接與履行成本有關之其他成本(例如分配履行合約所用之物業、廠房及設備項目之折舊開支)。

該等修訂適用於在首次應用日期本集團尚未履行所有責任之合約。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

##### 香港財務報告準則2018年至2020年之年度改進

年度改進對以下準則進行了修訂。

##### 香港財務報告準則第9號財務工具

該修訂澄清，為評估在「10%」標準下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括在借款人与貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。



## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### New and amendments to HKFRSs in issue but not yet effective (continued)

#### Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020 (continued)

##### HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

##### HKAS 41 Agriculture

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則2018年至2020年之年度改進（續）

##### 香港財務報告準則第16號租賃

附隨香港財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

##### 香港會計準則第41號農業

該修訂刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公允價值時不包括稅收現金流量之要求，從而確保與香港財務報告準則第13號公允價值計量之要求相一致。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

## 3. 綜合財務報表編製基準及主要會計政策

### 3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。就編製綜合財務資料而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

除下文會計政策所詳述若干於各報告期末按公平值計量之金融工具外，綜合財務報表乃按歷史成本基準編製。

歷史成本通常基於交換貨品及服務時所提供代價之公平值。

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值有部分相若地方但並非公平值之計量，譬如香港會計準則第2號存貨內之可變現淨值或香港會計準則第36號資產減值之使用價值除外。

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會進行調整，以致初步確認時估值技術的結果等於交易價格。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要性分為第一、第二或第三級，描述如下：

- 第一級輸入數據為實體可於計量日期獲取之相同資產或負債於交投活躍市場之報價(未經調整)；
- 第二級輸入數據為資產或負債之可直接或間接觀察所得輸入數據(第一級包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察所得輸入數據。

#### 3.2 主要會計政策

##### *綜合基準*

綜合財務報表包括本公司以及由本公司控制之實體及其附屬公司之財務報表。當本公司滿足以下要素即擁有控制權：

- 對投資對象之權力；
- 對所參與投資對象之可變回報承擔風險或擁有權利；及
- 有能力利用其權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *綜合基準(續)*

本公司獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，按自本公司獲得控制權當日起至本集團不再控制附屬公司當日止，計入綜合損益及其他全面收入表內。

損益及其他全面收入之各項目乃歸屬於本公司擁有人及非控制性權益。附屬公司之全面收入額總歸屬於本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生虧絀結餘。

附屬公司財務報表於必要時作出調整，以確保其會計政策與本集團採納之會計政策一致。

與本集團成員公司之間的交易有關之所有集團內部公司間之資產及負債、權益、收入、開支以及現金流量均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司中權益分開呈列，其指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions*

##### *Optional concentration test*

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *業務合併或資產收購*

##### *可選集中性測試*

自二零二零年一月一日起，本集團可按個別交易基準選擇應用可選集中性測試，其允許對所收購的一組活動及資產是否構成一項業務進行簡化評估。倘所收購的總資產的絕大部分公平值均集中於單一可識別資產或一組類似可識別資產中，則符合集中性測試。接受評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中性測試，該組活動及資產被釐定為並非一項業務及毋須作進一步評估。

##### *資產收購*

當本集團收購一組資產及負債不構成一項業務時，本集團首先透過按金融資產／金融負債各自的公平值分配購買價，以識別及確認取得的個別可識別資產及承擔的負債，餘下購買價結餘其後按各自於購買日期的相對公平值分配至其他可識別資產及負債。該等交易不會產生商譽或議價購買收益。

##### *業務合併*

收購業務採用收購法入賬。業務合併所轉讓代價按公平值計量，而計算方法為本集團所轉讓資產、本集團向收購對象原擁有人產生的負債及本集團為交換收購對象控制權發行的股權於收購日的公平值總額。有關收購的成本一般於產生時在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Business combinations (continued)*

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *業務合併或資產收購 (續)*

##### *業務合併 (續)*

除若干確認豁免外，所收購可識別資產及所承擔負債必須符合編製及呈列財務報表的框架(由二零一零年十月頒布的財務報告概念框架所取代)。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與收購對象之以股份為基礎付款安排或為取代收購對象之以股份為基礎付款安排而訂立的本集團之以股份為基礎付款安排有關之負債或權益工具乃根據香港財務報告準則第2號而於收購日期計量(見下文之會計政策)；
- 分類為持有作出售之資產(或出售組別)乃根據香港財務報告準則第5號持作出售之非流動資產及已終止業務而計量；及



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Business combinations or asset acquisitions (continued)*

##### *Business combinations (continued)*

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *業務合併或資產收購 (續)*

##### *業務合併 (續)*

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量, 猶如已收購租賃於收購日期為新租賃, 惟(a)租期於收購日期起12個月內結束; 或(b)相關資產屬低價值除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並作出調整以反映與市場條款相比之下租賃的有利或不利條款。

商譽乃按所轉讓代價、於收購對象任何非控股權益所佔金額及收購方過往持有收購對象股權的公平值(如有)的總和超出所收購可識別資產及所承擔負債於收購日期的淨額部分計算。倘重新評估後, 所收購可識別資產及所承擔負債於收購日期的淨額高於所轉讓代價、於收購對象任何非控股權益所佔金額及收購方過往持有收購對象權益的公平值(如有)的總和, 則超出部分即時於損益確認為議價購買收益。

屬現時擁有權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值的非控股權益, 初步按非控股權益分佔收購對象可識別資產淨值的已確認金額比例或公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 商譽

收購業務產生之商譽按收購業務日期之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配予預期會從合併獲得協同效益之本集團各個現金產生單位(或現金產生單位組別)，即商譽就內部管理而言之最低監控水平，且不會大於營運分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年進行減值測試，或於單位可能出現減值跡象時增加測試次數。就於報告期內因收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末之前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會首先分配，以降低單位獲分配之任何商譽賬面值，其後按單位(或現金產生單位組別)內各項資產賬面值按比例分配至其他資產。

出售相關現金產生單位(或現金產生單位組別內任何現金產生單位)時，釐定有關出售之損益金額時須計入應佔商譽金額。倘本集團出售現金產生單位內的業務(或現金產生單位組別內的現金產生單位)，所售商譽金額根據已出售業務(或現金產生單位)及現金產生單位(或現金產生單位組別)保留部分的相對價值計量。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investment in an associate*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於聯營公司的投資*

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為可參與投資對象之財政及營運政策決策而非對該等政策施加控制或共同控制之權力。

聯營公司的業績與資產及負債使用權益會計法綜合計入該等綜合財務報表。就權益會計法而言，所用聯營公司財務報表採用與本集團在相若情況下就類似交易及事件採用之會計政策一致者編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，其後之調整則確認本集團分佔聯營公司之損益及其他全面收入。聯營公司資產淨值之變動(損益及其他全面收入除外)不予入賬，除非該等變動導致本集團於聯營公司所持擁有權權益出現變動。當本集團分佔聯營公司之虧損超出其於該聯營公司之權益，則本集團不再繼續確認其分佔之進一步虧損。額外虧損之確認僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限。

自投資對象成為聯營公司當日起，於聯營公司之投資採用權益法入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Investment in an associate (continued)*

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *於聯營公司的投資 (續)*

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。如有任何客觀證據，投資之全部賬面值會根據香港會計準則第36號以單項資產之方式進行減值測試，方法為比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損不會分配至任何資產（包括商譽），構成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

當集團實體與本集團的聯營公司交易，與聯營公司交易產生溢利及虧損僅就與本集團無關的聯營公司權益部分於本集團綜合財務報表確認。

##### *來自客戶合約收入*

本集團於履行履約義務時（或就此）確認收入，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一個明確貨品或一項明確服務（或一批明確貨品或服務）或一系列大致相同的明確貨品或服務。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.2 Significant accounting policies *(continued)*

##### *Revenue from contracts with customers (continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 3.2 主要會計政策 *(續)*

##### *來自客戶合約收入 (續)*

倘符合下列其中一項標準，商品或服務的控制權在一段時間內轉移，而收入確認會按一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在當客戶獲得明確貨物或服務的控制權時在某一時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

##### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to customers to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date (i.e. service contracts in which the Group bills a fixed amount for each month of service provided), the Group recognises revenue in an amount to which the Group has the right to invoice.

##### *Variable consideration*

For contracts that contain variable consideration, such as sales rebate, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 來自客戶合約收入 (續)

*按時間確認收益：計量完全達成履約責任的進度*

##### 輸出法

完全達成履約責任的進度按輸出法計量，該輸出法根據直接計量至今已轉移予客戶的貨品或服務價值與該合約項下承諾的餘下貨品或服務相比較確認收益，可以最佳方式描述本集團轉移貨品或服務控制權的履約情況。

作為一項可行權宜方法，倘本集團有權收取與本集團至今已完成履約價值（即本集團就所提供服務每月固定金額的服務合約）直接對應的金額，則本集團有權按本集團有權發票的金額確認收益。

##### 可變代價

就訂有可變代價（如銷售回贈）之合約而言，本集團以(a)預期價值法；或(b)最有可能獲得之金額估計其可獲得之代價金額，取於那方法較佳預測本集團可獲得之代價金額。

可變代價之估計金額乃包含於交易價格內，惟僅當可變代價之相關不確定性在其後變得確定，致使有關估計金額很大可能不會導致於將來出現重大收益撥回，其方可包含於交易價格內。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

##### *Variable consideration (continued)*

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### *Refund liabilities*

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

##### *Sale with a right of return/exchange*

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to refunded goods assets.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 來自客戶合約收入 (續)

##### 可變代價 (續)

於各報告期末，本集團更新其估計交易價格（包括更新其有關可變代價估計金額是否已設限之評估），以忠實反映於報告期末之情況及於報告期內之情況變動。

##### 退款負債

倘本集團預期退回部分或全部已收客戶代價，則本集團確認退款負債。

##### 附有退貨／交換權的銷售

就附有退貨／交換不同貨品權利的產品銷售而言，本集團確認以下各項：

- (a) 按預期本集團有權收取的代價金額確認已轉讓產品的收入（因此，將不會就預期退回／交換的產品確認收入）；
- (b) 退款負債／合約負債；及
- (c) 自客戶收回產品的權利確認資產（並對銷售成本作相應調整）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後或因業務合併而訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期(如適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為簡易實務處理方法，當本集團合理預期對綜合財務報表的影響將不會與組合內的個別租賃顯著不同時，具有類似特徵的租賃按組合基準入賬。

##### 本集團作為承租人

##### 將代價分配至合約的組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團依照租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將合約中的代價分配至各租賃組成部分。

非租賃部份獨立於租賃部份，並應用其他適用準則處理。

##### 短期租賃

本集團對自開始日期起計租期為12個月或以下且不包含購買選擇權的員工宿舍租賃應用短期租賃的確認豁免。短期租賃的租賃付款在租賃期內採用直線基準或其他系統性基準確認為支出。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any indirect costs incurred by the Group; and
- an estimated costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於租期屆滿時合理確定獲得相關租賃資產的所有權的使用權資產於開始日期至使用期結束內折舊。否則，使用權資產於其估計使用期及租期(以較短者為準)內按直線法基準折舊。

本集團於綜合財務狀況表內將使用權資產呈列為個別項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise prices of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，於開始日期使用指數或利率進行初次計量；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 倘本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease liabilities (continued)

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

不會依賴指數或利率的可變租賃付款不計入租賃負債及使用權資產計量，並在觸發付款的事件或條件出現的期間內確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃的修改

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效當日的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租賃期限重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合同中的對價分配至每個租賃組成部分。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Leases (continued)

##### The Group as a lessee (continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 (see the accounting policy above) to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

就因利率基準改革而導致釐定未來租賃付款基準之變動而言，本集團採用可行權宜方法，透過使用原來的貼現率將經修訂租賃付款貼現的方式重新計量租賃負債，並對相關使用權資產作出相應調整。當且僅當符合下述兩個條件時，租賃修改須因應利率基準改革而作出：

- 該修改是利率基準改革之直接後果；及
- 釐定租賃付款之新基準在經濟上等同於先前基準（即緊接修改前之基準）。

倘租賃修改是在須因應利率基準改革而作出的有關租賃修改以外進行，則本集團應用香港財務報告準則第16號（見上述會計政策）中的適用規定將於相同時間作出的所有租賃修改入賬，當中包括須因應利率基準改革作出的有關修改。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按外幣計值的按公平值列賬非貨幣項目於釐定公平值當日的現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目重新換算所產生之匯兌差額於產生時於當期損益內確認。

就呈列綜合財務報表而言，本集團之業務資產及負債按各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按當期之平均匯率換算，惟倘匯率於期內出現大幅波動則除外，在此情況下採用交易日期之匯率換算。匯兌差額(如有)於其他全面收入內確認，並於換算儲備項下權益累計(歸屬於非控制性權益(如適用))。

因收購海外業務所產生可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按於各報告期末之現行匯率進行換算。產生之匯兌差額於其他全面收益內確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *借貸成本*

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本於其產生期內損益中確認。

##### *政府補貼*

政府補貼須於能合理確定本集團將遵守附帶條件及將會收到補貼時方會確認。

政府補貼於本集團確認補貼所擬定補償之有關成本為開支之期間有系統地於損益內確認。具體而言，主要條件為本集團須購買、建設或以其他方式收購非流動資產之政府補貼於綜合財務狀況表內確認為遞延收入，並按有系統及合理的基準於有關資產之可使用年期轉撥至損益。

作為已產生開支或虧損之補償或用作為本集團提供即時財務支持而無未來相關成本之與收入相關應收政府補貼於應收期間在損益內確認。該等補貼呈列為「其他收入」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Employee benefits*

##### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *員工福利*

##### *退休福利成本*

向定額供款退休福利計劃支付之款項乃於僱員提供服務而有權享有供款時確認為開支。

##### *短期和其他長期員工福利*

短期員工福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均確認為費用。

在扣除已支付的金額後，員工應計福利(如工資和薪酬、年假和病假)確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。服務成本、利息和重新計量產生的負債賬面價值變動計入當期損益。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Share-based payments

##### Equity-settled share-based payment transactions

Share awards granted to employees (including directors of the Company)

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share award reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share award reserve. For the share awards that vest immediately at the date of grant, the fair value of the share awards granted is expensed immediately to profit or loss.

When shares awards are vested, the amount previously recognised in share award reserve and the amount accumulated in shares held for share award scheme will be transferred to retained profits.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 以股份為基礎付款

##### 以權益結算以股份為基礎付款之交易

授予僱員(包括本公司董事)之股份獎勵

向員工以權益結算以股份為基礎付款按權益工具於授出日期之公平值計量。

於授出日期釐定且並無考慮所有非市場歸屬條件之以權益結算以股份為基礎付款公平值，根據本集團將最終歸屬權益工具之估計於歸屬期以直線法支銷，連同於權益(股份獎勵儲備)錄得相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估，修訂其估計預期將最終歸屬之權益工具數目。修訂原先估計之影響(如有)乃於損益內確認，以使累計開支反映經修訂估計連同於股份獎勵儲備之相應調整。就於授出日期即時歸屬的股份獎勵，已授股份獎勵的公平值即時於損益支銷。

當獎勵股份歸屬時，先前於股份獎勵儲備內確認之金額及就股份獎勵計劃持有之股份累計之金額將轉撥至保留盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與「除稅前溢利」不同，乃由於其他年度之應課稅或可扣稅收入或開支以及從毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般會於可能出現應課稅溢利以抵銷此等可扣稅之暫時性差額時就所有可扣稅之暫時性差額確認。倘暫時性差額源自初步確認(除業務合併外)不影響應課稅溢利或會計溢利之交易之資產及負債，則有關遞延稅項資產及負債不會予以確認。此外，倘於初步確認商譽後產生暫時性差額，遞延稅項負債將不會予以遞延。

遞延稅項負債乃就於附屬公司及聯營公司投資相關之應課稅暫時性差額確認，惟本集團可控制有關暫時性差額撥回且於可見將來可能不會撥回除外。僅於有足夠應課稅溢利可用於抵銷暫時性差額之抵免且預期暫時性差額於可見將來撥回時，方會確認該等投資相關之可扣稅暫時性差額所產生之遞延稅項資產。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並於可能不再有足夠應課稅溢利收回全部或部分該項資產之情況下調減。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產計量反映本集團於各報告期末按預期方式收回或償還其資產及負債之賬面值得出之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項減免是否基於使用權資產或租賃負債。

就租賃交易(其減稅歸屬於租賃負債)而言，本集團對租賃交易整體應用香港會計準則第12號所得稅之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣除臨時淨差額。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，以及於其與同一稅務機關所徵收的同一課稅實體所得稅有關時予以抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Taxation (continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production or for its own use purposes are carried at cost, any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *稅項(續)*

即期及遞延稅項於損益內確認，除非其與於其他全面收入內確認或直接於權益內確認之項目相關，於此情況下，即期及遞延稅項亦分別於其他全面收入內確認或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

##### *物業、廠房及設備*

除下文所述之在建工程外，物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

可作生產用途或作為其本身用途之在建物業按成本減任何已確認減值虧損計量。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，及就合資格資產而言，借貸成本將根據本集團之會計政策資本化。當該等資產可作擬定用途時，開始進行折舊，其基準與其他物業資產相同。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment (continued)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *物業、廠房及設備 (續)*

倘本集團就包括土地及樓宇部分在內之擁有權權益付款，全數代價於初步確認時按相對公平值比例於租賃土地與樓宇部分間分配。倘租賃款項能可靠分配，則租賃土地權益於綜合財務狀況表中列為「使用權資產」。倘代價無法於非租賃樓宇成分及未分割權益間可靠分配，則整項物業分類為物業、廠房及設備。

折舊按估計可使用年期，以直線法撇銷資產成本(在建工程除外)減剩餘價值後確認。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。物業、廠房及設備項目於出售或報廢時產生之收益或虧損，乃釐定為出售所得款項與有關資產賬面值之差額，並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets*

##### *Intangible asset acquired separately*

An intangible asset with finite useful life that is acquired separately and carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### *Research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *無形資產*

##### *獨立收購之無形資產*

具有有限可使用年期且獨立收購之無形資產按成本減累計攤銷及任何累計減值虧損列賬。無形資產攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行檢討，而任何估計變動之影響按預期基準入賬。

##### *研發開支*

研究活動之開支在產生期間確認為開支。

##### *業務合併中所收購無形資產*

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值(視作其成本)確認。

於初步確認後，於業務合併中所收購可使用年期為有限的無形資產按成本減累計攤銷及任何累計減值虧損呈報，其基準與單獨收購的無形資產相同。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值*

本集團於報告期末審閱其具有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定該等資產是否出現減值虧損跡象。如有任何該等跡象，則會估計相關資產之可收回金額以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計。倘不大可能估計個別可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，當合理而持續之分配基準能夠確定，公司資產分配予相關現金產生單位，否則將分配至能確定合理而持續之分配基準的最小現金產生單位組合內。可收回金額是按公司資產所屬的現金產生單位或現金產生單位組合釐定，並與相關現金產生單位或現金產生單位組合的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，該折現率反映當前市場所評估之貨幣時間價值及資產(或現金產生單位)之特定風險，而估計未來現金流量尚未作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)*

倘資產(或現金產生單位)之可收回金額估計會低於其賬面值，則將資產(或現金產生單位)之賬面值調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。分配減值虧損時，減值虧損會首先分配，以降低任何商譽之賬面值(如適用)，其後按單位內各項資產賬面值或現金產生單位組別按比例分配至其他資產。資產賬面值不會降低至低於公平值減出售成本(如可計量)、使用價值(如可釐定)及零之最高者。另行分配至資產之減值虧損金額將按比例分配至單位內其他資產或現金產生單位組別。減值虧損即時於損益內確認。

當減值虧損隨後撥回，資產(或現金產生單位或現金產生單位組別)之賬面值會調升至其修訂後之估計可收回金額，惟增加後之賬面值不超過資產(或現金產生單位或現金產生單位組別)於以往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益內確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

##### *Contingent liabilities*

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *存貨*

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本按「先入先出」方法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及進行出售之必要成本。銷售所需的成本包括直接歸屬於銷售的增量成本和公司進行銷售所必須產生的非增量成本。

##### *撥備*

撥備於本集團由於過往事件而產生現有的法定或推定責任，本集團可能須解決有關責任，以及能夠可靠地估計解決有關責任的金額時確認。

確認為撥備之金額乃於報告期末對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。倘撥備乃按估計用以償付當前責任所需現金流量計算，其賬面值為該等現金流量之現值(倘金錢時間價值的影響為重大)。

##### *或然負債*

或然負債指因過往事件引致之現時責任(但其因需要流出具有經濟利益之資源以履行責任之機會不大或責任金額不能足夠可靠地計量而不予確認)。

如本集團對須共同及各別承擔某項責任，該項責任中預期由另一方承擔的部分則以或然負債處理，並不須綜合財務報表中予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Contingent liabilities (continued)*

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contract with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *或然負債 (續)*

本集團持續評估或然負債以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或然負債處理之項目付出未來經濟利益，則於可能出現變動的報告期之綜合財務報表內確認撥備（除非出現罕見情況而未能作出可靠估算）。

##### *金融工具*

當集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購買或出售之金融資產乃按交易日期基準確認及終止確認。以正規途徑購買或出售為要求在法規或慣例所確定之時間框架內於市場交付資產之金融資產購買或出售。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收賬款除外，其根據香港財務報告準則第15號來自客戶合約收入初步計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產除外）直接應佔之交易成本，於初步確認時加入或扣減金融資產或金融負債之公平值（如適用）。收購按公平值計入損益之金融資產直接應佔之交易成本即時於損益確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或(倘適用)較短期間將估計未來現金收入及付款(包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨額的比率。

##### 金融資產

##### 金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 以收取合約現金流量及出售達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產分類及後續計量(續)

所有其他金融資產於其後以按公平值計入損益計量，惟本集團可以不可撤回地選擇在起初確認金融資產日期將股權投資的公平值之其後變動於其他全面收入中呈列，前提是該股權投資並非持作買賣或者並非業務合併交易下買方確認的或然代價，而在該種情況下，股權投資將採用香港財務報告準則第3號的規定。

倘屬下列情況，金融資產將分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可以不可撤回地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益中。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產分類及後續計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法予以確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 按公平值計入損益之金融資產

並不符合條件按攤銷成本或按公平值計入其他全面收入計量或指定按公平值計入其他全面收入之金融資產，均將按公平值計入損益中。

按公平值計入損益之金融資產將於各個結算日按公平值計量，當中任何的公平值收益或虧損將於損益中確認。於損益中確認之收益或虧損淨額將不包括任何股息或自金融資產所賺取的利息，並將計入「其他收益及虧損」分項中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, loan receivable, amounts due from ultimate holding company and fellow subsidiaries, bond receivables, time deposits with maturity over three months, time deposits with maturity over one year and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and amounts due from fellow subsidiaries which are in trade nature. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings. The amounts due from subsidiaries which are in trade nature are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

本集團根據香港財務報告準則第9號須予減值的金融資產，按預期信貸虧損（「預期信貸虧損」）模式進行減值（包括貿易應收賬款、其他應收款項、應收貸款、應收最終控股公司及同系附屬公司款項、應收債券、三個月以上定期存款、一年以上定期存款及銀行結餘）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指相關工具於預計全期內所有可能違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直確認貿易應收賬款及應收同系附屬公司款項（屬貿易性質）之全期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大結餘的債務人進行個別評估及使用合適分組的撥備矩陣進行整體評估。應收附屬公司款項（屬貿易性質）乃個別評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (i) 信貸風險大幅增加(續)
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，倘合約付款逾期超過30日，本集團假定信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回，則當別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無大幅提升。倘(i)債務工具的違約風險低，(ii)借款人有強大能力於近期內履行其合約現金流量責任及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。

##### (iii) 信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

- (iii) Credit-impaired financial assets (continued)
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
  - (e) the disappearance of an active market for that financial asset because of financial difficulties.

- (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

- (iii) 信貸減值金融資產(續)
  - (d) 借款人有可能破產或進行其他財務重組；或
  - (e) 該金融資產的活躍市場因財政困難而消失。

- (iv) 撤銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對方被清盤或進入破產程序或(倘為貿易應收賬款)款項逾期超過一年(以較早發生者為準))，本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍可於本集團收回程序下被強制執行。撤銷構成終止確認事件。其後所收回的任何款項於損益內確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值 (續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即存在違約時的損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料和歷史數據評估。預期信貸虧損估計反映公正及機率加權金額，此乃按相關違約發生風險為加權而釐定。本集團採用撥備矩陣估計貿易應收款項的預期信貸虧損，並考慮過往信貸虧損經驗，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

若干貿易應收款項的全期預期信貸虧損按逾期資料及相關信貸資料(如前瞻宏觀經濟資料)等綜合基準考量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

就綜合評估而言，本集團於分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層會定期審閱該分類，以確保各組別的組成部分繼續分擔相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的貿易應收賬款則除外。

##### 終止確認金融資產

僅當資產現金流量之合約權利屆滿時，或其將金融資產以及資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認該金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價間之差額於損益內確認。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and accruals, and amounts due to ultimate holding company and fellow subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration and payable is recognised in profit or loss.

##### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合約安排之內容與金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具為證明經扣除其所有負債後之實體資產剩餘權益之任何合約。由本公司發行之權益工具乃按所收取所得款項(扣除直接發行成本)確認。

##### 按攤銷成本列賬之金融負債

金融負債(包括貿易應付款項、其他應付款項及應計費用及應付最終控股公司及同系附屬公司款項)其後將使用實際利息法按攤銷成本計量。

##### 終止確認金融負債

本集團於或僅於本集團之責任獲解除、取消或屆滿時，終止確認金融負債。所終止確認金融負債之賬面值與應付代價之差額於損益內確認。

##### 利率基準改革導致合同現金流量的釐定基礎變更

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的釐定基礎因利率基準改革而導致的變更，本集團採用實務變通方法通過更新實際利率來核算這些變化利率的變動，通常對相關金融資產或金融負債的賬面價值沒有重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (continued)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

利率基準改革導致合同現金流量的釐定基礎變更 (續)

當且僅當滿足以下兩個條件時，利率基準改革要求改變釐定合同現金流量的基礎：

- 作為利率基準改革的直接結果，這種改變是必要的；及
- 釐定合同現金流量的新基礎在經濟上等同於先前的基礎（即緊接變更前的基礎）。

### 4. 主要會計判斷及估計不明朗因素之重要來源

於應用本集團之會計政策時（詳述於附註3），本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃按持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。



#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *A transaction classified as asset acquisition*

During the year ended 31 December 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.

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.

#### 4. 主要會計判斷及估計不明朗因素之重要來源 (續)

##### 應用會計政策之主要判斷

以下為本公司董事於應用本集團會計政策過程中所作出及對已於綜合財務報表確認之款項產生最重大影響之主要判斷(不包括涉及估計者(見下文))。

##### 一項分類為資產收購的交易

截至2021年12月31日止年度，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號業務合併應用選擇性集中度測試，並認為：

- (i) 各辦公室單位的土地及樓宇構件，連同相應的租賃，均被視為單一的可識別資產；及
- (ii) 物業、廠房及設備為一組相似的可識別資產，因為該等資產性質相似，與管理及製造輸出有關的風險並無重大差異。

因此，本集團釐定所收購總資產(不包括現金及現金等價物)之絕大部分公平值集中於一組類似可識別資產，並認為所收購之一組活動及資產並非業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgement in applying accounting policies (continued)

##### Control over the charitable fund

During the year ended 31 December 2020, a charitable fund was established by the Group (the "Fund"), and HK\$40,000,000 was donated by the Group to the Fund. The directors and senior management of the Company were nominated as members of the advisory committee which advise and make recommendations to the financial institution on all prospective charitable donations.

The directors of the Company assessed whether the Group has control over the Fund based on whether the Group has the variable returns from the relevant activities of the Fund. In making the judgement, the directors of the Company considered the Group's ability to direct the usage of donations and the possibility of economic benefit flowing back to the Group. After assessment, the directors of the Company concluded that the Group does not have variable returns from the relevant activities of the Fund and therefore the Group does not have control over the Fund.

Donations of HK\$40,000,000 was recognised in profit or loss during the year ended 31 December 2020. No donation made to the Fund during the year ended 31 December 2021.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of the assets within the next financial year.

##### Amortisation of intangible assets

Amortisation of intangible assets is calculated based on the expected useful life of the intangible assets. Adjustments may need to be made to the carrying amounts of the intangible assets and their amortisation should there be a material change in the expected useful life of intangible assets.

### 4. 主要會計判斷及估計不明朗因素之重要來源 (續)

#### 應用會計政策之主要判斷 (續)

##### 對慈善基金的控制

截至2020年12月31日止年度，本集團已成立一項慈善基金（「基金」），並向基金捐出40,000,000港元。本公司董事及高級管理層獲提名為諮詢委員會成員，負責就所有可能的慈善捐款向金融機構提供意見及建議。

本公司董事根據本集團是否擁有基金相關活動的可變回報，評估本集團是否擁有基金的控制權。作出判斷時，本公司董事考慮本集團是否有能力控制捐款用途及經濟利益可否返還予本集團。經評估後，本公司董事認為本集團並無具有基金相關活動的可變回報，因此對基金並無控制權。

截至2020年12月31日止年度，40,000,000港元捐款已於損益中確認。截至2021年12月31日止年度，概無作出任何捐款。

#### 估計不明朗因素之重要來源

下文論述有關未來之主要假設及於報告期末估計不明朗因素之其他重要來源，該等因素於下個財政年度極有可能導致資產賬面值作出重大調整。

##### 無形資產攤銷

無形資產之預期可使用年期為計算無形資產攤銷之基礎。倘無形資產之預期可使用年期有重大變化，則無形資產標之賬面值及其攤銷可能須作出調整。



#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty (continued)

###### Amortisation of intangible assets (continued)

As at 31 December 2021, the carrying amounts of trademarks and customer relationship of the Group are HK\$22,506,000 and HK\$19,664,000 (2020: HK\$26,087,000 and HK\$22,132,000) (net of accumulated amortisation and impairment loss of HK\$55,674,000 and HK\$5,459,000 (2020: HK\$51,957,000 and HK\$2,273,000)) respectively. Details of the trademarks and customer relationship are disclosed in note 19.

###### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the Covid-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's manufacturing and wholesales operations.

As at 31 December 2021, the carrying amount of goodwill is HK\$65,239,000 (2020: HK\$64,520,000). Details of the recoverable amount calculation are disclosed in note 18.

#### 4. 主要會計判斷及估計不明朗因素之重要來源(續)

##### 估計不明朗因素之重要來源(續)

###### 無形資產攤銷(續)

於2021年12月31日，本集團商標及客戶關係之賬面值分別為22,506,000港元及19,664,000港元(2020年：26,087,000港元及22,132,000港元)(扣除累計攤銷及減值虧損55,674,000港元及5,459,000港元(2020年：51,957,000港元及2,273,000港元))。有關商標及客戶關係之詳情於附註19披露。

###### 商譽之估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位(或現金產生單位組別)之可收回金額，即使用價值或公平值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位(或現金產生單位組別)將產生之未來現金流量及合適折現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況有變導致下調未來現金，則可能出現重大減值虧損。此外，由於Covid-19疫情可能發展及演進且金融市場存在波動(包括本集團製造及批發業務可能受阻)，本年度的估計現金流量及貼現率更大程度受估計不明朗因素所影響。

於2021年12月31日，商譽賬面值為65,239,000港元(2020年：64,520,000港元)。有關可收回金額計算之詳情於附註18披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

##### *Fair value measurement of financial instruments*

As at 31 December 2021, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility and may cause further disruptions to the investees'/'issuer' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 38(c) for further disclosures.

##### *Provision of ECL for trade receivables and amounts due from fellow subsidiaries in trade nature*

Trade receivables with significant balances and amounts due from fellow subsidiaries in trade nature are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could lead to increased credit default rates. The information about the ECL and the Group's trade receivables and amounts due from fellow subsidiaries in trade nature are disclosed in notes 38(b), 26 and 27 respectively.

### 4. 主要會計判斷及估計不明朗因素之重要來源(續)

#### 估計不明朗因素之重要來源(續)

##### 金融工具的公平值計量

於2021年12月31日，本集團的若干金融資產按公平值計量，而公平值根據重大不可觀察輸入數據使用估值技術釐定。確立相關估值技術及其相關輸入數據需要判斷及估計。有關該等因素的假設的變動會導致該等工具公平值的重大調整。儘管本集團認為該等估值為最佳估計，但Covid-19疫情持續，已導致更大市場波動，可能導致獲投資方/發行人的業務進一步受阻，導致本年度估值更大程度受不明朗因素影響。有關該等因素的假設的變動會導致該等工具公平值的重大調整。更多披露請參閱附註38(c)。

##### 貿易應收賬款的預期信貸虧損及應收同系附屬公司款項(屬貿易性質)

結餘重大的貿易應收賬款及應收同系附屬公司款項(屬貿易性質)乃個別進行預期信貸虧損評估。此外，就個別不重大的貿易應收賬項或當本集團並無需付出不必要成本或努力按個別基準計量預期信貸虧損的合理及有理據資料，則會根據本集團的內部信貸評級對債務人集體進行評估。

預期信貸虧損對估計變動敏感。由於Covid-19疫症導致財務不明朗因素更大，本集團已增加本年度預期虧損率，乃由於疫情持續可能導致信貸違約率增加的風險較高。有關預期信貸虧損及本集團貿易應收賬款及應收同系附屬公司款項(屬貿易性質)的資料分別於附註38(b)、26及27披露。



## 5. REVENUE

### a) Disaggregation of revenue from contracts with customers

## 5. 收入

### (a) 來自客戶合約收入的分拆

		31 December 2021 2021年12月31日			31 December 2020 2020年12月31日		
		HK Operations (as defined in note 6) 香港業務 (定義見 附註6) HK\$'000 千港元	PRC Operations (as defined in note 6) 中國業務 (定義見 附註6) HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK Operations (as defined in note 6) 香港業務 (定義見 附註6) HK\$'000 千港元	PRC Operations (as defined in note 6) 中國業務 (定義見 附註6) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods and services</b>	<b>商品及服務類別</b>						
Sales of goods	銷售商品	1,462,614	2,396,525	3,859,139	1,415,665	2,096,207	3,511,872
Others	其他	3,541	3,655	7,196	2,742	4,233	6,975
Total	總計	1,466,155	2,400,180	3,866,335	1,418,407	2,100,440	3,518,847
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>						
A point in time	某一時間點	1,462,614	2,400,180	3,862,794	1,415,665	2,100,440	3,516,105
Over time	一段時間內	3,541	-	3,541	2,742	-	2,742
Total	總計	1,466,155	2,400,180	3,866,335	1,418,407	2,100,440	3,518,847

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

附註：其他主要包括出售碎麵及提供研究和宣傳之收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 5. REVENUE (continued)

#### b) Performance obligations for contracts with customers

##### *Sales of goods (revenue recognised at one point in time)*

For sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products), revenue is recognised when control of the goods has transferred, being when (i) the goods have been loaded on board for export sales; or (ii) the goods have been delivered to the customers' specific location for local sales and the Group received acceptance confirmations from customers. Upon the relevant goods are loaded on board for export sales or delivered to the customers' specific location for local sales, the customers have full discretion over the manner of distribution and price to sell the goods, and have the primary responsibility for selling the goods and bearing the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 60 days upon invoice issued.

The amount of consideration the Group receives and revenue the Group recognises varies with changes in sales rebates the Group offers to the customers. The Group estimates the sales rebates based on analysis of historical experience, and adjusts for the most likely amount of consideration to be received. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated rebates which is estimated based on experience. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected rebates to customers in relation to sales made at the end of the reporting period. No element of financing is deemed present as the sales rebates are payable on demand from customers.

### 5. 收入(續)

#### (b) 客戶合約履約責任

##### *銷售貨品(於某一時間點確認的收益)*

就銷售貨品(包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品)而言，於貨品的控制權轉移，即當(i)貨品已裝船作出口銷售；或(ii)貨品已交付至客戶特定地點作當地銷售，而本集團已接獲客戶驗收確認時，確認收益。於相關貨品已裝船作出口銷售或已交付至客戶特定地點作當地銷售後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。一般信貸期為發出發票後30至60日。

本集團收取的代價金額與本集團確認的收益隨著本集團向客戶提供的銷售回贈變動而有所變動。本集團根據過往經驗的分析估計銷售回贈，並就最可能收取的代價金額作出調整。該等銷售所得的收益乃根據合約列明的價格而定，並扣除估計回贈，有關估計回贈按經驗估計。僅於很大可能不會出現重大撥回時，方會確認收益。就與於報告期末所作出的銷售有關的向客戶提供的預期回贈確認退款責任(計入其他應付款項及應計費用)。由於銷售回贈按客戶要求支付，因此被視為並不存在融資元素。





## 5. REVENUE (continued)

### b) Performance obligations for contracts with customers

#### *Sales of goods (revenue recognised at one point in time)*

Under the Group's standard contract terms, customers have a right to exchange for expiry products without limitation of time period. The Group uses its accumulated historical experience to estimate the number of exchange on portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognise will not occur. Based on accumulated experience, the management considers the amount of goods returned as immaterial due to large volume of revenue with low value of each good sold. Therefore, the probability of significant reversal in revenue in relation to sales return in the future is remote.

#### *Provision of research and publicity services (revenue recognised over time)*

Revenue from provision of research and publicity services are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

With the provision of research and publicity services are at period of one year or less, as permitted under HKFRS 15, the transaction price allocation to the unsatisfied contracts is not disclosed.

## 5. 收入(續)

### (b) 客戶合約履約責任(續)

#### *銷售貨品(於某一時間點確認的收益)*

根據本集團的標準合約條款，客戶有權換取過期的產品。本集團運用其積累的過往經驗，使用預期價值方法估算投資組合層面的換貨數量。就銷售而言，當認為已確認累計收益很可能不會發生重大撥回時，會確認收益。根據已積累的經驗，管理層認為已退回貨品的金額並不重大，乃由於每出售一件低價值的貨品均取得大額收益。因此，未來就銷售退回的出現收益重大撥回的可能性甚低。

#### *提供研究及宣傳服務(於一段時間內確認的收益)*

提供研究及宣傳服務所得收益於一段時間內確認乃由於隨本集團履約，客戶同時取得並耗用本集團履約所提供之利益。

倘提供研究及宣傳服務為期一年或以內，據香港財務報告準則第15號所批准，分配至未履行合約的交易價並無披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 6. 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:

- HK Operations: Manufacturing and sales of noodles, frozen foods and other products in Hong Kong and overseas, and provision of research and publicity services
- PRC Operations: Manufacturing and sales of noodles, frozen foods and other products in the PRC, and provision of publicity services

There are no aggregation of individual operating segments to derive the reportable segment.

### 6. 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：

- 香港業務：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
- 中國業務：於中國生產及銷售麵條、冷凍食品及其他產品，以及提供宣傳服務

並無將單個營運分部合併為可報告部份。



## 6. SEGMENT INFORMATION (continued)

### Segment revenue and results

Segment information about these operating and reportable segments is presented below:

For the year ended 31 December 2021

		HK Operations	PRC Operations	Reportable segments total	Elimination	Total
		香港業務 HK\$'000 千港元	中國業務 HK\$'000 千港元	可報告 分部合計 HK\$'000 千港元	對銷 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>					
Segment revenue from external customers	來自外部客戶之分部收入	1,466,155	2,400,180	3,866,335	-	3,866,335
Inter-segment revenue	內部分部收入	196,911	191,146	388,057	(388,057)	-
Segment revenue	分部收入	1,663,066	2,591,326	4,254,392	(388,057)	3,866,335
<b>Result</b>	<b>業績</b>					
Segment results	分部業績	123,493	299,058	422,551	-	422,551
Unallocated income	未分配收入					16,595
Unallocated other gains and losses	未分配其他收益及虧損					3,453
Interest income	利息收入					16,751
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產 公平值變動					(618)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損					(17,156)
Consolidated profit before taxation	綜合除稅前溢利					441,576

## 6. 分部資料(續)

### 分部收入及業績

有關該等營運及可報告分部之分部資料呈列如下：

截至2021年12月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

For the year ended 31 December 2020

	HK Operations	PRC Operations	Reportable segments total	Elimination	Total
	香港業務	中國業務	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
<b>Revenue</b>	<b>收入</b>				
Segment revenue from external customers	來自外部客戶之分部收入				
	1,418,407	2,100,440	3,518,847	-	3,518,847
Inter-segment revenue	內部分部收入				
	205,252	180,030	385,282	(385,282)	-
Segment revenue	分部收入				
	1,623,659	2,280,470	3,904,129	(385,282)	3,518,847
<b>Result</b>	<b>業績</b>				
Segment results	分部業績				
	165,490	247,122	412,612	-	412,612
Unallocated income	未分配收入				
					53,039
Unallocated other gains and losses	未分配開支及其他虧損				
					(15,801)
Interest income	利息收入				
					24,615
Donation charged to profit or loss	於損益扣除之捐款				
					(40,000)
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產 公平值變動				
					(411)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損				
					(112)
Consolidated profit before taxation	綜合除稅前溢利				
					433,942

Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of certain other income, net exchange gain or loss, donation charged to profit or loss, interest income, fair value changes on financial assets at FVTPL, and loss on disposal of property, plant and equipment. This is measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

### 6. 分部資料(續)

#### 分部收入及業績(續)

截至2020年12月31日止年度

內部分部收入按現行市場費率收取。

營運分部之會計政策與附註3所述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、匯兌收益或虧損淨額、計入損益的捐款、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。



## 6. 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.

### Other segment information

Amounts included in the measure of segment results:

*For the year ended 31 December 2021*

		HK Operations 香港業務 HK\$'000 千港元	PRC Operations 中國業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	3,231	3,544	6,775
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,886	13,557	28,443
Depreciation of right-of-use assets	使用權資產折舊	5,451	9,904	15,355

*For the year ended 31 December 2020*

		HK Operations 香港業務 HK\$'000 千港元	PRC Operations 中國業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	3,231	2,483	5,714
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,214	10,435	22,649
Depreciation of right-of-use assets	使用權資產折舊	1,258	6,942	8,200

## 6. 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。

### 其他分部資料

計量分部業績計入的金額：

*截至2021年12月31日止年度*

*截至2020年12月31日止年度*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong (location of domicile), the PRC and others, which is determined based on the location of customers, while the Group's non-current assets are located in Hong Kong and the PRC, which is determined based on the geographical location of these assets or place of group entities that hold such assets, where appropriate.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
External revenue:	外部收入：		
Hong Kong	香港	1,357,985	1,214,766
The PRC	中國	2,400,180	2,100,440
Others (Canada, Australia, United States of America, Taiwan, Macau, etc.)	其他地區(加拿大、澳洲、美國、台灣及澳門等)	108,170	203,641
		<b>3,866,335</b>	3,518,847

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets (Note):	非流動資產(附註)：		
Hong Kong	香港	654,100	606,540
The PRC	中國	1,308,361	1,210,716
		<b>1,962,461</b>	1,817,256

Note: Non-current assets excluded financial assets at FVTPL, deferred tax assets, loan receivable, time deposits with maturity over one year and rental deposits.

### 6. 分部資料(續)

#### 地區資料

本集團來自外部客戶之收入主要來自位於香港(所在地)、中國及其他地區之客戶收入，乃根據客戶之所在地釐定；本集團之非流動資產位於香港及中國，乃根據該等資產之地理位置或集團實體持有該等資產之地點(如適用)釐定。

附註：非流動資產不包括按公平值計入損益之金融資產、遞延稅項資產、應收貸款、一年以上定期存款及租賃按金。



## 6. SEGMENT INFORMATION (continued)

### Information about major customers

Revenue from customers of the respective year ended 31 December 2021 and 2020, individually contributing over 10% of the total revenue of the Group are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	817,406	830,796
Customer B <sup>2</sup>	客戶B <sup>2</sup>	684,025	589,047
Customer C <sup>2</sup>	客戶C <sup>2</sup>	435,991	475,403

<sup>1</sup> From the PRC operations

<sup>2</sup> From both HK and the PRC operations

## 6. 分部資料(續)

### 有關主要客戶之資料

下列來自客戶之收入於截至2021年及2020年12月31日止各年度個別佔本集團總收入超過 10% :

<sup>1</sup> 來自中國業務營運

<sup>2</sup> 來自香港及中國業務營運

## 7. OTHER INCOME

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Government grant related to acquisition of assets (note 31)	有關收購資產之政府補貼(附註31)	948	954
Government grant related to expenses recognised (Note)	有關已確認開支之政府補貼(附註)	9,175	47,804
Interest income from bank deposits	銀行存款利息收入	14,835	19,988
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的利息收入	1,916	4,627
Miscellaneous income	雜項收入	3,182	3,352
Other scrap materials sales	其他廢棄物料銷售	3,655	1,863
		<b>33,711</b>	78,588

Note: During the year ended 31 December 2021, the Group recognised government grants of HK\$9,175,000 in relating to tax subsidies provided by the PRC government. During the year ended 31 December 2020, the Group recognised government grants of HK\$43,685,000 in respect of Covid-19-related subsidies in Hong Kong under Employment Support Scheme provided by the Hong Kong government. The remaining government grants of HK\$4,119,000 represents other subsidies provided by the PRC government.

## 7. 其他收入

附註：截至2021年12月31日止年度，本集團就中國政府提供的稅項補貼確認政府補助為9,175,000港元。截至2020年12月31日止年度內，本集團在香港就Covid-19相關補貼確認政府補助43,685,000港元，與香港政府提供的「保就業」計劃有關。剩餘的政府補助4,119,000港元指中國政府提供的其他補貼。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 8. OTHER GAINS AND LOSSES

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Exchange gain (loss), net	匯兌收益(虧損)淨額	3,453	(15,801)
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產 公平值變動	(618)	(411)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	(17,156)	(112)
		<b>(14,321)</b>	(16,324)

### 8. 其他收益及虧損

### 9. FINANCE COSTS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	365	116

### 9. 財務成本





## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	28,542	24,986
PRC Enterprise Income Tax	中國企業所得稅	84,177	79,869
PRC Withholding tax	中國預扣稅	2,430	2,110
		<b>115,149</b>	106,965
(Over)underprovision in prior years:	以往年度(超額撥備)撥備不足：		
Hong Kong Profits Tax	香港利得稅	<b>(1,334)</b>	(278)
PRC Enterprise Income Tax	中國企業所得稅	5,561	1,426
		<b>4,227</b>	1,148
Deferred tax (note 22)	遞延稅項(附註22)	<b>119,376</b> <b>(17,035)</b>	108,113 (6,735)
		<b>102,341</b>	101,378

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The EIT Law requires withholding tax to be levied on distribution of profits earned by the PRC entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, which are the beneficial owners of the dividend received.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司兩個年度之稅率均為25%。

企業所得稅法規定，中國實體向香港居民企業(為已收股息實益擁有人)就其所賺取之於2008年1月1日後產生之溢利作出溢利分派時，須按5%稅率繳納預扣稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled from the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

年內所得稅開支與綜合損益及其他全面收入表中之除稅前溢利對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before taxation	除稅前溢利	441,576	433,942
Tax at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項	72,860	71,600
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	3,761	15,430
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,265)	(13,870)
Utilisation of tax losses previously not recognised	動用先前未曾確認之稅項虧損	-	(4,128)
Tax effect of tax losses not recognised	未曾確認稅務虧損之稅務影響	3,951	-
Utilisation of deductible temporary differences previously not recognised	動用先前未曾確認之可扣減暫時性差額	(16,952)	-
Effect of different tax rates of subsidiaries operating in the PRC	於中國經營之附屬公司不同稅率之影響	19,105	27,654
Underprovision in prior years	以往年度撥備不足	4,227	1,148
Withholding tax attributable to undistributed profits of the PRC subsidiaries	中國附屬公司未經分配溢利應佔預扣稅	16,147	2,767
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Others	其他	1,672	942
Income tax expense for the year	年內所得稅開支	102,341	101,378



## 11. PROFIT FOR THE YEAR

## 11. 年內溢利

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年內溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	6,775	5,714
Auditors' remuneration	核數師酬金	4,519	5,921
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,640,295	2,360,170
Depreciation of property, plant and equipment	物業、廠房及設備折舊	160,093	144,447
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)	(131,650)	(121,798)
		<b>28,443</b>	22,649
Depreciation of right-of-use assets	使用權資產折舊	<b>15,355</b>	8,200
Total depreciation	折舊總額	<b>43,798</b>	30,849
Donation charged to profit or loss (Note iii)	計入損益的捐款(附註iii)	-	40,000
Expenses relating to short-terms lease	有關短期租賃之開支	<b>7,204</b>	2,239
Research and development expenditure	研發開支	<b>35,167</b>	29,300
Staff costs (Note i)	員工成本(附註i)		
Directors' emoluments (note 12)	董事酬金(附註12)		
– fees	– 袍金	<b>1,000</b>	850
– other emoluments	– 其他酬金	<b>17,499</b>	16,154
– equity-settled share-based payment	– 以權益結算以股份為基礎 付款	<b>1,431</b>	2,009
		<b>19,930</b>	19,013
Other staff costs excluding directors' emoluments (Notes i and ii)	不包括董事酬金之其他員工成本 (附註i及ii)	<b>696,044</b>	584,395
Equity-settled share-based payment	以權益結算以股份為基礎付款	-	745
Total staff costs	總員工成本	<b>715,974</b>	604,153
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)	<b>(321,937)</b>	(282,059)
Less: Amount included as research and development expenditure as shown above	減：列入上文所示研發開支之款項	<b>(19,620)</b>	(17,539)
		<b>374,417</b>	304,555

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 11. PROFIT FOR THE YEAR (continued)

Notes:

- i. Contributions to retirement benefit scheme included in other staff costs for the year ended 31 December 2021 amounted to HK\$36,531,000 (2020: HK\$33,597,000).
- ii. In addition to the employee benefits expense presented above, the Group also provides other non-monetary benefits (such as staff quarters and motor vehicles to employees). During the year ended 31 December 2020, depreciation of right-of-use assets amounted to HK\$513,000 is related to these non-monetary benefits (2021: nil).
- iii. Donation made to a charitable fund amounted to HK\$40,000,000 during the year ended 31 December 2020.

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Directors' fees (Note i)	董事袍金(附註i)	1,000	850
Other emoluments: (Note ii)	其他酬金：(附註ii)		
Basic salaries and allowances	基本薪金及津貼	17,499	16,154
Discretionary bonus	酌情花紅	-	-
Equity-settled share-based payment	以權益結算以股份為基礎付款	1,431	2,009
		<b>19,930</b>	<b>19,013</b>

Notes:

- i. The directors' fees were mainly for their services as directors of the Company and its subsidiaries.
- ii. The other emoluments were mainly for their services in connection with the management of the affairs of the Company and the Group.

### 11. 年內溢利(續)

附註:

- i. 截至2021年12月31日止年度，列入其他員工成本內的退休福利計劃供款為36,531,000港元(2020年：33,597,000港元)。
- ii. 除上述僱員福利開支外，本集團亦提供其他非貨幣利益(包括員工宿舍及汽車予員工)。截至2020年12月31日止年度，有關該等非貨幣利益的使用權資產折舊為513,000港元(2021年：無)。
- iii. 截至2020年12月31日止年度，向慈善機構作出的捐款為40,000,000港元。

### 12. 董事及首席執行官酬金

附註：

- i. 董事袍金主要涉及彼等擔任本公司及其附屬公司董事。
- ii. 其他酬金主要涉及彼等就管理本公司及本集團事務提供之服務。



## 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

The emoluments paid or payable to the directors and chief executive of the Company are set out below:

For the year ended 31 December 2021

## 12. 董事及首席執行官酬金 (續)

已付或應付予本公司董事及首席執行官之酬金載列如下：

截至2021年12月31日止年度

		Other emoluments 其他酬金					
		Directors' fees	Basic salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Equity-settled share-based payment	Total
		董事袍金	基本薪金及津貼	酌情花紅	退休福利計劃供款	以權益結算以股份為基礎付款	總計
		HK\$'000	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	千港元
A) EXECUTIVE DIRECTORS	A) 執行董事						
Mr. Kiyotaka Ando (Note)	安藤清隆先生(附註)	-	6,003	-	-	1,050	7,053
Mr. Toshimichi Fujinawa	藤繩利通先生	-	3,439	-	-	138	3,577
Mr. Shinji Tatsutani	辰谷真次先生	-	2,737	-	-	90	2,827
Mr. Kazuo Kawasaki	川坂和生先生	-	2,672	-	-	90	2,762
Mr. Munehiko Ono (resigned on 1 July 2021)	小野宗彥先生 (於2021年7月1日辭任)	-	862	-	-	50	912
Mr. Yasuhiro Yamada (appointed on 1 July 2021)	山田恭裕先生 (於2021年7月1日獲委任)	-	1,786	-	-	13	1,799
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事						
Dr. Sumio Matsumoto	松本純夫博士	250	-	-	-	-	250
Mr. Junichi Honda (resigned on 1 July 2021)	本多潤一先生 (於2021年7月1日辭任)	125	-	-	-	-	125
Mr. Masaru Takahashi (appointed on 1 July 2021)	高橋勝先生 (於2021年7月1日獲委任)	125	-	-	-	-	125
Professor Lynne Yukie Nakano	中野幸江教授	250	-	-	-	-	250
Mr. Toshiaki Sakai	坂井利彰先生	250	-	-	-	-	250
		1,000	17,499	-	-	1,431	19,930

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

For the year ended 31 December 2020

		Other emoluments 其他酬金					
		Basic salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Equity-settled share-based payment	Total	
		基本薪金及津貼	酌情花紅	退休福利計劃供款	以股份為基礎付款	總計	
		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	
A) EXECUTIVE DIRECTORS	A) 執行董事						
Mr. Kiyotaka Ando (Note)	安藤清隆先生(附註)	-	5,585	-	1,421	7,006	
Mr. Toshimichi Fujinawa	藤繩利通先生	-	3,271	-	198	3,469	
Mr. Shinji Tatsutani	辰谷真次先生	-	2,301	-	130	2,431	
Mr. Kazuo Kawasaka	川坂和生先生	-	2,482	-	130	2,612	
Mr. Munehiko Ono	小野宗彥先生	-	2,515	-	130	2,645	
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事						
Dr. Sumio Matsumoto	松本純夫博士	225	-	-	-	225	
Mr. Junichi Honda	本多潤一先生	225	-	-	-	225	
Professor Lynne Yukie Nakano	中野幸江教授	225	-	-	-	225	
Mr. Toshiaki Sakai (appointed on 1 April 2020)	坂井利彰先生 (於2020年4月1日獲委任)	175	-	-	-	175	
		850	16,154	-	2,009	19,013	

Note: Mr. Kiyotaka Ando is the Executive Director, Chairman of the Board and Chief Executive of the Group.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included five directors (2020: five directors), details of whose remuneration are set out in note 12.

No emoluments were paid by the Group to the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

### 12. 董事及首席執行官酬金(續)

截至2020年12月31日止年度

附註：安藤清隆先生為本集團執行董事、董事長兼首席執行官。

年內，概無有關董事或首席執行官放棄或同意放棄任何酬金之安排。

### 13. 五名最高薪僱員

年內，本集團五名最高薪僱員包括五名董事(2020年：五名董事)，彼等之酬金詳情已於附註12披露。

於兩個年度，本集團概無支付任何酬金予董事或五名最高薪人士(包括董事及僱員)，以作為加入本集團或於加入本集團時的獎勵或作為離職補償。



## 14. DIVIDENDS

## 14. 股息

		<b>2021</b> <b>2021年</b> <b>HK\$'000</b> 千港元	2020 2020年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
2020 Final-14.05 HK cents (2020: 2019 final dividend 11.7 HK cents) per share	2020年末期—每股14.05港仙 (2020年：2019年末期股息—11.7港仙)	<b>150,142</b>	125,695

Subsequent to the end of the reporting period, a final dividend and a special dividend in respect of the year ended 31 December 2021 of 14.56 HK cents and a special dividend of 2.91 HK cents per ordinary share, in an aggregate amount of HK\$182,333,000, has been proposed by the directors of the Company and both are subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議派付截至2021年12月31日止年度末期股息及特別股息每股普通股14.56港仙及每股2.91港仙，合共182,333,000港元，惟均須待股東於應屆股東周年大會批准後方可作實。

## 15. EARNINGS PER SHARE

## 15. 每股盈利

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

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：

		<b>2021</b> <b>2021年</b>	2020 2020年
<b>Earnings figures are calculated as follows:</b> 盈利數據計算如下：			
Profit for the year attributable to 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年內溢利(千港元)	<b>303,821</b>	301,912
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>1,057,034,523</b>	1,074,085,719
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	<b>34,215</b>	210,031
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	<b>1,057,068,738</b>	1,074,295,750

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Owned properties 擁有物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST								
At 1 January 2020	於2020年1月1日	1,127,447	40,905	865,720	119,719	17,456	60,960	2,232,207
Additions	添置	11,274	188	37,977	9,801	1,702	180,490	241,432
Disposals	出售	-	-	(5,739)	(679)	(1,803)	-	(8,221)
Reclassification	重新分類	115,310	3,265	16,509	1,609	-	(136,693)	-
Exchange realignment	匯兌調整	43,244	156	36,686	5,188	516	601	86,391
At 31 December 2020	於2020年12月31日	1,297,275	44,514	951,153	135,638	17,871	105,358	2,551,809
Additions	添置	7,453	15,819	77,431	10,808	4,641	146,216	262,368
Acquired on acquisition of a subsidiary (note 36a)	於收購一間附屬公司時收購(附註36a)	2,598	-	-	-	-	-	2,598
Disposals	出售	(4,203)	(188)	(61,372)	(2,725)	(1,469)	-	(69,957)
Reclassification	重新分類	151,274	3,256	29,429	871	-	(184,830)	-
Exchange realignment	匯兌調整	18,010	96	18,310	2,567	273	1,200	40,456
At 31 December 2021	於2021年12月31日	1,472,407	63,497	1,014,951	147,159	21,316	67,944	2,787,274
DEPRECIATION AND IMPAIRMENT								
At 1 January 2020	於2020年1月1日	289,614	18,007	473,009	72,136	13,770	-	866,536
Provided for the year	年度撥備	42,944	4,915	82,035	12,799	1,754	-	144,447
Eliminated upon disposals	出售時對銷	-	-	(4,969)	(985)	(1,723)	-	(7,677)
Exchange realignment	匯兌調整	7,888	27	19,404	4,992	344	-	32,655
At 31 December 2020	於2020年12月31日	340,446	22,949	569,479	88,942	14,145	-	1,035,961
Provided for the year	年度撥備	48,307	8,267	87,955	13,456	2,108	-	160,093
Eliminated upon disposals	出售時對銷	(3,726)	(42)	(43,365)	(2,496)	(1,469)	-	(51,098)
Exchange realignment	匯兌調整	384	30	15,378	967	190	-	16,949
At 31 December 2021	於2021年12月31日	385,411	31,204	629,447	100,869	14,974	-	1,161,905
CARRYING VALUES								
At 31 December 2021	於2021年12月31日	1,086,996	32,293	385,504	46,290	6,342	67,944	1,625,369
At 31 December 2020	於2020年12月31日	956,829	21,565	381,674	46,696	3,726	105,358	1,515,848





## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for construction in progress after taking into account of their estimated residual values, are depreciated on a straight-line basis at the following rates per annum:

Owned properties	3%-5%
Leasehold improvements	Over the shorter of the terms of the leases or 20%
Machinery and equipment	9%-30%
Furniture and fixtures	14%-20%
Motor vehicles	18%-30%

## 17. RIGHT-OF-USE ASSETS

## 16. 物業、廠房及設備 (續)

除在建工程外，上述物業、廠房及設備項目經計入其估計剩餘價值後以直線基準按以下年率計算折舊：

擁有物業	3% 至 5%
租賃物業裝修	按租賃年期或 20% (以較短者為準)
機器及設備	9% 至 30%
傢俬及裝置	14% 至 20%
汽車	18% 至 30%

## 17. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Carrying amounts	賬面值	196,009	11,501	–	207,510
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Carrying amounts	賬面值	148,303	16,962	–	165,265
<b>For the year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Depreciation charge	折舊費用	(5,195)	(10,160)	–	(15,355)
Exchange realignment	匯兌調整	4,089	15	–	4,104
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>				
Depreciation charge	折舊費用	(4,084)	(4,058)	(58)	(8,200)
Exchange realignment	匯兌調整	8,560	956	–	9,516

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 17. RIGHT-OF-USE ASSETS (continued)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	7,204	2,239
Total cash outflow for leases	總租賃現金流出	15,916	5,800
Additions to right-of-use assets (Note)	使用權資產添置(附註)	53,496	18,328

Note: Included in additions to right-of-use assets amounted of HK\$48,812,000 during the year ended 31 December 2021 were the acquisition of a land-use-right in Hong Kong through acquisition of a subsidiary (note 36).

For both years, the Group leases office premises, staff quarters and motor vehicles for its operations. Lease contracts are entered into for fixed terms of one to three years (2020: one to three years), but may have extension and termination options. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

### 17. 使用權資產 (續)

附註：截至2021年12月31日止年度，計入添置使用權資產的金額為48,812,000港元，其中包括通過收購一家附屬公司收購一項於香港的土地使用權(附註36)。

本集團於兩年內租賃辦公室物業、員工宿舍及汽車以供其營運。租賃合約乃按固定年期一至三年(2020年：一至三年)訂立，惟可選擇延期及終止。租期乃在個別基礎上協商，並包含不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有數座主要位於其製造設施內的工業樓宇。本集團為該等物業權益的註冊擁有人，包括相關租賃土地。為收購該等物業權益，一筆過付款提前支付。該等自有物業的租賃土地部分僅於付款能可靠分配時另行呈列。



## 17. RIGHT-OF-USE ASSETS (continued)

The Group regularly entered into short-term leases for staff quarters and motor vehicles. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

### Restrictions or covenants on leases

In addition, lease liabilities of HK\$11,212,000 are recognised with related right-of-use assets of HK\$11,501,000 as at 31 December 2021 (2020: lease liabilities of HK\$16,674,000 and related right-of-use assets of HK\$16,962,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 18. GOODWILL

		Guangdong Shunde Nissin Foods Co., Ltd 廣東順德日清 食品有限公司 HK\$'000 千港元	MC Marketing & Sales (Hong Kong) Limited 香港捷菱 有限公司 HK\$'000 千港元	Eastpeak Trading (Shanghai) Company Limited 上海東峰貿易 有限公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
AT COST AND CARRYING VALUES	按成本及賬面值				
At 1 January 2020	於2020年1月1日	8,414	31,668	-	40,082
Arising from acquisition of business (note 36)	收購業務產生(附註36)	-	-	22,515	22,515
Exchange realignment	匯兌調整	-	-	1,923	1,923
At 31 December 2020	於2020年12月31日	8,414	31,668	24,438	64,520
Exchange realignment	匯兌調整	-	-	719	719
At 31 December 2021	於2021年12月31日	8,414	31,668	25,157	65,239

## 17. 使用權資產 (續)

本集團定期就員工宿舍及汽車訂立短期租約。於2021年及2020年12月31日，短期租賃組合與上述所披露的短期租賃費用組合類似。

### 租賃的限制和契諾

此外，於2021年12月31日，已確認租賃負債11,212,000港元及其相關使用權資產11,501,000港元(2020年：租賃負債16,674,000港元及其相關使用權資產16,962,000港元)。租賃協議除出租人持有的租賃資產中的抵押權益外不施加任何契諾。租賃資產不得用作借貸擔保。

## 18. 商譽

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 18. GOODWILL (continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised as below:

#### Guangdong Shunde Nissin Foods Co., Ltd

The recoverable amount of this CGU has been determined based on value in use calculation. The Group performed impairment review for the goodwill of Guangdong Shunde Nissin Foods Co., Ltd based on the cash flow forecast derived from the most recent financial budgets and estimated future cash flows for the following five years as approved by the management and using a pre-tax discount rate of 7.7% (2020: 7.7%) per annum. The cash flows beyond five-year are extrapolated using a 1.0% (2020: 1.0%) per annum growth rate. Key assumptions for the value in use calculation, are those regarding the discount rates, growth rates and expected changes to selling prices and cost during forecasted periods. Management estimates discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change of these assumptions would not cause the aggregate carrying amount of this CGU to exceed its aggregate recoverable amount.

### 18. 商譽 (續)

以上現金產生單位之可收回金額之基準及其主要相關假設之概要如下：

#### 廣東順德日清食品有限公司

現金產生單位之可收回金額乃透過使用價值計算釐定。本集團根據現金流量預測對廣東順德日清食品有限公司之商譽進行減值檢討，其預測乃基於管理層批准之最近財務預算以及未來五年估計現金流量，使用之每年稅前折現率為7.7% (2020年：7.7%)。超過五年之預期現金流量則以1.0% (2020年：1.0%) 之年增長率推斷。使用價值計算方法之主要假設包括有關折現率、增長率以及於預測期間內銷售價及成本之預期變動。管理層估算之折現率已反映目前市場對貨幣時間價值之評估及現金產生單位之特定風險。增長率乃基於行業增長預測估算。銷售價及直接成本之變動則基於以往市場慣例及未來市場之預期變化作出。管理層認為，該等假設之任何合理可能變動概不會造成該現金產生單位之賬面總值超過其可收回總金額。



## 18. GOODWILL (continued)

### MC Marketing & Sales (Hong Kong) Limited

The recoverable amount of this CGU has been determined based on a value in use calculation. At 31 December 2021, the recoverable amount of this CGU is determined taking into account the valuation performed by management, based on the cash flows forecasts derived from the most recent financial budgets for the next five years and a pre-tax discount rate of 15.0% (2020: 15.0%) per annum which reflects current market assessment of the time value of money and the risks specific to the CGU. The cash flows beyond the five-year period are extrapolated using a steady 2.0% (2020: 2.0%) per annum growth rate. This growth rate does not exceed the average long-term growth rate for the relevant industry. Other key assumptions and key parameters for the value in use calculation include budgeted sales and expected changes to selling prices and cost, which are determined based on management's expectations for the market development and market growth forecasts. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this CGU to exceed the aggregate recoverable amount of this unit.

### Eastpeak Trading (Shanghai) Company Limited

The recoverable amount of this CGU has been determined based on a value in use calculation. At 31 December 2021, the recoverable amount of this CGU is determined taking into account the valuation performed by management, based on the cash flows forecasts derived from the most recent financial budgets for the next five years and a pre-tax discount rate of 11.0% (2020: 11.0%) per annum which reflects current market assessment of the time value of money and the risks specific to the CGU. The cash flows beyond the five-year period are extrapolated using a steady 3.0% (2020: 3.0%) per annum growth rate. This growth rate does not exceed the average long-term growth rate for the relevant industry. Other key assumptions and key parameters for the value in use calculation include budgeted sales and gross margin and expected changes to selling prices and cost, which are determined based on management's expectations for the market development and market growth forecasts. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this CGU to exceed the aggregate recoverable amount of this unit.

## 18. 商譽 (續)

### 香港捷菱有限公司

該現金產生單位之可收回金額乃基於使用價值計算而釐定。於2021年12月31日，該現金產生單位之可收回金額乃經計及管理層作出之估值而釐定，該估值乃基於未來五年之最近財務預算產生之現金流量預測及每年15.0% (2020年：15.0%) 之稅前折現率 (反映了目前市場對貨幣時間價值之評估及該現金產生單位之特定風險) 而作出。超過五年之現金流使用穩定之2.0% (2020年：2.0%) 年增長率推算。此增長率並未超過有關行業之平均長期增長率。使用價值計算之其他主要假設及主要參數包括預算銷售額以及銷售價及成本之預期變動，乃根據管理層對市場發展及市場增長預測之預期而釐定。管理層認為，該等假設之任何合理可能變動概不會造成該現金產生單位之賬面總值超過可收回總金額。

### 上海東峰貿易有限公司

該現金產生單位之可收回金額乃基於使用價值計算而釐定。於2021年12月31日，該現金產生單位之可收回金額乃經計及管理層作出之估值而釐定，該估值乃基於未來五年之最近財務預算產生之現金流量預測及每年11.0% (2020年：11.0%) 之稅前折現率 (反映了目前市場對貨幣時間價值之評估及該現金產生單位之特定風險) 而作出。超過五年之現金流使用穩定之3.0% (2020年：3.0%) 年增長率推算。此增長率並未超過有關行業之平均長期增長率。使用價值計算之其他主要假設及主要參數包括預算銷售額及毛利率以及銷售價及成本之預期變動，乃根據管理層對市場發展及市場增長預測之預期而釐定。管理層認為，該等假設之任何合理可能變動概不會造成該現金產生單位之賬面總值超過可收回總金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Trademarks 商標 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST				
At 1 January 2020	於2020年1月1日	73,419	-	73,419
Acquisition of business (note 36)	收購業務(附註36)	4,261	22,488	26,749
Exchange realignment	匯兌調整	364	1,917	2,281
31 December 2020	於2020年12月31日	78,044	24,405	102,449
Exchange realignment	匯兌調整	136	718	854
At 31 December 2021	於2021年12月31日	78,180	25,123	103,303
AMORTISATION AND IMPAIRMENT				
At 1 January 2020	於2020年1月1日	48,379	-	48,379
Amortisation for the year	年內攤銷	3,560	2,154	5,714
Exchange realignment	匯兌調整	18	119	137
At 31 December 2020	於2020年12月31日	51,957	2,273	54,230
Amortisation for the year	年內攤銷	3,700	3,075	6,775
Exchange realignment	匯兌調整	17	111	128
At 31 December 2021	於2021年12月31日	55,674	5,459	61,133
CARRYING VALUES				
At 31 December 2021	於2021年12月31日	22,506	19,664	42,170
At 31 December 2020	於2020年12月31日	26,087	22,132	48,219

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

上述無形資產具有具有可用年期。該等無形資產按以下年期以直線法攤銷：

Trademarks	10-15 years	商標	10-15 年
Customer relationship	13 years	客戶關係	13 年



## 20. INTEREST IN AN ASSOCIATE

## 20. 於聯營公司之權益

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cost of investment in an unlisted company	於非上市公司之投資成本	120	120
Exchange realignment	匯兌調整	(4)	(4)
		<b>116</b>	116

Particulars of the associate of the Group are as follows:

本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest held by the Group 本集團所持擁有權比例		Principal activities 主要業務
		2021 2021年	2020 2020年	
北京正本廣告有限公司	PRC 中國	25%	25%	Designing, producing and publishing advertisements 設計、製作及發佈廣告

The followings are the summarised financial information of the associate:

以下為聯營公司財務資料概要：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
The Group's share of result of the associate	本集團分佔聯營公司業績	-	-
Aggregate carrying amount of the Group's interest in an associate	本集團於聯營公司權益之賬面值總額	<b>116</b>	116

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計入損益的金融資產

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets designated at FVTPL:</b>	<b>指定按公平值計入損益的金融資產：</b>		
Listed equity investment in Hong Kong (Note i)	香港上市股權投資(附註i)	12,436	14,241
Unlisted equity investments (Note ii)	非上市股權投資(附註ii)	19,502	18,315
Club debenture (Note iii)	會所債券(附註iii)	5,272	272
		<b>37,210</b>	32,828
<b>Financial asset mandatorily measured at FVTPL:</b>	<b>強制按公平值計入損益計量的金融資產：</b>		
Structured notes (Note iv)	結構性票據(附註iv)	198,985	197,069
		<b>236,195</b>	229,897
Analysed for reporting purposes as:	就呈報用途而作出之分析如下：		
Current assets	流動資產	198,985	197,069
Non-current assets	非流動資產	37,210	32,828
		<b>236,195</b>	229,897

Notes:

- i. The above listed equity investment represents ordinary shares of an entity listed in Hong Kong. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to designate this investment at FVTPL.
- ii. The unlisted equity investments include an amount of HK\$3,544,000 (2020: HK\$3,240,000) which represents investment in 5% unlisted equity issued by a private entity established in the PRC. This investee is principally engaged in the testing and inspection of the safety and quality of food products manufacturing and sales of instant food. The remaining HK\$15,958,000 (2020: HK\$15,075,000) represents investment in 26.68% unlisted equity issued by a private entity in India, which is engaged in processing and export of frozen-dried seafood, spices and herbs.

The directors of the Company have elected to designate these investments as FVTPL.

附註：

- i. 上述上市股權投資指於香港上市實體的普通股。該投資並非持作買賣，其為持作長期策略性用途。本公司董事已選擇指定該投資為按公平值計入損益。
- ii. 非上市股權投資包括3,544,000港元(2020年：3,240,000港元)，指於中國成立之私人實體發行之5%非上市股本中之投資。該投資主要從事食品安全質量測試及檢驗以及生產及銷售即食食品。餘下15,958,000港元(2020年：15,075,000港元)指於一間印度私人實體發行之26.68%非上市股本中之投資，該公司從事加工及出口冷凍乾海鮮、香料及香草。

本公司董事已選擇指定該等投資為按公平值計入損益。





## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- iii. Club debenture is stated at fair value which is determined by reference to market price.
- iv. The structured notes of US\$25,000,000 (equivalent to approximately HK\$198,985,000) (2020: US\$25,000,000 (equivalent to approximately HK\$197,069,000)) are issued by a financial institution in Hong Kong. The structured notes are interest-rate linked instruments with enhanced interest rates which accrue on a daily basis and will be automatically extended every month by an additional month unless the Group exercises the right to redeem the instruments on maturity date. Thus, it is not held solely for payment for principal and interest and therefore, it is measured at FVTPL.

Details of the fair value measurement of financial assets at FVTPL are set out in note 38(c).

## 22. DEFERRED TAXATION

For the purpose of presentation of the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(62,511)	(33,523)
Deferred tax liabilities	遞延稅項負債	56,270	46,311
		<b>(6,241)</b>	12,788

## 21. 按公平值計入損益的金融資產 (續)

附註：(續)

- iii. 會所債券乃按公平值列賬，公平值乃參考市價釐定。
- iv. 25,000,000美元(相當於約198,985,000港元)(2020年：25,000,000美元(相當於約197,069,000港元))的結構性票據由一間香港金融機構發行。該結構化票據為利率掛鈎工具，其利率按日不斷提高，除非本集團於到期日行使贖回工具的權利，否則將每月自動延長1個月。因此，其並非僅為於支付本金及利息而持有，因此，其以公平值計入損益。

按公平值計入損益的金融資產的公平值計量詳情載於附註38(c)。

## 22. 遞延稅項

為呈列綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。以下為就財務呈報目的而對遞延稅項結餘進行之分析：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 22. DEFERRED TAXATION (continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

### 22. 遞延稅項 (續)

以下為當前及先前年度已確認主要遞延稅項負債及資產及其變動：

		Accelerated tax depreciation	Tax losses	Undistributed earnings of the PRC subsidiaries 中國附屬公司 未分配盈利	Others	Total
		加速稅項折舊	稅項虧損	未分配盈利	其他	總計
		HK\$'000 千港元	HK\$'000 千港元 (Note 1) (附註1)	HK\$'000 千港元 (Note 2) (附註2)	HK\$'000 千港元 (Note 3) (附註3)	HK\$'000 千港元
At 1 January 2020	於2020年1月1日	42,342	(6,470)	5,464	(20,082)	21,254
(Credited) charged to profit or loss	於損益中(計入)扣除	(3,716)	6,470	657	(10,146)	(6,735)
Exchange realignment	匯兌調整	717	-	151	(2,599)	(1,731)
At 31 December 2020	於2020年12月31日	39,343	-	6,272	(32,827)	12,788
(Credited) charged to profit or loss	於損益中(計入)扣除	(3,321)	-	13,716	(27,430)	(17,035)
Exchange realignment	匯兌調整	-	-	(617)	(1,377)	(1,994)
At 31 December 2021	於2021年12月31日	36,022	-	19,371	(61,634)	(6,241)



## 22. DEFERRED TAXATION (continued)

Notes:

- As at 31 December 2021, the Group had unused tax losses of approximately HK\$23,948,000 available for offset against future profits. No deferred tax asset in respect of the tax losses of approximately HK\$23,948,000 has been recognised due to the unpredictability of future profit streams. The Group has no unused tax losses as at 31 December 2020.

Included in unrecognised tax losses as at 31 December, 2021 were losses of HK\$19,102,000 that will expire as follows:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
2026 2026年	19,102	-

The remaining unrecognised tax loss as at 31 December 2021 will be carried forward indefinitely.

- Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries amounting to approximately HK\$387,420,000 (2020: HK\$125,440,000).
- Amount mainly represents deductible temporary differences arising from provision for retirement benefits, accrued salaries and promotion expenses.

At the end of the reporting period, the Group has other deductible temporary differences of approximately HK\$240,535,000 (2020: HK\$139,575,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$240,535,000 (2020: HK\$132,339,000) of such deductible temporary differences. No deferred tax assets in respect of the remaining temporary differences of approximately HK\$nil (2020: HK\$7,236,000) has been recognised due to unpredictability of future profits stream.

## 22. 遞延稅項 (續)

附註：

- 於2021年12月31日，本集團未動用之稅項虧損約為23,948,000港元，可供抵銷未來溢利。並無就稅項虧損約23,948,000港元確認遞延稅項資產，此乃由於無法預測未來溢利來源。於2020年12月31日，本集團並無未動用稅項虧損。

於2021年12月31日之未確認稅項虧損為將於以下日期屆滿之虧損19,102,000港元：

於2021年12月31日之餘下未確認稅項虧損將無限期結轉。

- 根據中國企業所得稅法，於2008年1月1日起，凡就中國附屬公司賺取之溢利而宣派之股息均須繳納預扣稅。已就中國附屬公司未分配溢利應佔暫時性差額約387,420,000港元(2020年：125,440,000港元)於綜合財務報表中計提遞延稅項。
- 該金額主要指因退休福利、應計薪金及應計推廣開支準備而產生之可扣減暫時性差額。

於報告期末，本集團有其他可扣減暫時性差額240,535,000港元(2020年：139,575,000港元)可供抵銷未來溢利。已分別就約240,535,000港元(2020年：132,339,000港元)可扣減暫時性差額確認遞延稅項資產。並無就剩餘暫時性差額約零港元(2020年：7,236,000港元)確認遞延稅項資產，此乃由於無法預測未來溢利來源。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 23. LOAN RECEIVABLE

The loan receivable is interest-free, repayable by quarterly instalments within ten years (from July 2014 with last payment by 2024) and the repayments are guaranteed by the shareholders of the borrower.

Details of impairment assessment of loan receivable are set out in note 38(b).

### 24. INVENTORIES

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Raw materials	原材料	149,058	125,330
Work in progress	在製品	64,010	43,617
Finished goods	成品	251,931	194,197
		<b>464,999</b>	363,144

### 25. BOND RECEIVABLES

During the year ended 31 December 2021, the Group purchased government bonds with face value of RMB30,000,000 at a consideration of RMB30,645,000 (approximately to HK\$37,087,000) 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 will be matured on 13 August 2022.

### 23. 應收貸款

應收貸款為免息貸款，須於十年內(自2014年7月起計，至2024年最後還款止)按季分期償付，而有關還款乃由借方股東擔保。

應收貸款減值評估詳情載於附註38(b)。

### 24. 存貨

### 25. 應收債券

截至2021年12月31日止年度，本集團以人民幣30,645,000元(約37,087,000港元)代價向金融機構購買面值為人民幣30,000,000元的政府債券。該等債券的票面年息率為2.64%。該等債券的實際年利率為2.53%。債券將於2022年8月13日到期。



## 26. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### Trade receivables

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables-sales of goods	貿易應收賬款—銷售商品	478,585	512,009
Less: allowance for credit losses	減：信貸虧損撥備	(3,203)	(3,464)
		<b>475,382</b>	508,545

At 1 January 2020, trade receivables from contracts with customers amounted to HK\$421,056,000.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates at the end of the reporting period.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0 to 30 days	0至30天	314,566	311,404
31 to 90 days	31至90天	143,369	170,519
91 to 180 days	91至180天	17,447	26,622
		<b>475,382</b>	508,545

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$185,673,000 (2020: HK\$88,448,000) which are past due as at the end of the reporting period. Out of the past due balances, HK\$6,716,000 (2020: HK\$1,346,000) has been past due 90 days or more and is not considered as in default as the customers have good repayment history during the year and over the past years, and these customers have strong financial capacity as they are the subsidiaries of large listed corporate in Hong Kong.

Details of impairment assessment of trade receivables are set out in note 38(b).

## 26. 貿易應收賬款／其他應收款項、預付款項及按金

### 貿易應收賬款

於2020年1月1日，來自與客戶的合約貿易應收賬款為421,056,000港元。

以下為於報告期末按發票日期(與各收入確認日期相若)呈列之貿易應收賬款(扣除信貸虧損撥備)之賬齡分析。

於2021年12月31日，本集團之貿易應收賬款結餘包括賬面值總額為185,673,000港元(2020年：88,448,000港元)之應收賬款，該款項於報告期末已逾期。於逾期結餘中，6,716,000港元(2020年：1,346,000港元)已逾期90天或以上，惟不視為違約，因為客戶於本年度及過往幾年擁有良好還款記錄，由於該等客戶為香港大型上市公司的附屬公司，故該等客戶擁有豐厚財政實力。

貿易應收賬款之減值評估詳情載於附註38(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 26. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

#### Other receivables, prepayments and deposits

The following is the analysis of other receivables, prepayments and deposits at the end of the reporting period:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Other receivables	其他應收款項	26,785	23,095
Prepayments	預付款項	23,318	21,043
Prepaid value added tax and other taxes	預付增值稅及其他稅項	21,152	33,363
Rental deposits	租賃按金	4,511	4,545
Utilities and other deposits	水電及其他按金	13,573	13,138
		<b>89,339</b>	95,184
<b>Analysed as:</b>	<b>分析為：</b>		
Current	即期	<b>87,288</b>	92,877
Non-current	非即期	<b>2,051</b>	2,307
		<b>89,339</b>	95,184

Details of impairment assessment of other receivables are set out in note 38(b).

### 26. 貿易應收賬款／其他應收款項、預付款項及按金(續)

#### 其他應收款項、預付款項及按金

以下為於報告期末其他應收款項、預付款項及按金之分析：

其他應收賬款之減值評估詳情載於附註38(b)。



## 27. AMOUNTS DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES

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

### Amounts due from fellow subsidiaries:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0 to 30 days	0至30天	24,274	15,009
31 to 90 days	31至90天	8,230	631
		<b>32,504</b>	15,640

At 31 December 2021, included in the Group's trade receivables with fellow subsidiaries are debtors with aggregate carrying amount of HK\$8,230,000 (2020: HK\$631,000) which are past due as at the reporting period. No balances are past due over 90 days or more at 31 December 2021 and 2020.

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

### Amount due to ultimate holding company:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0 to 30 days	0至30天	33,059	16,735
31 to 90 days	31至90天	785	9,109
91 to 180 days	91至180天	458	3,828
Over 180 days	超過180天	842	7,040
		<b>35,144</b>	36,712

## 27. 應收(應付)最終控股公司/ 同系附屬公司款項

以下為於報告期末按發票日期(與各收入確認日期相若)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：

於2021年12月31日，本集團來自同系附屬公司之貿易應收賬款包括賬面值總額為8,230,000港元(2020年：631,000港元)之應收賬款，有關款項於報告期末已逾期。於2021年12月31日及2020年，概無結餘逾期超過90天或以上。

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天之信貸期)之賬齡分析。

### 應付最終控股公司款項：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 27. AMOUNTS DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES (continued)

Amounts due to fellow subsidiaries:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0 to 30 days	0至30天	7,021	3,715
31 to 90 days	31至90天	20	-
91 to 180 days	91至180天	158	-
		7,199	3,715

Other than disclosed in above, the remaining amount is in non-trade nature, unsecured, interest-free and repayable on demand.

Details of impairment assessment of amounts due from ultimate holding company and fellow subsidiaries are set out in note 38(b).

### 28. TIME DEPOSITS WITH MATURITY OVER THREE MONTHS, TIME DEPOSITS WITH MATURITY OVER ONE YEAR AND BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 3.30% (2020: 0.01% to 3.40%) per annum.

The time deposits with maturity over three months carry fixed interest rate ranging from 0.12% to 2.03% (2020: 0.21% to 2.39%) per annum.

The time deposits with maturity over one year carry fixed interest rate ranging from 3.15% to 3.85% (2020: nil) per annum.

Details of impairment assessment of time deposits over three months and bank balances are set out in note 38(b).

### 27. 應收(應付)最終控股公司/ 同系附屬公司款項(續)

應付同系附屬公司款項：

除上文所披露者之外，剩餘款項為非貿易性質、無抵押、免息及須於要求時償還。

應收最終控股公司及同系附屬公司款項之減值評估詳情載於附註38(b)。

### 28. 三個月以上定期存款、一年 以上定期存款及銀行結餘及 現金

銀行結餘按0.01%至3.30% (2020年：0.01%至3.40%)之市場年利率計息。

三個月以上定期存款按0.12%至2.03% (2020年：0.21%至2.39%)之固定年利率計息。

一年以上定期存款按3.15%至3.85% (2020年：無)之固定年利率計息。

三個月以上定期存款及銀行結餘之減值評估詳情載於附註38(b)。





## 29. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS

### Trade payables

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0 to 30 days	0至30天	194,557	159,010
31 to 90 days	31至90天	58,261	69,783
91 to 180 days	91至180天	11,707	3,737
Over 180 days	180天以上	5,702	2,010
		<b>270,227</b>	234,540

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

### Other payables and accruals

The following is the analysis of other payables and accruals at the end of the reporting period:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Accruals for promotion and advertising expenses	宣傳及廣告開支之應計費用	299,511	294,633
Construction payables	應付建築款項	12,408	11,928
Dividend payable	應付股息	–	18,608
Staff costs and welfare payables	員工成本及應付福利	107,465	110,877
Value added tax and other tax payables	應付增值稅及其他稅項	16,900	11,383
Refund liabilities (Note)	退回負債(附註)	112,750	151,512
Other payables and accruals	其他應付款項及應計費用	163,349	144,021
		<b>712,383</b>	742,962

Note: The refund liabilities arose from outstanding rebates in relation to the goods sold to certain customers.

## 29. 貿易應付賬款／其他應付款項及應計費用

### 貿易應付賬款

以下為於報告期末按發票日期呈列之貿易應付賬款賬齡分析：

採購貨品之平均信貸期為60天。

### 其他應付款項及應計費用

以下為於報告期末其他應付款項及應計費用之分析：

附註：退回負債源於向若干客戶銷售貨品的未結付回扣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 30. LEASE LIABILITIES

### 30. 租賃負債

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	5,576	7,278
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	5,273	6,439
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	363	2,957
		<b>11,212</b>	16,674
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示12個月 到期的應付結算款項	<b>(5,576)</b>	(7,278)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後 到期的應付結算款項	<b>5,636</b>	9,396

The weighted average incremental borrowing rates applied to lease liabilities range from 1.18% to 4.75% (2020: from 1.39% to 4.75%).

適用於租賃負債的加權平均增量借款利率介乎1.18%至4.75% (2020年：介乎1.39%至4.75%)。

Lease obligations that are denominated in currencies of the functional currencies of the relevant group entities.

租賃承擔以相關集團實體之功能貨幣列值。



### 31. DEFERRED INCOME

The following is the movement in deferred income in the current and prior years.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the year	年初	20,065	21,086
Government grant received in relation to acquisition of assets (Note)	就收購資產所獲政府補貼(附註)	1,675	1,195
Government grant refunded in relation to acquisition of assets in previous years	就往年收購資產所獲退還政府補貼	-	(2,492)
Amortisation in the current year	本年度攤銷	(948)	(954)
Exchange realignment	匯兌調整	599	1,230
At end of the year	年終	21,391	20,065
<b>Analysed as:</b>	<b>分析為：</b>		
Current	流動	423	411
Non-current	非流動	20,968	19,654
		21,391	20,065

Note: During the year ended 31 December 2021, the Group received government subsidy of HK\$1,675,000 (2020: HK\$1,195,000) for the acquisition of machinery in the PRC. The amount has been treated as deferred income. The amount is amortised and transferred to income over the useful lives of the relevant asset.

### 31. 遞延收入

以下為本年度及過往年度遞延收入變動：

附註：截至2021年12月31日止年度，本集團就於中國收購機械獲得政府資助1,675,000港元（2020年：1,195,000港元）。該金額視為遞延收入處理。該金額於相關資產使用年期內攤銷及轉撥至收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 32. SHARE CAPITAL

### 32. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020 and 31 December 2020	於2020年1月1日及 2020年12月31日	1,074,319,480	2,941,441
Shares bought back and cancelled (Note)	已回購並註銷之股份(附註)	(26,529,000)	-
At 31 December 2021	於2021年12月31日	1,047,790,480	2,941,441

During the year ended 31 December 2021, the Company bought back its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

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

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
		<b>26,529,000</b>			<b>156,380</b>

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 the year ended 31 December 2021, the Company bought back 26,529,000 ordinary shares, and all were cancelled during the same period.

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。截至2021年12月31日止年度，本公司已回購26,529,000股普通股，並於同期全部註銷。



### 32. SHARE CAPITAL (continued)

Details of the shares held under the share award scheme (note 33) are set out below:

		Average purchase price	Number of shares held	Value of shares
		平均購買價	所持股份數目	股份價值
		HK\$		HK\$'000
		港元		千港元
At 1 January 2020	於2020年1月1日	4	175,110	678
Shares purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	6.8	392,000	2,665
Shares vested under share award scheme	根據股份獎勵計劃已歸屬股份	6.0	(525,000)	(3,156)
At 31 December 2020	於2020年12月31日	4.4	42,110	187
Shares purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	5.8	255,030	1,474
Shares vested under share award scheme	根據股份獎勵計劃已歸屬股份	5.8	(244,820)	(1,431)
At 31 December 2021	於2021年12月31日	4.4	52,320	230

### 33. SHARE-BASED PAYMENT TRANSACTIONS

On 7 March 2016, a share award scheme (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 25 May 2018, a total of 279,940 award shares (the "2018 Awarded Shares") of the Company have been awarded 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.

### 32. 股本 (續)

以下為根據附註33股份獎勵計劃持有之股份詳情：

### 33. 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」）。股份獎勵計劃自2016年3月7日起生效，為期十年。根據股份獎勵計劃之規則，本集團已設立信託，以管理股份獎勵計劃及於歸屬前持有獎勵股份。

於2018年5月25日，共有279,940股本公司獎勵股份（「2018年獎勵股份」）已以零代價授予若干經選定僱員（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））。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

120,730 of the 2018 Awarded Shares shall vest on 11 June 2018 and 140,940 of the 2018 Awarded Shares were vested on 11 December 2020. During the respective vesting periods, the selected employees remained as a director or an employee of the Company or its subsidiaries. The remaining shares of 7,830 and 10,440 of the 2018 Awarded Shares were cancelled in the year ended 31 December 2018 and 31 December 2020 respectively.

On 17 May 2020 and 11 December 2020, a total of 384,030 award shares (the "2020 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

On 12 May 2021 and 23 December 2021, a total of 244,820 award shares (the "2021 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

The following table discloses movements of the Company's share award held by employees during the year:

Category of grantees	Date of grant	Vesting period	Number of shares awarded				
			Balance as at 1 January 2021 於2021年1月1日之結餘	Awarded during the year 年內獎勵	Vested during the year 年內歸屬	Cancelled during the year 年內取消	Balance as at 31 December 2021 於2021年12月31日之結餘
Employees 僱員	12 May 2021 2021年5月12日	17 May 2021 2021年5月17日	-	137,200	(137,200)	-	-
Employees 僱員	23 December 2021 2021年12月23日	23 December 2021 2021年12月23日	-	107,620	(107,620)	-	-
			-	244,820	(244,820)	-	-

### 33. 以股份為基礎付款交易 (續)

120,730股2018年獎勵股份已於2018年6月11日歸屬，而140,940股2018年獎勵股份已於2020年12月11日歸屬。於相關歸屬日期，經選定僱員仍為本公司或其附屬公司之董事或僱員。餘下7,830股及10,440股2018年獎勵股份已分別於截至2018年12月31日止年度及截至2020年12月31日止年度註銷。

於2020年5月17日及2020年12月11日，共有384,030股本公司獎勵股份（「2020年獎勵股份」）已以零代價授予及歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

於2021年5月12日及2021年12月23日，共有244,820股本公司獎勵股份（「2021年獎勵股份」）已以零代價授予及歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級人員及其他僱員（不論全職或兼職））。

下表披露年內董事及僱員持有的本公司股份獎勵的變動：



### 33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

### 33. 以股份為基礎付款交易 (續)

Category of grantees	Date of grant	Vesting period	Number of shares awarded				Balance as at 31 December 2020
			Balance as at 1 January 2020	Awarded during the year	Vested during the year	Cancelled during the year	
承授人種類	授出日期	歸屬期間	於2020年1月1日之結餘	年內獎勵	年內歸屬	年內取消	於2020年12月31日之結餘
Employees	25 May 2018	From 25 May 2018 to 11 December 2020	151,380	-	(140,940)	(10,440)	-
僱員	2018年5月25日	由2018年5月25日至2020年12月11日					
Employees	17 May 2020	17 May 2020	-	276,910	(276,910)	-	-
僱員	2020年5月17日	2020年5月17日					
Employees	11 December 2020	11 December 2020	-	107,120	(107,120)	-	-
僱員	2020年12月11日	2020年12月11日					
			151,380	384,030	(524,970)	(10,440)	-

The estimated fair values of the 2018 Awarded Shares, 2020 Awarded Shares and 2021 Awarded Shares are HK\$4.58, HK\$6.61 and HK\$5.85 respectively per share based on the market trading price of the share at the grant date. The total fair value of the 2018 Awarded Shares, 2020 Awarded Shares and 2021 Awarded Shares are HK\$1,282,000, HK\$2,538,000 and HK\$1,431,000 respectively.

The Group recognised the total expense of HK\$1,431,000 for the year ended 31 December 2021 (2020: HK\$2,754,000) in relation to share award granted by the Company.

根據授出日股份之市場成交價，2018年獎勵股份、2020年獎勵股份及2021年獎勵股份之估計公平值分別為每股4.58港元、6.61港元及5.85港元。於2018年獎勵股份、2020年獎勵股份及2021年獎勵股份之公平值總額分別為1,282,000港元、2,538,000港元及1,431,000港元。

本集團於截至2021年12月31日止年度就本公司授出之股份獎勵確認開支總額1,431,000港元(2020年：2,754,000港元)。

### 34. CAPITAL COMMITMENTS

### 34. 資本承擔

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已簽約但未於綜合財務報表內備撥之有關收購物業、廠房及設備之資本支出	68,238	20,651

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 35. RETIREMENT BENEFITS SCHEME

The Group participates in both defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Certain employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme remained with the ORSO Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by the employee and capped at HK\$1,500 per month.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employees' basic salary. The pension costs charged to profit or loss represent contributions paid or payable to these funds by the Group at rates specified in the rules of these schemes.

The employees of the Company's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their employees' payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in profit or loss of HK\$36,531,000 (2020: HK\$33,597,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

At 31 December 2021 and 2020, there were no forfeited contributions which arose upon employees leaving the retirements plan and which are available to reduce the contributions payable in the future years.

### 35. 退休福利計劃

本集團參與根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及於2000年12月根據強制性公積金計劃條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團資產分開處理，由受託人管理之基金持有。在強積金計劃成立前為職業退休計劃成員之若干僱員仍然參與職業退休計劃，對於在2000年12月1日或之後加入本集團之所有新僱員則必須參與強積金計劃。

就強積金計劃成員而言，本集團及其僱員各自須按僱員工資之5%向計劃作出供款，每月供款上限為1,500港元。

職業退休計劃由僱員及本集團按僱員基本薪金之5%每月作出供款。自損益扣除之退休金成本指本集團按該等計劃規定之比率已作出或應作出之供款。

本公司之中國附屬公司僱員參與中國政府管理之國家管理退休福利計劃。本公司中國附屬公司須按僱員工資之一定百分比向該退休福利計劃供款，以撥付該項福利所需款項。本集團於該退休福利計劃內之唯一責任為根據該計劃支付指定供款額。

於損益確認之總開支36,531,000港元(2020年：33,597,000港元)指本集團按計劃規則所指定比例向該等計劃應作出供款。

於2021年及2020年12月31日，概無因僱員退出退休計劃而產生可供未來年度減少應付供款之沒收供款。





### 36. ACQUISITION OF A SUBSIDIARY/BUSINESS

- (a) On 1 April 2021, the Company entered into a share purchase agreement for 100% interest in Ming Fong Packaging & Chemicals Limited with independent third parties at a cash consideration of HK\$48,900,000 for its right of use assets and buildings. The acquisition has been accounted for as acquisition of assets. The acquisition has been completed on 14 April 2021.

#### 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	已付現金代價	48,900
Less: bank balances and cash acquired	減：所收購銀行結餘及現金	(6)
		48,894

### 36. 收購業務／附屬公司

- (a) 於2021年4月1日，本公司訂立一份股份購買協議，以現金代價48,900,000港元向獨立第三方收購明豐包裝化工有限公司的100%權益及其使用權資產及樓宇。收購已入賬列作資產收購。收購已於2021年4月14日完成。

#### 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的現金流出淨額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 36. ACQUISITION OF A SUBSIDIARY/BUSINESS (continued)

- (b) On 23 January 2020, Eastpeak Trading (Shanghai) Company Limited (“Eastpeak”) a non-wholly owned subsidiary of the Company, entered into the sales and purchases agreement with 大昌東峰食品(上海)有限公司 for the acquisition of its trademark, customers contracts and employees at a consideration of Renminbi (“RMB”) 45,000,000 (equivalent to HK\$49,264,000). The acquisition has been accounted for as a business using the acquisition method. The acquisition has been completed on 1 April 2020.

#### Consideration transferred

		HK\$'000 千港元
Cash	現金	34,485
Other payables (Note)	其他應付款項(附註)	14,779
		49,264

Acquisition-related costs amounting to HK\$3,054,000 have been excluded from the consideration transferred and have been recognised as an expense in the period within the “other expenses” line item in the condensed consolidated statement of profit or loss and other comprehensive income.

Note: The remaining consideration payable is unsecured, interest-free and repayable when all the payment conditions meet.

#### Assets recognised at the date of acquisition

		HK\$'000 千港元
Trademark (Note)	商標(附註)	4,261
Intangible assets (Note)	無形資產(附註)	22,488
		26,749

### 36. 收購業務／附屬公司(續)

- (b) 於2020年1月23日，本公司非全資附屬公司上海東峰貿易有限公司(「東峰」)與大昌東峰食品(上海)有限公司就收購商標、客戶合約及僱員訂立買賣協議，代價為人民幣45,000,000元(等於49,264,000港元)。該項收購已使用收購法入賬為業務。收購已於2020年4月1日完成。

#### 轉讓代價

		HK\$'000 千港元
Cash	現金	34,485
Other payables (Note)	其他應付款項(附註)	14,779
		49,264

與收購相關的費用3,054,000港元已自轉讓代價中扣除，並於簡明綜合損益及其他全面收入表內的「其他開支」項目下確認為當期開支。

附註：餘下應付代價為無抵押、免息及須於達成所有付款條件後償還。

#### 於收購日期確認之資產

		HK\$'000 千港元
Trademark (Note)	商標(附註)	4,261
Intangible assets (Note)	無形資產(附註)	22,488
		26,749



## 36. ACQUISITION OF A SUBSIDIARY/BUSINESS (continued)

(b) (continued)

### Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	轉讓代價	49,264
Less: net assets acquired	減：已收購資產淨值	(26,749)
Goodwill arising on acquisition	收購產生之商譽	22,515

Goodwill arose in the acquisition of the business because the cost of the combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Included in the profit for the year ended 31 December 2020 was HK\$1,286,000 attributable to the additional business generated by the above acquisition. Revenue for the year ended 31 December 2020 included HK\$210,165,000 generated from Eastpeak from above business.

Had the acquisition been completed on 1 January 2020, revenue for the year ended of the Group would have been HK\$3,594,821,000 and profit for the year ended 31 December 2020 of the Group would have been HK\$333,282,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

Net cash outflows arising on acquisition of HK\$34,485,000.

Note: The trademark is mainly consisted of “哈樂絲絲” while the intangible assets are mainly consisted of customer relationship.

## 36. 收購業務／附屬公司 (續)

(b) (續)

### 收購產生之商譽：

		HK\$'000 千港元
Consideration transferred	轉讓代價	49,264
Less: net assets acquired	減：已收購資產淨值	(26,749)
Goodwill arising on acquisition	收購產生之商譽	22,515

於收購業務產生商譽乃由於合併成本包括與預期協同效應的利益、收入增長、未來市場發展及整體人手有關的金額。該等利益並不會與商譽分開確認，因為彼等不符合可識別無形資產的確認標準。

預期收購產生的商譽不可扣稅。

截至2020年12月31日止年度溢利中的1,286,000港元來自上述收購產生的新增業務。截至2020年12月31日止年度的收入包括上述業務中自東峰產生的210,165,000港元。

倘收購已於2020年1月1日完成，則本集團截至2020年12月31日止年度的收入將為3,594,821,000港元，而本集團於截至2020年12月31日止年度的溢利將為333,282,000港元。備考資料僅供說明，不一定表示本集團的收入及經營業績實際上會實現（倘收購已於2020年1月1日完成），亦無意作為未來業績的預測。

收購產生淨現金流出34,485,000港元。

附註：商標主要為「哈樂絲絲」，而無形資產主要為客戶關係。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the generation of profits from its operations. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with its capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

### 38. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之 金融資產	236,195	229,897
Financial assets at amortised cost	按攤銷成本之金融資產	2,488,933	2,683,342
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	895,303	855,034

#### (b) Financial risk management objectives and policies

The Group's major financial instruments are disclosed in respective notes.

The risks associated with the financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 37. 資本風險管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過經營產生之溢利為利益相關方爭取最高回報。本集團之整體策略較過往年度維持不變。

本集團資本結構包括現金及現金等價物及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事按年度基準審閱資本結構。作為此審閱之一環，董事考慮資本成本及與資本相關之風險。本集團將根據董事之意見透過支付股息及發行新股來平衡其整體資本結構。

### 38. 金融工具

#### (a) 金融工具分類

#### (b) 金融風險管理目標及政策

本集團之主要金融工具詳情於相關附註披露。

與金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策於下文披露。管理層管理及監察該等風險以確保及時和有效實施適當之措施。



### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

The Group does not enter into or trade in derivative financial instruments either for hedging or speculative purposes. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

##### (i) Currency risk

The Company and several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
United States Dollar ("US\$") 美元(「美元」)	444,546	547,614	24,204	15,684
Japanese Yen ("JPY") 日圓(「日圓」)	6,322	7,270	19,911	17,335
RMB 人民幣	1,455,779	359,677	499,976	43,080

As HK\$ is currently pegged to US\$, the directors of the Company consider that the Group's exposure to fluctuation in HK\$ against US\$ is limited. The Group's currency risk is mainly concentrated on the fluctuations of JPY and RMB against HK\$.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。年內，本集團之市場風險或其管理或計量此風險之方式概無變動。

##### (i) 貨幣風險

本公司及本公司若干附屬公司買賣外幣，令本集團面對外幣風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

因港元現時與美元掛鈎，本公司董事認為本集團所承受之港元兌美元之匯率波動風險有限。本集團現時所面對之貨幣風險主要來自日圓及人民幣兌港元之波動風險。

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in the relevant foreign currencies against the functional currencies of the relevant group entities. 5% (2020: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2020: 5%) change in foreign currency rates. A positive number below indicates an increase in profit for the year where the relevant foreign currencies strengthen 5% against the relevant functional currencies of the relevant group entities. For a 5% weakening of the relevant foreign currencies against the functional currencies of the relevant group entities, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

		Profit for the year 年內溢利	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	(567)	(420)
RMB against HK\$	人民幣兌港元	39,904	13,218

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

### 38. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

下表詳述本集團對相關外幣兌相關集團實體之功能貨幣升值及貶值5% (2020年：5%)之敏感度。5% (2020年：5%)乃向主要管理人員作外幣風險內部報告時採用之敏感度比率，反映管理層對外匯匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之以外幣計值之貨幣項目，並於報告期末按5% (2020年：5%)之匯率變動對換算進行調整。下表之正值反映年內溢利增加(倘相關外幣兌相關集團實體之相關功能貨幣升值5%)。倘相關外幣兌相關集團實體之功能貨幣貶值5%，對年內溢利構成相等且相反影響及以下結餘將為負值。

管理層認為，年末風險不能反映年內風險，故敏感度分析對固有外匯風險並無代表性。



### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits with maturity over three months, bond receivables and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of prevailing market interest rate on bank balances. The Group currently does not have interest rate hedging policy, however, the management monitors interest rate exposure on dynamic basis.

The directors of the Company consider that the overall interest rate risks for bank balances and structured rates are not significant as bank balances and structured rates are all short term and interest rates are currently at low level with no significant changes are expected for the foreseeable future.

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL. The Group is also exposed to certain price risks in relation to unquoted equity securities for investees for long term strategic purposes which had been designed as FVTPL. The Group monitors the price risk through regular reviews of the market price of the listed equity securities and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in note 38(c).

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

本集團面臨與固定利率三個月以上定期存款、其他金融資產及租賃負債有關之公平值利率風險。本集團亦面臨與銀行結餘之現行市場利率波動有關之現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會以動態基準監察利率風險。

本公司董事認為，由於銀行結餘均為短期且利率目前處於低水平及預計在可預見將來不會發生重大變化，銀行結餘之整體利率風險並不重大。

##### (iii) 其他價格風險

本集團因按公平值計入損益計量之上市股本證券投資而面對股本價格風險。本集團亦面對若干與長期策略而於被投資公司的無報價股本證券有關的價格風險，該股本證券指定為按公平值計入損益。本集團通過定期檢討上市股本證券的市價監察價格風險並將於有需要時對沖有關風險。

##### 敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本價格風險釐定。分類為第三層級之公平值計量之無報價股本證券之敏感度分析披露於附註38(c)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Other price risk (continued)

##### Sensitivity analysis (continued)

If the prices of the listed equity instruments had been 35% (2020: 35%) lower, the profit for the year would decrease by HK\$4,353,000 (2020: HK\$4,984,000) for the Group as a result of the changes in fair value of investments at FVTPL.

The management does not anticipate a significant increase in market bid price on the listed equity instrument in the next financial year having regard to the trends in the market bid price. Accordingly, no sensitivity analysis for increase in such prices is presented.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, amounts due from fellow subsidiaries which are in trade nature, other receivables, loan receivable, amount due from ultimate holding company, bank balances, time deposits with maturity over three months and time deposits with maturity over one year. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan receivable is mitigated because it is secured over the guarantee provided by the shareholders of the debtor.

### 38. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 其他價格風險(續)

##### 敏感度分析(續)

倘各股本工具之價格下降35% (2020年: 35%)，本集團年內溢利將因按公平值計入損益計量之投資公平值變動而減少4,353,000港元(2020年: 4,984,000港元)。

管理層預期，考慮到市場買入價走勢，上市股本工具之市場買入價於下個財政年度不會出現重大變動。因此，並無呈列有關價格上升之敏感度分析。

##### 信貸風險及減值評估

信貸風險指本集團對手方拖欠彼等之合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自貿易應收款項、屬貿易性質之應收同系附屬公司款項、其他應收款項、應收貸款、應收最終控股公司款項、銀行結餘、三個月以上定期存款及一年以上定期存款。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險，惟與應收貸款有關的信貸風險已降低，因為其以債務人股東提供的擔保作抵押。





### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

*Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers*

(i) Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk as 24% (2020: 23%) and 69% (2020: 67%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

In addition, the Group performs impairment assessment under ECL model on trade balances individually for customers with significant balances and others based on provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and past due exposure for the new customers. Reversal of impairment loss of HK\$261,000 (2020: impairment loss of HK\$2,585,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

*客戶合約產生之貿易應收賬款及應收同系附屬公司款項 (屬貿易性質)*

(i) 貿易應收賬款

為盡可能減低信貸風險，本集團管理層已經委派一個小組專門負責釐定信貸限額及信貸審批。接納任何新客戶前，本集團使用內部信貸評級制度評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團定期審視客戶的限額及評級。本集團亦設立其他監察程序，以確保採取跟進措施收回逾期債務。

本集團貿易應收款項總額的24% (2020年：23%) 及69% (2020年：67%) 有集中信貸風險，分別來自本集團最大客戶及五大客戶。

此外，本集團按預期信貸虧損模式就擁有重大結餘的客戶之貿易結餘進行個別減值評估，並按撥備矩陣就其他進行減值評估。根據共同的信貸風險特徵，參考經常性客戶的還款歷史記錄及新客戶的當前逾期風險。年內確認撥回減值虧損261,000港元 (2020年：減值虧損2,585,000港元)。有關量化披露的詳情載於本附註。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

*Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers (continued)*

- (ii) Amounts due from fellow subsidiaries which are in trade nature

The Group performs impairment assessment under ECL model. The balances with fellow subsidiaries are considered as low credit risk since those fellow subsidiaries are with good repayment history and strong financial capacity to meet its contractual cash flow obligations in the near term. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

*Other receivables/loan receivables/amount due from ultimate holding company/bank balances/time deposits with maturity over three months/time deposits with over one year/bond receivables*

- (i) Loan receivable

The directors of the Company estimate the estimated loss rates by using 12m ECL based on historical credit loss experience of the debtor. Based on assessment by the directors of the Company, the loss given default is low in view of the regular settlement of debtor without any delay in settlement of instalment in the current and previous years. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

### 38. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

*客戶合約產生之貿易應收賬款及應收同系附屬公司款項(屬貿易性質)(續)*

- (ii) 應收同系附屬公司款項(屬貿易性質)

本集團根據預期信貸虧損模型進行減值評估。與同系附屬公司的結餘視為低風險，因為該等同系附屬公司擁有良好還款記錄及豐厚財政實力，能夠滿足其短期內的合約現金流量責任。因此，本公司董事認為於年內確認的減值虧損微不足道。

*其他應收款項/應收貸款/應收最終控股公司款項/銀行結餘/到期日超過三個月的定期存款/一年以上定期存款/應收債券*

- (i) 應收貸款

本公司董事基於債務人的過往信貸虧損經驗，以12個月預期信貸虧損預計估計損失率。根據本公司董事的評估，鑑於於本年度及過往年度，債務人的定期結算均無任何拖延分期結算，違約損失率為低。因此，本公司董事認為於年內確認的減值虧損微不足道。



## 38. FINANCIAL INSTRUMENTS *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

#### *Credit risk and impairment assessment (continued)*

*Other receivables/loan receivables/amount due from ultimate holding company/bank balances/time deposits with maturity over three months/time deposits with over one year/bond receivables (continued)*

- (ii) Other receivables and amount due from ultimate holding company

The directors of the Company make periodic individual assessment on the recoverability of other receivables and amount due from ultimate holding company based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL basis. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

- (iii) Time deposits with maturity over three months, time deposits with maturity over one year, bank balances

The credit risks on bank balances, time deposits with maturity over three months and time deposits with maturity over one year are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances, time deposits with maturity over three months and time deposits with maturity over one year by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

## 38. 金融工具 *(續)*

### (b) 金融風險管理目標及政策 *(續)*

#### *信貸風險及減值評估 (續)*

*其他應收款項/應收貸款/應收最終控股公司款項/銀行結餘/到期日超過三個月的定期存款/一年以上定期存款/應收債券 (續)*

- (ii) 其他應收款項及應收最終控股公司款項

本公司董事基於歷史支付記錄、過往經驗及合理及具前瞻性的資訊對其他應收款項及應收最終控股公司款項的可回收性作出定期個別評估。本公司董事相信，該等款項的信貸風險自初次確認後概無重大增加，而本集團按12個月預期信貸虧損提供減值。因此，本公司董事認為於年內確認的減值虧損微不足道。

- (iii) 三個月以上定期存款、一年以上定期存款及銀行結餘

銀行結餘、三個月以上定期存款及一年以上定期存款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的金融機構。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，以評估銀行結餘、三個月以上定期存款及一年以上定期存款的12個月預期信貸虧損。根據平均損失率，本公司董事認為於年內確認的減值虧損微不足道。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

*Other receivables/loan receivables/amount due from ultimate holding company/bank balances/time deposits with maturity over three months/time deposits with over one year/bond receivables (continued)*

(iv) Bond receivables

The credit risks on bond receivables are limited because the counterparty is the government with high credit rating assigned by international credit-rating agencies. The Group assessed 12m ECL for bond receivables by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

其他應收款項／應收貸款／應收最終控股公司款項／銀行結餘／到期日超過三個月的定期存款／一年以上定期存款／應收債券 (續)

(iv) 應收債券

應收債券的信貸風險有限，原因為交易對手方為獲國際評級機構授予高信貸評級的政府。本集團參考外部信貸評級機構公佈的相關信貸評級之違約概率及違約虧損率的資料，對應收債券之12個月預期信貸虧損進行評估。根據平均虧損率，本公司董事認為年內確認減值虧損並不重大。



### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued) Impairment assessment

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivable and amounts due from fellow subsidiaries which are in trade nature 貿易應收款項及應收同系附屬公司款項(屬貿易性質)	Other financial assets at amortised cost 按攤銷成本計量的其他金融資產
內部信貸評級	說明		
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
低風險	對手方違約的風險較低，且並無任何逾期款項	全期預期信貸虧損 – 未發生信貸減值	12個月預期信貸虧損
Medium risk	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
中風險	債務人頻繁在到期日後還款，但通常會全數還款	全期預期信貸虧損 – 未發生信貸減值	12個月預期信貸虧損
Watch list	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
關注	根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加	全期預期信貸虧損 – 未發生信貸減值	全期預期信貸虧損 – 未發生信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示資產已發生信貸減值	全期預期信貸虧損 – 發生信貸減值	全期預期信貸虧損 – 發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人出現重大財務困難，且本集團切實認為無法收回款項	撇銷款項	撇銷款項

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續) 減值評估

本集團的內部信貸風險評級包括以下類別：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	2021 2021年 Gross carrying amount 賬面總值		2020 2020年 Gross carrying amount 賬面總值	
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at amortised costs</b> 按攤銷成本列賬之金融資產							
Loan receivable 應收貸款	N/A 不適用	Low risk (Note 1) 低風險 (附註1)	12m ECL 12個月預期信貸虧損	<b>1,368</b>		1,915	
Amounts due from fellow subsidiaries 應收同系附屬公司款項	N/A 不適用	Low risk (Note 2) 低風險 (附註2)	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (非信貸減值)	<b>32,504</b>		15,640	
Amount due from ultimate holding company 應收最終控股公司款項	N/A 不適用	Low risk (Note 1) 低風險 (附註1)	12m ECL 12個月預期信貸虧損	<b>3,511</b>		3,766	
Time deposits with maturity over three months 三個月以上定期存款	A1 – Baa	N/A	12m ECL	<b>17,642</b>		507,758	
Time deposits with maturity over one year 一年以上定期存款	A1 – Baa	不適用	12個月預期信貸虧損	<b>85,616</b>		–	
Bond receivables 應收債券	Aa3	N/A	12m ECL	<b>37,087</b>		–	
Bank balances 銀行結餘	A1 – Baa	不適用	12個月預期信貸虧損	<b>1,790,954</b>		1,607,247	
Other receivables 其他應收款項	N/A 不適用	Low risk (Note 1) 低風險 (附註1)	12m ECL 12個月預期信貸虧損	<b>44,869</b>		40,778	
Trade receivables 貿易應收賬款	N/A 不適用	Low risk (Note 2) 低風險 (附註2)	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	<b>285,697</b>		296,390	
		Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	<b>189,685</b>		212,155	
		Loss 虧損	Credit-impaired 信貸減值	<b>3,203</b>	<b>478,585</b>	3,464	512,009

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 減值評估 (續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：



## 38. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued) Impairment assessment (continued)

Note:

1. For the purposes of internal credit risk management, the Group uses an aged analysis based on past due days to assess whether credit risk has increased significant since initial recognition and concluded that there is no significant increase in credit risk for loan receivable, amount due from ultimate holding company and other receivables.
2. For trade receivables and amounts due from fellow subsidiaries in trade nature, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances and amounts due from fellow subsidiaries which are in trade nature, the Group determines the expected credit losses on these items by using a provision matrix, grouped by historical repayment pattern of customers in the past three years.

As part of the Group's credit risk management, the Group uses internal credit rating to assess the impairment for its customers in relation to the trade receivables because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates used is estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2021, reversal of impairment loss of HK\$261,000 was recognised and for the year ended 31 December 2020, impairment loss of HK\$2,585,000 was recognised.

## 38. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續) 減值評估 (續)

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初次確認以來是否大幅增加，並斷定應收貸款、應收最終控股公司款項及其他應收款項的信貸風險並無大幅增加。
2. 針對貿易應收款項及應收同系附屬公司款項（屬貿易性質），本集團已應用的簡化方法以全期預期信貸虧損計量虧損撥備。除未償還結餘較大的債務及應收同系附屬公司款項（屬貿易性質）外，本集團會依照過去三年客戶的過往還款模式使用撥備矩陣釐定該等項目的預期信貸虧損。

本集團信貸風險管理的其中一環是本集團使用內部信貸評級，就貿易應收賬款評估其客戶的減值，因為該等客戶包括大量客戶，其共同風險特點反映客戶根據合約條款支付所有到期金額的能力。

估計損失率乃基於債務人預期生命週期內可觀察的過往違約率而估計，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。組別劃分由管理層定期審查，以確保特定債務人的相關資料為最新資料。

截至2021年12月31日止年度，年內確認撥回減值虧損261,000港元，而截至2020年12月31日止年度，已確認減值虧損2,585,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸 虧損(信貸減值) HK\$'000 千港元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>	879
Impairment losses recognised	撥回減值虧損	2,585
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>	3,464
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	(261)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	3,203

Changes in loss allowance for trade receivables are mainly due to the net impact of reversal of credit impaired trade receivables of HK\$261,000 during the year ended 31 December 2021 and the additional ECL allowance of HK\$2,585,000 during the year ended 31 December 2020.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 38. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

##### 減值評估(續)

下表列示已根據簡化方法就貿易應收款項確認的全期預期信貸虧損變動。

貿易應收款項的虧損撥備變動主要由於截至2021年12月31日止年度撥回已減值貿易應收款項淨額261,000港元及於截至2020年12月31日止年度額外預期信貸虧損撥備2,585,000港元所致。

#### 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，為本集團之營運撥付資金，並減輕現金流量波動之影響。

下表詳列本集團金融負債之合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。





### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity risk table

31 December 2021

		Weighted average interest rate	On demand or within 3 months	4 to 12 months	1 to 3 year	Total undiscounted cash flows	Carrying amount
		加權平均利率	於要求時或三個月內	四至十二個月	一至三年	未折現現金流量總額	賬面值
		%	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
Trade payables	貿易應付賬款	-	270,227	-	-	270,227	270,227
Other payables and accruals	其他應付款項及應計費用	-	582,733	-	-	582,733	582,733
Amount due to ultimate holding company	應付最終控股公司款項	-	35,144	-	-	35,144	35,144
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	7,199	-	-	7,199	7,199
Lease liabilities	租賃負債	2.51	2,117	4,853	5,411	12,381	11,212
			897,420	4,853	5,411	907,684	906,515

31 December 2020

2020年12月31日

		Weighted average interest rate	On demand or within 3 months	4 to 12 months	1 to 3 year	Total undiscounted cash flows	Carrying amount
		加權平均利率	於要求時或三個月內	四至十二個月	一至三年	未折現現金流量總額	賬面值
		%	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
Trade payables	貿易應付賬款	-	234,540	-	-	234,540	234,540
Other payables and accruals	其他應付款項及應計費用	-	580,067	-	-	580,067	580,067
Amount due to ultimate holding company	應付最終控股公司款項	-	36,712	-	-	36,712	36,712
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	3,715	-	-	3,715	3,715
Lease liabilities	租賃負債	2.51	1,567	5,994	9,523	17,084	16,674
			856,601	5,994	9,523	872,118	871,708

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management is to determine the appropriate valuation techniques and inputs for fair value measurements.

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

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

### 38. 金融工具(續)

#### (c) 金融工具公平值計量

本集團部分金融工具就財務呈報目的按公平值計量。管理層將就公平值計量釐定適合估值技術及輸入數據。

於估計公平值時，本集團採用其所得市場可觀察數據。就存在重大不可觀察輸入數據的第三層工具而言，本集團委聘第三方合資格估值師進行估值。管理層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。管理層定期向本公司董事會匯報結果以解釋公平值波動的原因。

#### *本集團按經常性基準以公平值計量之金融資產之公平值*

本集團若干金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值(尤其是所用估值技術及輸入數據)之資料。



### 38. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

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

### 38. 金融工具 (續)

#### (c) 金融工具公平值計量 (續)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

Financial assets 金融資產	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	Significant unobservable inputs 重大不可觀察輸入數據
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元			
Listed equity investment 上市股本投資	12,436	14,241	Level 1 第一層級	Quoted prices in an active market 於活躍市場之報價	N/A 不適用
Club debenture 會所債券	5,272	272	Level 2 第二層級	Quoted prices in a market for identical assets 按市場同等資產之報價	N/A 不適用
Unlisted equity investments 非上市股本投資	19,502	18,315	Level 3 第三層級	Price to earnings ratio adjusted for marketability 市盈率(就市場流通性作出調整)	Discount rate of 30% (2020: 30%) (note a) and price to earnings ratio multiple of 11.82 (2020: 10.74) (note b), taking into account management's experience and knowledge of market conditions. 貼現率30%(2020年: 30%)(附註a)及市盈率倍數11.82(2020年: 10.74)(附註b), 乃經考慮管理層的經驗及對市場狀況的了解而釐定。
Structured notes 結構性票據	198,985	197,069	Level 2 第二層級	Quoted prices provided by financial institution 金融機構提供之報價	N/A 不適用

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

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

Notes:

- a) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of unlisted equity investment, and vice versa. If the discount rate was 0.5% higher/lower to 30.5%/29.5% (2020: 30.5%/29.5%) while holding all other variables constant, the carrying amount of the unlisted equity investment would decrease by HK\$114,000 (2020: HK\$108,000) or increase by HK\$114,000 (2020: HK\$108,000) as at 31 December 2021.
- b) A slight increase in the price to earnings ratio multiple used in isolation would result in a slight increase in the fair value measurement of unlisted equity investment, and vice versa. If the price to earnings ratio multiple was 5% higher/lower to 12.41/11.23 (2020: 11.28/10.20) while all other variables constant, the carrying amount of the unlisted equity investment would increase by HK\$1,417,000 (2020: HK\$1,391,000) or decrease by HK\$1,417,000 (2020: HK\$1,391,000) as at 31 December 2021.

There were no transfers between Level 1, 2 and 3 during the year.

### 38. 金融工具(續)

#### (c) 金融工具公平值計量(續)

本集團按經常性基準以公平值計量之金融資產之公平值(續)

附註：

- a) 倘在個別情況下，貼現率輕微增加，非上市股本投資的公平值計量便會略為減少，反之亦然。倘貼現率調高/下調0.5%至30.5%/29.5%（2020年：30.5%/29.5%），而所有其他變量維持不變，非上市股本投資的賬面值將於2021年12月31日減少114,000港元（2020年：108,000港元）或增加114,000港元（2020年：108,000港元）。
- b) 倘市盈率倍數單獨輕微上升，則非上市股本投資的公平值計量將輕微增加，反之亦然。倘市盈率倍數較12.41/11.23（2020年：11.28/10.20）高/低5%，而所有其他變量保持不變，非上市股本投資的賬面值將於2021年12月31日增加1,417,000港元（2020年：1,391,000港元）或減少1,417,000港元（2020年：1,391,000港元）。市盈率增加將導致非上市股本證之公平值計量增加，反之亦然。

年內，第一層級、第二層級與第三層級之間概無轉換。



### 38. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Reconciliation of Level 3 fair value measurements

		Financial assets at FVTPL 按公平值計入 損益的金融資產
At 1 January 2020	於2020年1月1日	23,639
Fair value loss	公平值虧損	(5,324)
At 31 December 2020	於2020年12月31日	18,315
Fair value gain	公平值收益	1,187
At 31 December 2021	於2021年12月31日	19,502

Fair value gains or losses on financial assets FVTPL are included in 'other gains and losses'.

***Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)***

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the 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.

### 38. 金融工具 (續)

#### (c) 金融工具公平值計量 (續)

##### 第三級公平值計量之對賬

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。

**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 (惟須披露公平值)**

本公司董事認為，按攤銷成本在綜合財務報表入賬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折現現金流量分析釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 39. RELATED PARTY DISCLOSURES

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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Ultimate holding company</b>	<b>最終控股公司</b>		
Management fee received	已收管理費	–	(82)
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	<b>68,488</b>	67,194
Purchase of raw materials	購買原材料	<b>37,952</b>	38,120
Purchase of equipment and parts	購買設備及部件	<b>1,385</b>	–
Royalty charges paid (Note)	已付專利費(附註)	<b>17,504</b>	16,989
Research service	研究服務	<b>(3,541)</b>	(2,742)

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.

### 39. 關聯方披露

除於綜合財務狀況表及各附註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一定百分比計算)。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>		
Food testing fee	食品檢測費	<b>5,054</b>	4,144
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	<b>61,273</b>	58,647
Purchase of raw materials	購買原材料	<b>5,849</b>	4,399
Sales of raw materials and finished goods	銷售原材料及成品	<b>(113,261)</b>	(92,978)

The compensation to key management personnel consist mainly of directors' emoluments as disclosed in note 12.

主要管理層人員之薪酬主要包括附註12所披露董事薪酬。



#### 40. PARTICULARS OF THE SUBSIDIARIES

At the end of the reporting period, the Company has equity interests in the following subsidiaries comprising the Group:

#### 40. 附屬公司詳情

於報告期末，本公司於以下組成本集團之附屬公司中擁有股權：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Date of incorporation/ registration 註冊成立／註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股／註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2021 2021年	2020 2020年	
Dongguan Nissin Packaging Co., Ltd.* (Note 3) 東莞日清包裝有限公司 (附註3)	PRC 中國	17 October 2013 2013年10月17日	RMB147,000,000 人民幣147,000,000元	100%	100%	Manufacturing of packaging materials of instant noodles products 生產即食麵產品包裝材料
Kagome Nissin Foods (H.K.) Co., Ltd. (Note 2) 可果美日清食品(香港)有限公司(附註2)	Hong Kong 香港	27 April 2018 2018年4月27日	HK\$5,000,000 5,000,000港元	70%	70%	Import, purchase and sale of beverage products in Hong Kong, Macau and PRC 於香港、澳門及中國進口、採購及銷售飲品
Fujian Nissin Foods Co., Ltd.* (Note 3) 福建日清食品有限公司 (附註3)	PRC 中國	19 February 2014 2014年2月19日	RMB235,000,000 人民幣235,000,000元	100%	100%	Manufacturing of instant noodles products 生產即食麵產品
Gangyongnan Food Products (Shenzhen) Co., Ltd.* (Deregistered on 28 December 2021) (Note 1) 港永南食品(深圳)有限公司(於2021年12月28日取消註冊)(附註1)	PRC 中國	3 March 1999 1999年3月3日	HK\$11,000,000 11,000,000港元	–	100%	Trading and sales of frozen foods 貿易及銷售冷凍食品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 40. PARTICULARS OF THE SUBSIDIARIES (continued)

### 40. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2021 2021年	2020 2020年	
Guangdong Shunde Nissin Foods Co., Ltd.* (Note 3)	PRC	13 November 1994	HK\$130,000,000	100%	100%	Manufacturing and sales of instant noodles products 生產及銷售即食麵產品
廣東順德日清食品有限公司(附註3)	中國	1994年11月13日	130,000,000港元			
Nissin Foods (China) Holding Co., Ltd.* (Note 2)	PRC	29 October 2001	RMB1,443,797,800	100%	100%	Investment holding in the PRC and purchase and sale of instant noodles products 在中國進行投資控股及買賣即食麵產品
日清食品(中國)投資有限公司(附註2)	中國	2001年10月29日	人民幣1,443,797,800元			
Nissin Foods (H.K.) Company Limited (Note 2)	Hong Kong	25 August 2015	HK\$10,000,000	100%	100%	Sales and distribution of noodles, retort foods, frozen foods, beverage products and snacks in Hong Kong and Macau 在香港及澳門銷售及分銷麵條、蒸煮食品、冷凍食品、飲料產品及零食
日清食品(香港)有限公司(附註2)	香港	2015年8月25日	10,000,000港元			
Nissin Foods (H.K.) Management Company Limited (Note 2)	Hong Kong	6 July 2001	HK\$200	100%	100%	Provision of administrative and human resources to group companies 向集團公司提供行政及人力資源服務
日清食品(香港)管理有限公司(附註2)	香港	2001年7月6日	200港元			





#### 40. PARTICULARS OF THE SUBSIDIARIES (continued)

#### 40. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2021 2021年	2020 2020年	
Nissin Koikeya Foods (China & HK) Co., Limited (Note 2) 日清湖池屋(中國•香港)有限公司(附註2)	Hong Kong 香港	27 September 2013 2013年9月27日	HK\$10,000,000 10,000,000港元	66%	66%	Purchase and sales of snacks 買賣零食
Winner Food Products Limited (Note 2) 永南食品有限公司(附註2)	Hong Kong 香港	11 April 1969 1969年4月11日	HK\$29,975,000 29,975,000港元	100%	100%	Manufacturing and sales of instant noodles products and frozen foods 生產及銷售即食麵產品及冷凍食品
MC Marketing & Sales (Hong Kong) Limited (Note 2) 香港捷菱有限公司(附註2)	Hong Kong 香港	17 January 1978 1978年1月17日	HK\$1,000 1,000港元	51%	51%	Importation and distribution of beverages and food products 進口及分銷飲料及食品產品
Zhuhai Golden Coast Winner Food Products Limited (Note 1) 珠海市金海岸永南食品有限公司(附註1)	PRC 中國	3 July 1993 1993年7月3日	HK\$84,000,000 84,000,000港元	70.45%	70.45%	Manufacturing and sales of instant noodles 生產及銷售即食麵產品
Zhejiang Nissin Foods Co., Ltd.* (Note 3) 浙江日清食品有限公司(附註3)	PRC 中國	25 November 2014 2014年11月25日	RMB350,000,000 人民幣350,000,000元	100%	100%	Manufacturing of instant noodles products 生產即食麵產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 40. PARTICULARS OF THE SUBSIDIARIES (continued)

### 40. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2021 2021年	2020 2020年	
Zhuhai Nissin Packaging Company Limited* (Note 3) 珠海日清包裝有限公司 (附註3)	PRC 中國	10 December 2003 2003年12月10日	RMB107,567,517 (2020: HK\$7,200,000) 人民幣107,567,517元 (2020年: 7,200,000港元)	100%	100%	Manufacturing of packaging materials of instant noodles products 生產即食麵包裝材料
Hong Kong Eastpeak Limited (Note 2) 香港東峰有限公司(附註2)	Hong Kong 香港	4 March 2020 2020年3月4日	HK\$23,000,000 23,000,000港元	81%	81%	Investment holding 投資控股
Shanghai Eastpeak Trading Limited* (Note 4) 上海東峰貿易有限公司 (附註4)	PRC 中國	6 March 2020 2020年3月6日	RMB20,000,000 人民幣20,000,000元	81%	81%	Trading of instant noodles products 買賣即食麵產品
Valleyfarm Holdings Limited (Note 2) 野菜谷控股有限公司 (附註2)	Hong Kong 香港	21 January 2020 2020年1月21日	HK\$7,500,000 7,500,000港元	81%	81%	Trading of vegetable products 買賣蔬菜產品
Ming Fong Packaging & Chemicals Limited (Note 2) 明豐包裝化工有限公司 (附註2)	Hong Kong 香港	22 January 1991 1991年1月22日	HK\$63,886,738 63,886,738港元	100%	N/A 不適用	Trading of packaging materials 買賣包裝物料

\* English translated name is for identification only.



#### 40. PARTICULARS OF THE SUBSIDIARIES (continued)

Notes:

- Gangyongnan Food Products (Shenzhen) Co., Ltd. and Zhuhai Golden Coast Winner Food Products Limited are indirectly held by the Company through Winner Food Products Limited.
- These companies are directly held by the Company.
- The subsidiaries are indirectly held by the Company through Nissin Foods (China) Holding Co., Ltd.
- This subsidiary is indirectly held by the Company through Hong Kong Eastpeak Limited.
- Except for Zhuhai Golden Coast Winner Food Products Limited which is a sino-foreign equity joint venture in the PRC, all other PRC subsidiaries are wholly foreign-owned enterprises registered in the PRC.
- No debt securities have been issued by its subsidiaries as at 31 December 2021 and 2020.

The table below shows details of non-wholly owned subsidiaries of the Company:

#### 40. 附屬公司詳情(續)

附註：

- 港永南食品(深圳)有限公司及珠海市金海岸永南食品有限公司由永南食品有限公司間接持有。
- 該等公司由本公司直接持有。
- 附屬公司由本公司透過日清食品(中國)投資有限公司間接持有。
- 附屬公司由本公司透過香港東峰有限公司間接持有。
- 除珠海市金海岸永南食品有限公司為中國之中外合資公司外，所有其他中國附屬公司均為於中國註冊之外商獨資企業。
- 於2021年及2020年12月31日，其附屬公司並無發行債務證券。

下表列示本公司非全資附屬公司之詳情：

Name of subsidiaries	附屬公司名稱	Proportion of equity interest held by non-controlling shareholders		Profit allocated to non-controlling shareholders		Accumulated non-controlling interests	
		非控制性股東持有之股權比例		分配予非控制性股東之溢利		累計非控制性權益	
		2021 2021年	2020 2020年	2020 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2020 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Zhuhai Golden Coast Winner Food Products Limited	珠海市金海岸永南食品有限公司	29.55%	29.55%	30,194	27,456	130,028	116,751
Other subsidiaries with individual non-controlling interests which is not material	其他個別擁有不重大非控股權益之附屬公司			5,220	3,196	35,594	30,753
				35,414	30,652	165,622	147,504

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 40. PARTICULARS OF THE SUBSIDIARIES (continued)

#### Information on non-wholly owned subsidiaries with material non-controlling interests

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations prepared under HKFRSs:

#### Zhuhai Golden Coast Winner Food Products Limited

### 40. 附屬公司詳情(續)

#### 擁有重大非控制性權益之非全資附屬公司之資料

本集團擁有重大非控制性權益之各附屬公司之財務資料概要載於下文。以下財務資料概要指根據香港財務報告準則編製之集團內對銷前金額：

#### 珠海市金海岸永南食品有限公司

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets	非流動資產	173,296	184,836
Current assets	流動資產	436,850	382,610
Current liabilities	流動負債	(168,636)	(170,500)
Non-current liabilities	非流動負債	(1,482)	(1,850)
		440,028	395,096
Equity attributable to owners of the Company	本公司擁有人應佔權益	310,000	278,345
Equity attributable to non-controlling interests	非控制性權益應佔權益	130,028	116,751
		440,028	395,096
Revenue	收入	704,079	594,537
Profit for the year	年內溢利	102,180	92,913
Other comprehensive income for the year	年內其他收入	13,202	26,613
Total comprehensive income for the year	年內全面收入總額	115,382	119,526
Profit for the year attributable to:	以下人士應佔年內溢利：		
– owners of the Company	– 本公司擁有人	71,986	65,457
– non-controlling interests	– 非控制性權益	30,194	27,456
		102,180	92,913
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收入總額：		
– owners of the Company	– 本公司擁有人	81,286	84,206
– non-controlling interests	– 非控制性權益	34,096	35,320
		115,382	119,526
Dividend recognised as distribution to non-controlling interests	確認為向非控制性權益分派之股息	20,818	18,608
Net cash from operating activities	經營活動產生之現金淨額	103,067	131,521
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	491	(1,564)
Net cash used in financing activities	融資活動所用之現金淨額	(70,450)	(62,972)
Net cash inflow	現金流入淨額	33,108	66,985



#### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 41. 融資活動產生之負債之對賬

下表載列本集團融資活動產生之負債變動(包括現金及非現金變動)之詳情。融資活動產生之負債作為現金流量或未來現金流量於本集團之綜合現金流量表中將分類為融資活動現金流量。

		<b>Borrowing</b> 借貸 HK\$'000 千港元	<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元	<b>Dividend payable</b> 應付股息 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	-	1,791	15,174	16,965
Financing cash flows	融資現金流量	-	(3,561)	(140,916)	(144,477)
Exchange differences	匯兌差額	-	-	(980)	(980)
New leases entered	訂立新租約	-	18,328	-	18,328
Interest expenses	利息開支	-	116	-	116
Dividend declared	已宣派股息	-	-	145,330	145,330
At 31 December 2020	於2020年12月31日	-	16,674	18,608	35,282
Financing cash flows	融資現金流量	(3,140)	(8,712)	(189,948)	(201,800)
New borrowing	新借貸	3,140	-	-	3,140
Exchange differences	匯兌差額	-	(1,799)	-	(1,799)
New leases entered	訂立新租約	-	4,684	-	4,684
Interest expenses	利息開支	-	365	-	365
Dividend declared	已宣派股息	-	-	171,340	171,340
At 31 December 2021	於2021年12月31日	-	11,212	-	11,212

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 42. COMPANY'S FINANCIAL INFORMATION

The following are the statement of financial position of the Company as at 31 December 2021 and 2020:

### 42. 本公司之財務資料

以下為本公司於2021年及2020年12月31日之財務狀況表：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	445,887	436,061
Right-of-use assets	使用權資產	4,662	4,845
Trademark	商標	18,578	21,809
Investments in subsidiaries	於附屬公司之投資	2,133,099	2,086,933
Financial assets of FVTPL	按公平值計入損益之金融資產	37,210	32,828
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	5,187	3,881
Loan to a fellow subsidiary	向同系附屬公司貸款	-	10,968
Loan to subsidiaries	向附屬公司貸款	88,063	-
		<b>2,732,686</b>	<b>2,597,325</b>
<b>Current Assets</b>	<b>流動資產</b>		
Inventories	存貨	95,012	82,862
Trade receivables	貿易應收賬款	2,188	2,895
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	9,200	10,190
Amount due from ultimate holding company	應收最終控股公司款項	17	826
Amounts due from subsidiaries	應收附屬公司款項	141,842	76,393
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27,890	13,383
Loan to a subsidiary	向一間附屬公司貸款	37,662	15,000
Financial asset at FVTPL	按公平值計入損益之金融資產	198,985	197,069
Other financial assets	其他金融資產	-	-
Time deposits with maturity over three months	三個月以上定期存款	16,238	431,168
Bank balances and cash	銀行結餘及現金	333,103	301,130
		<b>862,137</b>	<b>1,130,916</b>



## 42. COMPANY'S FINANCIAL INFORMATION (continued)

## 42. 本公司之財務資料(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付賬款	31,149	27,349
Other payables and accruals	其他應付款項及應計費用	79,377	97,501
Amount due to ultimate holding company	應付最終控股公司款項	24,278	25,566
Amounts due to subsidiaries	應付附屬公司款項	29,450	26,411
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,639	2,105
Tax liabilities	稅項負債	5,804	5,104
		<b>173,697</b>	184,036
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>688,440</b>	946,880
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>3,421,126</b>	3,544,205
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	2,941,441	2,941,441
Reserves	儲備	453,645	572,817
<b>Total Equity</b>	<b>權益總額</b>	<b>3,395,086</b>	3,514,258
<b>Non-current Liability</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	26,040	29,947
		<b>3,421,126</b>	3,544,205

The Company's statement of financial position was approved and authorised for issue by the board of directors on 22 March 2022 and are signed on its behalf of:

本公司之財務狀況表經董事會於2022年3月22日批准及授權刊發並由以下人士代表簽署：

**KIYOTAKA ANDO**  
安藤清隆  
DIRECTOR  
董事

**SHINJI TATSUTANI**  
辰谷真次  
DIRECTOR  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
截至2021年12月31日止年度

### 42. COMPANY'S FINANCIAL INFORMATION (continued)

The followings are the movements in the Company's reserves:

### 42. 本公司之財務資料(續)

以下為本公司之儲備變動：

		Shares held for Share Award Scheme 根據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	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	(678)	482	546,217	546,021
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	152,402	152,402
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	-	2,754	-	2,754
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(2,665)	-	-	(2,665)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	3,156	(3,236)	80	-
Dividend recognised as distribution (note 14)	確認為分派之股息(附註14)	-	-	(125,695)	(125,695)
At 31 December 2020	於2020年12月31日	(187)	-	573,004	572,817
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	187,393	187,393
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	-	1,431	-	1,431
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(1,474)	-	-	(1,474)
Share vested under share award Scheme	根據股份獎勵計劃已歸屬股份	1,431	(1,431)	-	-
Buy-back of own shares (note 32)	回購自身股份(附註32)	-	-	(156,380)	(156,380)
Dividend recognised as distribution (note 14)	確認為分派之股息(附註14)	-	-	(150,142)	(150,142)
At 31 December 2021	於2021年12月31日	(230)	-	453,645	453,645





### 43. EVENT AFTER THE REPORTING PERIOD

#### Acquisition of non-controlling interest

As announced on dated 23 December 2021, the Company and Mitsubishi Corporation (“Mitsubishi”) have entered into the share sales and purchase agreement, pursuant to which the Company has agreed to purchase, and Mitsubishi has agreed to sell, the Sales Shares representing 30% of the total issued shares of MC Marketing & Sales (Hong Kong) Limited (“MCMS”) for the consideration of HK\$13,726,366 and it has already completed on 5 January 2022.

As of the date of this announcement, MCMS is a non-wholly owned subsidiary of the Company and held as to 51% by the Company and 49% by Mitsubishi. With effective from the completion date, the Company held 81% interest in MCMS and MCMS will remain a non-wholly owned subsidiary of the Company.

#### Share bought back and cancellation

During the period from 6 January to 20 January 2022, the Company bought back a total of 4,099,000 shares of the Company at price ranging from HK\$6.17 to HK\$6.50 per share, with an approximate aggregated consideration of HK\$26,000,000, on the Stock Exchange of Hong Kong Limited. All shares were cancelled on 23 February 2022.

### 43. 報告期後事項

#### 收購非控股權益

誠如日期為2021年12月23日的公告所公佈，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待售股份，佔香港捷菱有限公司（「香港捷菱」）全部已發行股份之30%，代價為13,726,366港元，收購事項已於2022年1月5日完成。

於本公告日期，捷菱為本公司之非全資附屬公司，由本公司及三菱商事分別持有51%及49%權益。自完成日期起，本公司持有香港捷菱81%權益，香港捷菱繼續為本公司非全資附屬公司。

#### 回購及註銷股份

於2022年1月6日至1月20日期間，本公司於香港聯合交易所有限公司以介乎每股6.17港元至6.50港元不等之價格回購合共4,099,000股本公司股份，總代價約為26,000,000港元。所有股份於2022年2月23日註銷。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		2021 2021年 千港元 HK\$'000	2020 2020年 千港元 HK\$'000	2019 2019年 千港元 HK\$'000	2018 2018年 千港元 HK\$'000	2017 2017年 千港元 HK\$'000
Results	業績					
Revenue	收入	<b>3,866,335</b>	3,518,847	3,087,781	2,998,828	2,688,530
Profit before taxation	除稅前溢利	<b>441,576</b>	433,942	352,638	300,008	290,008
Income tax expense	所得稅開支	<b>(102,341)</b>	(101,378)	(73,720)	(69,426)	(69,548)
Profit for the year	年內溢利	<b>339,235</b>	332,564	278,918	230,582	220,460
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>303,821</b>	301,912	250,964	205,448	195,363
Non-controlling interest	非控制性權益	<b>35,414</b>	30,652	27,954	25,134	25,097
Total	總計	<b>339,235</b>	332,564	278,918	230,582	220,460

		2021 2021年 千港元 HK\$'000	2020 2020年 千港元 HK\$'000	2019 2019年 千港元 HK\$'000	2018 2018年 千港元 HK\$'000	2017 2017年 千港元 HK\$'000
Total Assets	資產總值	<b>5,259,569</b>	5,183,875	4,633,930	4,444,372	4,460,990
Total Liabilities	負債總額	<b>(1,143,308)</b>	(1,140,692)	(921,612)	(849,199)	(909,916)
Total Equity	權益總額	<b>4,116,261</b>	4,043,183	3,712,318	3,595,173	3,551,074
Net current Assets	流動資產淨值	<b>2,048,465</b>	2,231,262	2,135,991	2,126,650	2,071,581

