



日清食品有限公司

NISSIN FOODS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號: 1475

Interim Report 2021 中期報告

升級美味

TOPPING UP WITH
GREAT TASTE





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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. Takeshi Shigemi
Mr. Gen Matsunobu
Mr. Akifumi Aiba (resigned on 11 March 2021)
Mr. Yutaka Komori
Mr. Ying Li Feng (resigned on 11 March 2021)
Mr. Katsunori Hiroi
Mr. Takeshi Kikunaga
Mr. Tse Chi Ping Roy
Mr. Zhao Xiongda
Ms. Tang Yuen Man Amy
Ms. Wong Wai Fong Blanche
Mr. Gu Chunlei (appointed on 1 June 2021)

Registered Office

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

Headquarters and Principal Place of Business

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

Principal Bankers

Mizuho Bank, Ltd.
MUFG Bank, Ltd.

Share Registrar and Transfer Office

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

Contact Information

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

Stock Code

1475

高級管理層

繁實建史先生
松延玄先生
饗庭彰文先生(於2021年3月11日辭任)
小森裕先生
應里風先生(於2021年3月11日辭任)
廣井克則先生
菊永健先生
謝志平先生
趙雄達先生
鄧婉雯女士
王惠芳女士
古春雷先生(於2021年6月1日獲委任)

註冊辦事處

香港新界
大埔大埔工業邨
大盛街 21–23 號

總辦事處及主要營業地點

香港新界
大埔大埔工業邨
大順街 11–13 號

主要往來銀行

瑞穗銀行
三菱東京 UFJ 銀行

股份過戶登記處

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

聯絡資料

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

股份代號

1475

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The board of directors (the “Board”) of Nissin Foods Company Limited (“Nissin Foods” or the “Company”) is pleased to announce the interim results for the six months ended 30 June 2021.

RESETTING OUR LIFE

Following the outbreak of the Coronavirus Diseases 2019 (“COVID-19” or the “pandemic”) in the beginning of year 2020, the challenges brought by the pandemic continued to weigh on the global economy during the first half of 2021, bringing negative impact to the livelihood of many people. The COVID-19 has ushered in the opportunity to reconsider how a company should operate under such dramatic change of operating environment. Companies are either fighting for survival, or risking extinction if they are not adapting to this reshaping economy. This unprecedented pandemic has also caused a major disruption to the global supply chain system, which ultimately resulted in a distortion in the supply and demand of most raw materials worldwide. On the same token, consumption power was impaired as a result of various preventive measures to contain the pandemic. This wide-spreading impact of the pandemic was worsen with the spread of the pandemic variants in recent months, which severely dampened the already weakened economy in most parts of the world for the time being. The slowdown of the global recovery has exposed vulnerabilities in the underlying economy.

As we are riding along with the pandemic and in a transition to resume our normal life, different countries have put their effort to introduce vaccination programmes to a larger extent to combat the pandemic and to better protect its citizens. Thus, we witnessed an early sign of recovery as the economy began to step out of the gloom. While the operating environment is still full of uncertainty, the domestic market in Hong Kong and the PRC has bottomed out and the people began to taste a sweet spot towards a more normal life.

With the expectation falling short on a relatively pandemic-free economy in the near term, the Company has relentlessly kept serving you with major product upgrade and product optimisation in our strategic business during the period. We considered the pursuit of quality as a strategic move towards the Company’s success. While demand still fluctuates under the global economy reset, the commitment to provide better product quality has led to a more curated customer experience, which help us sail through the good times and the bad.

日清食品有限公司(「日清食品」或「本公司」)董事會(「董事會」)欣然宣佈截至2021年6月30日止六個月之中期業績。

重啟生活

2019新型冠狀病毒(「COVID-19」或「疫情」)於2020年初爆發後，所帶來的挑戰於2021年上半年繼續影響全球經濟，廣大民眾的生活受到負面影響。COVID-19讓我們重新思考一間公司在經營環境劇變下應如何營運。企業要為生存而奮鬥，如未能適應重塑的經濟，將會面臨消亡風險。史無前例的疫情亦對全球供應鏈系統造成重大打擊，最終影響全球大多數原材料的供應與需求狀況，而由於實施各種預防措施遏制疫情，消費力同樣受到削弱。近數月出現變種病毒後，疫情擴散更廣泛，嚴重打擊世界大部分地區本已疲弱的經濟。全球復甦放緩表露出經濟基礎的脆弱性。

正當我們抵禦疫情，恢復生活常態時，各國致力全面推動疫苗接種計劃以控制疫情，保障民眾的健康。因此，隨著經濟開始走出陰霾，復甦跡象初現。雖然經營環境仍充滿不確定性，香港及中國內地市場已自谷底回升，人們開始重拾正常生活。

儘管短期內難以清除疫情，本公司於期內一直努力不懈，在戰略業務上進行主要產品升級及產品優化。我們認為，追求優質乃本公司邁向成功的策略性舉措。雖然全球經濟重啟下需求仍然波動，但我們對提供更優質產品質素的承諾已帶來更豐富的客戶體驗，這有助我們安然度過順境及逆境。

With the travel restriction and border control measures still in place given the severity of the pandemic in various geographical regions, we are yet to see a more meaningful opening of border and resumption of international travel and thus, a more meaningful consumption, in our operating regions. During the time of turbulence, the Company has taken a more prudent approach in its business expansion. As a responsible corporate citizen, we are committed to protect consumers' wellbeing by providing a stable food supply.

FINANCIALS

For the period under review, the PRC operations continued to perform well under our cautious management approach with sales volume for the signature products marked positive growth year-on-year, while the Hong Kong operations were hard-hit by the high-base effect benefiting from the "stay-at-home" economy last year. On a two-year-basis, the Group was able to deliver a resilient growth in our operations. Revenue increased by 6.8% to HK\$1,853.8 million (2020: HK\$1,735.4 million), primarily attributable to continuous revenue growth in the PRC operations, offset by the decrease in consumption in the Hong Kong operations. Gross profit increased minimally by 0.7% to HK\$592.3 million (2020: HK\$588.0 million), representing a gross profit margin of 31.9% in the first half of 2021 (2020: 33.9%). The decrease in gross profit margin was mainly attributable to the increase in price of key raw materials year-on-year, the decrease in revenue from the Hong Kong operations and the lower contribution from the joint venture distribution business in Shanghai in the first year of its operations.

At Adjusted EBITDA level ^(note), the Group dropped by 9.5% to HK\$281.3 million (2020: HK\$310.7 million), representing the Adjusted EBITDA margin of 15.2% for the period (2020: 17.9%). Profit attributable to owners of the Company decreased by 4.2% to HK\$170.9 million (2020: HK\$178.4 million), representing the net profit margin of 9.2% for the period (2020: 10.3%). Profitability has been dampened during the period as a result of the surge in raw material costs, as well as the increase in both operating and non-operating expenses as the Company continued to invest in our brands, but compensated by the lower applicable tax rate during the period. The Group's basic earnings per share decreased to 15.94 HK cents for the period (2020: 16.61 HK cents).

Note: Adjusted EBITDA is a non-HKFRS measurement which is 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 intangible asset. This also excludes share of material gains or losses which are of capital nature or non-operational related and fair value changes on financial assets at fair value through profit or loss.

基於疫情肆虐，多個地區仍實施旅遊限制及邊境控制措施，我們的運營地區仍未實質上開放邊境及恢復國際旅遊，從而帶動消費。於此動盪時刻，本公司已採取更審慎的業務發展方針。作為負責任的企業公民，我們致力提供穩定的食品供應，保障消費者的福祉。

財務

於回顧期間，中國業務在審慎的管理方針下繼續表現良好，主打產品的銷量按年錄得正增長，而香港業務則由於去年受惠於「宅經濟」的高基數效應而受到沉重打擊。按兩年基準，本集團業務能夠保持增長。收入增加6.8%至1,853.8百萬港元（2020年：1,735.4百萬港元），主要歸因於中國業務收入持續上升，然而受香港業務消費減少所抵銷。毛利輕微增加0.7%至592.3百萬港元（2020年：588.0百萬港元），2021年上半年毛利率為31.9%（2020年：33.9%）。毛利率下降主要歸因於關鍵原材料價格按年上漲、來自香港業務的收入減少以及上海的合營分銷業務於營運首年的貢獻較低。

本集團經調整EBITDA ^(附註)下降9.5%至281.3百萬港元（2020年：310.7百萬港元），相當於期內經調整EBITDA利潤率15.2%（2020年：17.9%）。本公司擁有人應佔溢利減少4.2%至170.9百萬港元（2020年：178.4百萬港元），相當於期內純利率9.2%（2020年：10.3%）。期內盈利能力受到削弱，乃由於原材料價格上漲及因本公司繼續投資於品牌導致經營及非經營開支增加，然而被公司期內適用稅率較低所抵銷。期內本集團的每股基本盈利減少至15.94港仙（2020年：16.61港仙）。

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

BUSINESS REVIEW

Hong Kong Operations

In Hong Kong, we have witnessed a more normalised way of living during the first half of 2021 as the Government relaxed several social distancing measures to encourage a gradual resumption of the business and social development. Catering premises with dine-in services are allowed to extend its operating hours by fulfilling certain prerequisite while other premises for leisure and recreations such as cinemas and some outdoor sports premises were also allowed to reopen under certain restrictions. As reported by the Census and Statistics Department, the total retail sales value has shown a positive rebound since the beginning of this year and increased by 8.4% year-on-year, reflecting a progressive improvement towards a normal life even though the figures were far below the pre-pandemic level as inbound tourism remained frozen amid travel restrictions worldwide. The supermarket retail sales value, however, presented an opposite landscape as customers were stocking up daily necessities last year under the pandemic. For the first half of the year, the supermarket retail sales recorded a six-month-consecutive drop at 9.5% during the period. As a market leader in instant noodles and frozen foods in Hong Kong, the Company has suffered from the poor consumption sentiment on daily necessities during the period.

Revenue from Hong Kong operations decreased by 3.7% to HK\$682.2 million (2020: HK\$708.6 million), owing to the absence of sudden surge in demand especially in the bag-type instant noodles and frozen foods under the pandemic last year. Currently, revenue from Hong Kong operations accounted for 36.8% (2020: 40.8%) of the Group's revenue.

In terms of segment results, the Hong Kong operations decreased materially by 46.3% to HK\$52.6 million (2020: HK\$97.9 million), mainly attributable to decrease in revenue, coupled with the escalating raw materials price since the second half of last year and the expenses related to our brand investments.

Instant Noodles Business

For the period under review, the performance for both cup-type and bag-type instant noodles were unsatisfactory as consumers gradually resumed their social interactions and moved away from the “work-from-home” and “stay-at-home” lifestyle under the pandemic. Nonetheless, the Company keeps up our effort to offer original and authentic Japanese delicacy to you with the launch of the inspirational and popular specialty of Kyushu Oita – fresh yuzu pepper, in tonkotsu soup base for both ***Demae Iccho*** and ***Demae Iccho Bar Noodle***.

業務回顧

香港業務

在香港，由於政府放寬若干社交距離措施，鼓勵逐步恢復商業及社會活動，2021年上半年生活漸趨正常化。提供堂食服務的餐飲場所在符合若干先決條件下獲准延長營業時間，而電影院等其他消閒及康樂場所以及部分室外運動場地亦獲准在若干限制下重新開放。據統計處報告，自本年初以來零售總額已出現反彈，較去年增加8.4%，雖然已逐步回復正常生活狀況，但同時亦反映在全球旅遊限制下入境旅遊仍處於冰封狀態，零售消費數字仍遠低於疫情前水平的情況。然而，超市零售額表現相反，乃由於顧客去年在疫情下囤積日用品。於本年度上半年，超市零售額錄得連續六個月並下跌9.5%。作為香港即食麵及冷凍食品的市場領導者，本公司於期內受到日用品消費意欲疲弱的影響。

來自香港業務的收入減少3.7%至682.2百萬港元（2020年：708.6百萬港元），原因為不再如去年疫情期間的需求突然激增，尤其是袋裝即食麵及冷凍食品。目前來自香港業務的收入佔本集團收入36.8%（2020年：40.8%）。

就分部業績而言，香港業務大幅減少46.3%至52.6百萬港元（2020年：97.9百萬港元），主要歸因於收入減少，且自去年下半年以來原材料價格上升及與品牌投資有關的開支增加。

即食麵業務

於回顧期間，杯裝及袋裝即食麵的表現未如理想，乃由於消費者逐步恢復社交接觸及擺脫於疫情下「在家工作」及「留在家中」的生活方式。儘管如此，本公司堅持為大眾提供正宗日本美食，推出廣受歡迎的九州大分風味特產—全新柚子胡椒豬骨湯味的***出前一丁***及***出前一丁棒丁麵***。

This year also marks a milestone for the **Cup Noodles** brand. Celebrating the 50th anniversary of the **Cup Noodles** this year, the Company has introduced a bold revamp to the **Cup Noodles** brand with the latest cutting-edge technology to revolutionise the noodles quality in June 2021. The whole series of sixteen flavours of the **Cup Noodles** were completely upgraded with smoother noodles and improved soup quality, bringing excellent dining experience for our beloved customers.

To further complement the instant noodles portfolio, the Company has launched additional offerings under the **ROAH** and **FUKU** brands, together with the broad spectrum of offerings from the **Doll** brand in instant noodles and frozen foods, to allow our customers to enjoy a series of novel and innovative products.

Non-Noodles Business

During the past few years, the Company has introduced various fruitful elements under its non-noodles business in order to broaden our product portfolio in Hong Kong. The distribution business has shown a solid improvement during the period as the people resume their normal activities while our in-house production of granola continued to be one of the consumers' favourite choices. Further efforts were also *made to the KAGOME* products for the period under review.

There was also a bright start for the vegetable business during the period, with the products reaching the shelf of the supermarkets already. We foresee the vegetable business would continue to be a good complement in the long run.

CUPNOODLES MUSEUM Hong Kong

In March 2021, the much-anticipated **CUPNOODLES MUSEUM Hong Kong** (the "Museum") was launched in Hong Kong. The Company introduced the Museum under the theme of "The Innovation Journey of Momofuku Ando". The Museum comprises three interactive workshops and many distinctive exhibition corners and visitors can create personalised products and take them home. The inventive determination to create foods to serve society remains at the heart of our operation in the Company. We hope to continue to nurture the next generation through educational and entertaining encounters with food.

The PRC Operations

The PRC's economy has posted a robust growth in 2021, boosted by the entrenched recovery after the containment of COVID-19 as domestic demand continues to gain its traction. Real consumption growth has gradually improved to pre-COVID-19 level with enhanced consumer confidence. As reported by the National Bureau of Statistics of the PRC, the retail sales has delivered a 23.0% growth year-on-year during the period, or an average growth of 4.4% in two years, demonstrating a solid recovery from the pandemic. Nonetheless, the surge in both domestic and imported raw material prices since later part of last year has added to the operating burden for manufacturers along the upstream value chain, leading to an escalating pressure over its production costs.

今年亦是**合味道**品牌具里程碑意義的一年。今年為慶祝**合味道**創立50週年，本公司於2021年6月對**合味道**品牌進行大膽革新，採用最新的尖端技術，徹底提升麵條的麵質。**合味道**全線16款味道全面升級，麵條更掛湯、更入味，為我們摯愛的顧客帶來意想不到的滋味。

為進一步豐富即食麵組合，本公司已推出**拉王**及**福**品牌的新產品，連同各式各樣的**公仔**品牌即食麵及冷凍食品，令顧客可享受一系列全新的創新產品。

非麵類業務

於過去數年，本公司在非麵類業務引入多種豐富元素，以擴大香港的產品組合。於期內，隨著人們恢復正常活動，分銷業務見穩健增長，而內部生產的穀物麥片繼續成為消費者最喜愛的選擇之一。於回顧期內，我們亦積極推廣**KAGOME**產品。

於期內，蔬菜業務亦有亮麗的開始，產品已在超市上架。長遠而言，預計蔬菜業務將繼續輔助我們的業務發展。

合味道紀念館香港

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。紀念館以「安藤百福創造力之旅」為主題，推出三大體驗式工作坊及多個特色展覽打卡位，參加者可親自創作獨一無二的食品並帶回家珍藏。本公司營運的核心是提倡「食創為世」的信念。我們希望推出富教育及娛樂趣味的食品教育活動，繼續培育新一代。

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，消費信心有所增強。據中國國家統計局報告，期內零售銷售比去年增長23.0%，或兩年計平均增長4.4%，顯示零售表現已自疫情中穩步復甦。然而，自去年下半年起國內及進口原材料價格上漲，加重製造商及上游價值鏈的經營負擔，導致生產成本壓力上升。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the period under review, the Company continued to record a positive revenue growth year-on-year amid a higher comparable base last year, demonstrating our time-proven business model and our commitment in the PRC operations. Revenue increased by 14.1% (in local currency: 4.8%) to HK\$1,171.6 million (2020: HK\$1,026.8 million), thanks to the growth in sales volume from the cup-type instant noodles as customers continued to prefer better quality products. The joint venture distribution business also contributed inorganically to the revenue in this first quarter of the year. Currently, revenue from the PRC operations accounted for 63.2% (2020: 59.2%) of the Group's revenue.

In terms of segment results, the PRC operations increased slightly by 1.8% to HK\$145.4 million (2020: HK\$142.8 million), mainly attributable to the better control in cost of sales and a prudent investment in our branding.

Same as the **Cup Noodles** in Hong Kong, the Company has had a major product reform in the PRC with the product upgrade since May 2021 to celebrate the **Cup Noodles** 50th anniversary. **Cup Noodles** offered in the PRC will now reconcile with the product offerings in Hong Kong, which features a smoother texture of noodles and thicker soup base. We hope this unification of products can offer a synchronised delicacy to customers everywhere.

To foster a stronger sense of brand loyalty and to reinforce a feeling of fashionable and premium brand, the Company consistently launched various online and offline marketing and advertising campaign, focusing on different clientele. During the period, through the **ROAH** brand, the Company has collaborated with a mobile game during their anniversary. The campaign was launched with customised packaging with offline promotion at the exhibition during the annual carnival in early May 2021. For **Cup Noodles**, on top of various traditional marketing events, the product has had a collaboration with a Japanese designer clothing company in the PRC with crossover packaging to enhance our brand image of premium and trendy.

For the joint venture distribution business in Shanghai which the Company commenced operation in April 2020, the Company currently distributes snacks and beverages under a number of famous third party Japanese brands and at the same time it also handles the distribution of granola and **KAGOME** products of the Company in the PRC. During the period, the distribution business has performed up to the Company's expectation.

Regarding the new production plant for the manufacture of packaging materials as announced in July 2019, it is anticipated that the construction work will be completed shortly.

於回顧期間，儘管去年的比較基數較高，本公司收入繼續錄得按年正增長，顯示我們的業務模式久經考驗及對中國業務的投入。由於消費者繼續青睞優質產品，杯裝即食麵銷量增加，使期內收入增加14.1%（按當地匯率：4.8%）至1,171.6百萬港元（2020年：1,026.8百萬港元）。合營分銷業務亦於本年第一季度貢獻額外收入。目前來自中國業務的收入佔本集團收入63.2%（2020年：59.2%）。

就分部業績而言，中國業務輕微增加1.8%至145.4百萬港元（2020年：142.8百萬港元），主要歸因於積極控制銷售成本及審慎品牌投資費用。

與香港的**合味道**一樣，為慶祝**合味道**面世50週年，本公司自2021年5月起於中國進行主要產品改革，對產品進行升級。於中國推出的**合味道**現與香港的產品看齊，麵條口感更爽滑入味，湯底更濃郁鮮美。我們希望產品統一後可為各地顧客提供同樣的美味。

為增強品牌忠誠度並強化品牌時尚及優質感，本公司持續針對不同顧客群推出各種線上線下營銷及廣告活動。於期內，本公司通過**拉王**品牌，在其週年慶典與一款手機遊戲合作，推出期間限定包裝，並於2021年5月初的年度嘉年華展覽上作線下推廣。就**合味道**而言，除了各種傳統營銷活動外，其亦與一家日本服裝設計公司攜手在中國推出聯乘包裝，以提升優質及潮流的品牌形象。

就本公司於2020年4月開始經營的上海合營分銷業務，本公司現時為多個知名日本第三方品牌分銷零食及飲料，同時亦負責本公司的穀物麥片及**KAGOME**產品在中國的分銷。於期內，分銷業務的表現符合本公司的預期。

有關於2019年7月公佈為製造包裝材料而興建的新生產廠房，預期建造工程將於短期內完成。

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2021, total assets of the Group amounted to HK\$5,106.0 million (31 December 2020: HK\$5,183.9 million) and the total equity was HK\$4,017.7 million (31 December 2020: HK\$4,043.1 million). The Group's working capital was HK\$1,921.1 million (31 December 2020: HK\$2,231.3 million), represented by the difference between the total current assets of HK\$2,937.5 million (31 December 2020: HK\$3,296.6 million) and the total current liabilities of HK\$1,016.4 million (31 December 2020: HK\$1,065.3 million). The current ratio was 2.9 as at 30 June 2021 (31 December 2020: 3.1).

The financial position of the Group remained healthy with net cash of approximately HK\$1,801.7 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 30 June 2021. The Group had no external borrowing and the gearing ratio was nil as at 30 June 2021 (31 December 2020: Nil).

Capital Expenditure

The Group's capital expenditure was HK\$138.0 million during the period under review (2020: HK\$104.7 million), which was mainly due to the capital investments on the production plants 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\$20.0 million as at 30 June 2021 (31 December 2020: HK\$20.7 million).

Financial Risk Management

The Group had not entered into or trade in derivative financial instruments either for hedging or speculative purposes. The Company and 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 30 June 2021, the Group had no material contingent liability (31 December 2020: Nil).

Pledge of Assets

The Group did not have pledged assets as at 30 June 2021 (2020: Nil).

財務回顧

流動資金、財務資源及資本負債比率

於2021年6月30日，本集團總資產為5,106.0百萬港元(2020年12月31日：5,183.9百萬港元)及權益總額為4,017.7百萬港元(2020年12月31日：4,043.1百萬港元)。本集團之營運資金為1,921.1百萬港元(2020年12月31日：2,231.3百萬港元)，即流動資產總額2,937.5百萬港元(2020年12月31日：3,296.6百萬港元)與流動負債總額1,016.4百萬港元(2020年12月31日：1,065.3百萬港元)之差額。2021年6月30日之流動比率為2.9(2020年12月31日：3.1)。

於2021年6月30日，本集團之財務狀況維持穩健，現金淨額約為1,801.7百萬港元(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6月30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)。

資本開支

於回顧期間，本集團資本開支為138.0百萬港元(2020年：104.7百萬港元)，主要由於香港及中國之生產廠房的資本投資所致。

資本承擔

於2021年6月30日，本集團就收購物業、廠房及設備已訂約但尚未撥備之資本承擔為20.0百萬港元(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6月30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6月30日並無資產抵押(2020年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Use of Proceeds from Global Offering

The shares of the Company (the “Shares”) have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 December 2017 (the “Listing”). The total proceeds from the Global Offering involving the issue of 268,580,000 ordinary shares of the Company amounted to approximately HK\$950.8 million. As at 30 June 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 up to 30 June 2021 was shown on the below table:

Usage disclosed in the Prospectus 於招股章程披露的用途		Planned use of the net proceeds 所得 款項淨額 的計劃用途 HK\$ million 百萬港元	Utilised net proceeds up to 30 June 2021 截至 2021 年 6 月 30 日 已使用的 所得款項淨額 HK\$ million 百萬港元	Unutilised net proceeds up to 30 June 2021 截至 2021 年 6 月 30 日 未使用的 所得款項淨額 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%	409.8	409.8	0.0
Further expanding sales and distribution network 擴大銷售及分銷網絡	10%	91.1	91.1	0.0
Enhancing research and development capabilities 提升研發能力	5%	45.5	45.5	0.0
Partnerships and/or acquisitions 建立夥伴關係及/或進行收購事項	30%	273.2	148.0	125.3
Working capital 為營運資金撥款	10%	91.1	91.1	0.0
Net Proceeds 所得款項淨額		910.8	785.5	125.3

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 period 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.

全球發售所得款項用途

本公司股份(「股份」)自2017年12月11日起於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。全球發售所得款項總額涉及發行268,580,000股本公司普通股，為數約950.8百萬港元。於2021年6月30日，本集團將未動用之所得款項淨額存入香港持牌機構作為存款。

根據招股章程「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6月30日上市所得款項淨額的應用方式如下：

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。

於回顧期間，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。

FUTURE PROSPECTS

Looking forward, not until there is a more controlled and normalised pandemic situation, the hiccup arising from the raw material price fluctuation would continue to impact on the manufacturing businesses in the near term. The Company is cautiously optimistic about the long term business development in the regions and would continue to look into ways to better alleviate the cost pressure under this competitive landscape.

In Hong Kong, while the retail sectors remained challenging due to the absence of inbound tourist spending, the launch of the Consumption Voucher Scheme is expected to help stimulate local consumption in the near-term, especially on the small-value items such as the groceries. Going forward, with the gradual increase in the vaccination rates, the economy would regain its momentum in the medium term.

In May 2021, the Company has announced a proposed investment of approximately HK\$194 million in consolidation of production facilities and investment in installation of new smart production lines in Hong Kong. The installation of new smart production lines which are equipped with advanced production technologies and incorporating state of the art automation has enabled enhancement in our productivity and management efficiency and better quality control. At the same time, the consolidation of the production facilities allows for flexible manufacturing system to produce a variety of products and provides additional areas for warehousing. The consolidation work and construction of new production lines would be completed by 2023.

In the PRC, with consumption continues to improve with higher per capita spending, the Company is confident in its time-proven track record and would continue to expand its business territory in the PRC with sustainable return.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2021, the total number of staff of the Group was approximately 3,450 (31 December 2020: 3,500) with staff costs (excluding directors' remuneration) amounting to approximately HK\$309.1 million for the period. 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 Hong Kong's employees.

未來展望

展望未來，在疫情更受控制及生活回復正常之前，原材料價格波動引致的問題將於短期內繼續影響製造業務。本公司對各地區的長期業務發展持審慎樂觀的態度，並將繼續探索在此競爭激烈的環境下如何有效減輕成本壓力。

於香港，由於缺乏入境旅客消費，零售業仍充滿挑戰，但消費券計劃的推出預期有助於短期內刺激本地消費，尤其是食品雜貨等小額物品。展望未來，隨著疫苗接種率逐步提高，中期而言經濟將重拾動力。

於2021年5月，本公司宣佈建議投資約194百萬港元整合位於香港的生產設施，並投資安裝新智能生產線。安裝配備先進的生產技術及結合尖端的自動化技術的新智能生產線，可提升產能及管理效率，使品質控制日臻完善。同時，整合生產設施將為生產系統提供靈活性，能夠生產多類產品，並設置額外儲存地方。整合工作及新生產線的施工將於2023年完成。

於中國，鑒於消費水平隨著人均消費增加而提高，本公司對其卓越的往績記錄充滿信心，並將繼續拓展在中國的業務領域，締造可持續回報。

僱傭及薪酬政策

於2021年6月30日，本集團員工總數約為3,450名（2020年12月31日：3,500名），期內員工成本（不包括董事薪酬）為約309.1百萬港元。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。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021 (2020: Nil).

CORPORATE GOVERNANCE

The Company is committed to the maintenance of good corporate governance practices. The Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2021 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.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2021.

中期股息

董事會已決議不宣派截至2021年6月30日止六個月的任何中期股息(2020年：無)。

企業管治

本公司致力維持良好企業管治常規。截至2021年6月30日止六個月，本公司已採納上市規則附錄十四所載的企業管治守則(「企業管治守則」)之原則及已遵從所有適用守則條文，惟下文所述者除外：

根據企業管治守則之守則條文第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。

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經作出特定查詢後，所有董事均已確認，彼等已於截至2021年6月30日止六個月遵守標準守則所規定之準則。

AUDIT COMMITTEE

The Company has established its Audit Committee with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, making recommendation to the Board on appointment and/or removal of external auditor and approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence, and the effectiveness of audit process in accordance with applicable standards. The Audit Committee comprises three Independent Non-executive Directors of the Company. The unaudited interim results of the Group for the six months ended 30 June 2021 have been reviewed by the Audit Committee in conjunction with the external auditor.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company bought back a total of 10,628,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$65.2 million during the six months ended 30 June 2021 (2020: Nil) at price ranging from HK\$5.8987 to HK\$6.3292. The particulars of the buyback are set out in Note 15 to the condensed consolidated financial statements.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

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

審核委員會

本公司已根據企業管治守則成立審核委員會，並書面制定其職權範圍。審核委員會的主要職責包括審閱及監督本集團之財務申報系統、風險管理及內部監控系統，審閱本集團之財務資料，就外部核數師之委任及／或罷免向董事會提供推薦建議，以及批准外部核數師之薪酬及其委聘條款、檢討及監察外部核數師之獨立性以及根據適用準則進行審核過程之成效。審核委員會由三名本公司之獨立非執行董事組成。本集團截至2021年6月30日止六個月的未經審核中期業績已經審核委員會連同外部核數師審閱。

購買、出售或贖回上市證券

截至2021年6月30日止六個月，本公司於聯交所以介乎每股5.8987港元至6.3292港元不等之價格回購合共10,628,000股股份，總代價約為65.2百萬港元(2020年：無)。回購詳情載於簡明綜合財務報表附註15。

除上文所披露者外，於截至2021年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員於證券中之權益

於2021年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉)，或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

OTHER INFORMATION 其他資料

Long position in the Shares

於股份之好倉

Name of Director	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益 的普通股數目	Percentage of interest 權益百分比
董事姓名	身份／性質		權益百分比
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	18,109,480 ¹ 477,600 ³	1.70% 0.04%
	Interest of spouse 配偶的權益	1,101,000 ²	0.10%
Toshimichi Fujinawa 藤繩利通	Beneficial owner 實益擁有人	42,980 ³	0.00%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	50,150 ³	0.00%
Kazuo Kawasaka 川坂和生	Beneficial owner 實益擁有人	28,230 ³	0.00%
Munehiko Ono ⁷ 小野宗彥	Beneficial owner 實益擁有人	44,630 ³	0.00%

Long position in the Shares of associated corporation

於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益 的普通股數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／性質		權益百分比
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	10,029 ⁴	0.01%
Toshimichi Fujinawa 藤繩利通	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,277 ⁵	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,796 ⁵	0.00%
Kazuo Kawasaka 川坂和生	Nissin Japan 日清日本	Beneficial owner 實益擁有人	4,200 ⁶	0.00%
Munehiko Ono ⁷ 小野宗彥	Nissin Japan 日清日本	Beneficial owner 實益擁有人	3,818 ⁵	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.

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。

3. These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 16 to the condensed consolidated financial statements.
4. Among 10,029 shares of Nissin Foods Holdings Co., Ltd. (“Nissin Japan”) held by Mr. Kiyotaka Ando, 10,000 shares were held directly by him and 29 shares were held by a director share ownership association, namely 日清食品役員持株會, as a nominee of Mr. Kiyotaka Ando.
5. These shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of the respective Director.
6. Among 4,200 shares of Nissin Japan held by Mr. Kazuo Kawasaka, 1,900 shares were held directly by him and 2,300 shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of Mr. Kazuo Kawasaka.
7. With effect from 1 July 2021, Mr. Munehiko Ono has resigned as Executive Director of the Company.

Other than as disclosed above, none of the Directors nor their associates have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2021.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors’ and Chief Executive’s Interests in Securities” above, at no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3. 該等股份為本公司根據簡明綜合財務報表附註16所載股份獎勵計劃授出之股份。
4. 於安藤清隆先生持有之10,029股Nissin Foods Holdings Co., Ltd. (「日清日本」)股份中，10,000股股份由其直接持有，29股股份由董事持股協會日清食品役員持株會(作為安藤清隆先生之代名人)持有。
5. 該等股份由員工持股協會日清食品從業員持株會(作為各董事之代名人)持有。
6. 於川坂和生先生持有之4,200股日清日本股份中，1,900股股份由其直接持有，2,300股股份由員工持股協會日清食品從業員持株會(作為川坂和生先生之代名人)持有。
7. 自2021年7月1日起，小野宗彥先生辭任本公司執行董事。

除上文所披露者外，於2021年6月30日，董事或其任何聯繫人士概無在本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

認購股份或債權證之安排

除上文「董事及最高行政人員於證券中之權益」一節所披露者外，本公司或其任何附屬公司於截至2021年6月30日止六個月內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

OTHER INFORMATION 其他資料

SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 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 shares or underlying shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in the Shares

於股份之好倉

Name of Shareholder 股東名稱	Capacity/Nature 身份／性質	Number of ordinary shares held/interested 所持／擁有權益的普通股數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	70.70%

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or any other interests representing 5% or more of the shares of the Company as at 30 June 2021.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2020 annual report is as follows:

- (1) Mr. Shinji Tatsutani has been appointed as director of Ming Fong Packaging & Chemicals Limited, subsidiary of the Company with effect from 14 April 2021.
- (2) Professor Lynne Yukie Nakano has been appointed as chairman at the department of Japanese Studies, The Chinese University of Hong Kong for the period from 1 August 2021 to 31 July 2024.

主要及其他股東於證券中之權益

於2021年6月30日，就任何董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條保存之登記冊的權益或淡倉：

除上文所披露者外，於2021年6月30日，本公司未獲知悉任何其他相關權益或股份淡倉或相當於本公司股份5%或以上的任何其他權益。

董事資料變動

根據上市規則第13.51B(1)條，自2020年度報告日期起，本公司的董事資料變動如下：

- (1) 辰谷真次先生獲委任為明豐包裝化工有限公司（本公司之附屬公司）之董事，自2021年4月14日起生效。
- (2) 中野幸江教授獲委任為香港中文大學日本研究學系主席，任期為2021年8月1日至2024年7月31日。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致日清食品有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Nissin Foods Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 19 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

緒言

本行已審閱載於第19至52頁之日清食品有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於2021年6月30日之簡明綜合財務狀況表以及截至當日止六個月期間之相關簡明綜合損益及其他全面收入表、權益變動表及現金流量表與若干說明附註。根據香港聯合交易所有限公司證券上市規則的規定，編製中期財務資料之報告須遵照相關規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本行的責任為根據本行之審閱結果，就該等簡明綜合財務報表作出結論，並按照協定之委聘條款，僅向作為法人團體之董事會報告。除此以外，本報告不作其他用途。本行概不就本報告的內容對任何其他人士負責或承擔法律責任。

審閱範疇

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 August 2021

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
2021年8月30日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		NOTES 附註	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3	1,853,802	1,735,394
Cost of sales and services	銷售及服務成本		(1,261,528)	(1,147,406)
Gross profit	毛利		592,274	587,988
Other income	其他收入	5	21,433	21,932
Selling and distribution costs	銷售及分銷成本		(244,311)	(220,232)
Administrative expenses	行政開支		(133,693)	(113,895)
Finance costs	財務成本		(264)	(96)
Other expenses	其他開支		(18,907)	(15,211)
Other gains and losses	其他收益及虧損	6	(58)	(9,836)
Profit before taxation	除稅前溢利		216,474	250,650
Income tax expense	所得稅開支	7	(28,965)	(55,153)
Profit for the period	期內溢利	8	187,509	195,497
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	轉換海外業務產生之匯兌差額		23,237	(37,382)
Total comprehensive income for the period	期內全面收入總額		210,746	158,115
Profit for the period attributable to:	期內應佔溢利：			
– Owners of the Company	– 本公司擁有人		170,862	178,405
– Non-controlling interests	– 非控制性權益		16,647	17,092
			187,509	195,497
Total comprehensive income for the period attributable to:	期內應佔全面收入總額：			
– Owners of the Company	– 本公司擁有人		192,710	143,047
– Non-controlling interests	– 非控制性權益		18,036	15,068
			210,746	158,115
Earnings per share	每股盈利	10		
– Basic (HK cents)	– 基本(港仙)		15.94	16.61
– Diluted (HK cents)	– 攤薄(港仙)		15.94	16.61

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021
於2021年6月30日

			30 June 2021 2021年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (audited) (經審核)
			NOTES 附註	
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,552,386	1,515,848
Right-of-use assets	使用權資產	11	206,674	165,265
Goodwill	商譽		64,801	64,520
Intangible assets	無形資產		45,141	48,219
Interest in an associate	於聯營公司之權益		116	116
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		40,346	32,828
Bond receivables	應收債券	12	36,932	–
Deferred tax assets	遞延稅項資產		63,199	33,523
Loan receivable	應收貸款		1,094	1,368
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付 按金		48,161	23,288
Time deposits with maturity over one year	到期日一年以上定期存款		108,163	–
Rental deposits	租金訂金		1,444	2,307
			2,168,457	1,887,282
Current Assets	流動資產			
Inventories	存貨		348,919	363,144
Trade receivables	貿易應收賬款	13	471,031	508,545
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金		94,470	92,877
Loan receivable	應收貸款		547	547
Amount due from ultimate holding company	應收最終控股公司款項	20	4,935	3,766
Amounts due from fellow subsidiaries	應收同系附屬公司款項	20	17,541	15,640
Tax recoverable	可收回稅項		718	–
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		197,686	197,069
Time deposits with maturity over three months but not exceeding one year	到期日三個月以上但不超過 一年定期存款		71,835	507,758
Bank balances and cash	銀行結餘及現金		1,729,815	1,607,247
			2,937,497	3,296,593

		NOTES 附註	30 June 2021 2021年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (audited) (經審核)
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	14	216,320	234,540
Other payables and accruals	其他應付款項及應計費用		718,604	742,962
Amount due to ultimate holding company	應付最終控股公司款項	20	28,062	36,712
Amounts due to fellow subsidiaries	應付同系附屬公司款項	20	4,973	3,715
Lease liabilities	租賃負債		7,300	7,278
Tax liabilities	稅項負債		40,682	39,713
Deferred income	遞延收入		416	411
			1,016,357	1,065,331
Net Current Assets	流動資產淨值		1,921,140	2,231,262
Total Assets less Current Liabilities	總資產減流動負債		4,089,597	4,118,544
Capital and Reserves	資本及儲備			
Share capital	股本	15	2,941,441	2,941,441
Reserves	儲備		931,595	954,238
Equity contributable to owners of the Company	本公司擁有人應佔權益		3,873,036	3,895,679
Non-controlling interests	非控制性權益		144,705	147,504
Total Equity	權益總額		4,017,741	4,043,183
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		45,209	46,311
Lease liabilities	租賃負債		7,387	9,396
Deferred income	遞延收入		19,260	19,654
			71,856	75,361
			4,089,597	4,118,544

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 股本 HK\$'000 千港元	PRC statutory reserve 中國法定儲備 HK\$'000 千港元 (附註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 (附註2) (附註2)	Shares held for share award scheme 根據股份獎勵計劃持有的股份 HK\$'000 千港元	Share award reserve 獎勵儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (附註3) (附註3)	Retained profits 保留盈利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021 (audited)	2,941,441	69,851	1,099	35,490	(238,168)	(187)	-	14,403	1,071,750	3,895,679	147,504	4,043,183
Profit for the period	-	-	-	-	-	-	-	-	170,862	170,862	16,647	187,509
Exchange differences arising on translation of foreign operations	-	-	-	21,848	-	-	-	-	-	21,848	1,389	23,237
Total comprehensive income for the period	-	-	-	21,848	-	-	-	-	170,862	192,710	18,036	210,746
Bought back of own shares	-	-	-	-	-	-	-	-	(64,411)	(64,411)	-	(64,411)
Transfer of reserves	-	3,666	-	-	-	-	-	-	(3,666)	-	-	-
Dividend recognised as distribution (note 9)	-	-	-	-	-	-	-	-	(150,942)	(150,942)	-	(150,942)
Dividend recognised as distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(20,835)	(20,835)
At 30 June 2021 (unaudited)	2,941,441	73,517	1,099	57,338	(238,168)	(187)	-	14,403	1,023,593	3,873,036	144,705	4,017,741

Attributable to owners of the Company
本公司擁有人應佔

	Share capital	PRC statutory reserve	Capital reserve	Translation reserve	Merger reserve	Shares held for share award scheme	Share award reserve	Other reserve	Retained profits	Subtotal	Non-controlling interests	Total
	股本 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元 (附註1) (附註1)	資本儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (附註2) (附註2)	股份獎勵計劃持有之股份 HK\$'000 千港元 根據	股份獎勵儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註3) (附註3)	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020 (audited)	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 period	-	-	-	-	-	-	-	-	178,405	178,405	17,092	195,497
Exchange differences arising on translation of foreign operations	-	-	-	(35,358)	-	-	-	-	-	(35,358)	(2,024)	(37,382)
Total comprehensive (expense) income for the period	-	-	-	(35,358)	-	-	-	-	178,405	143,047	15,068	158,115
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	-	4,370	4,370
Recognition of equity-settled share-based payment	-	-	-	-	-	-	114	-	-	114	-	114
Share repurchased under shares awarded scheme	-	-	-	-	-	(1,790)	-	-	-	(1,790)	-	(1,790)
Share vested under shares awarded scheme	-	-	-	-	-	1,758	-	-	70	1,828	-	1,828
Transfer of reserves	-	5,511	-	-	-	-	-	-	(5,511)	-	-	-
Dividend recognised as distribution (note 9)	-	-	-	-	-	-	-	-	(125,695)	(125,695)	-	(125,695)
Dividend recognised as distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(18,170)	(18,170)
At 30 June 2020 (unaudited)	2,941,441	69,662	1,099	(129,676)	(238,168)	(710)	596	14,403	948,422	3,607,069	124,021	3,731,090

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

Notes:

1. According to the articles of association and board resolution of subsidiaries of the Company in the People's Republic of China ("PRC"), 10% of the profits after taxation, as determined under the PRC accounting rules and regulations, were transferred to general reserve funds under "PRC statutory reserve". The transfers to such reserves must be made before the distribution of a dividend to equity owners of those subsidiaries until the aggregated amounts have reached 50% of their registered capitals. These reserves should only be used for making up losses, capitalisation into capital and expansion of production and operation.
2. Merger reserve represents the difference between the share capital issued by the Company, and the aggregate of (1) the share capital of Winner Food Products Limited ("Winner Food") and (2) the retained profits of Winner Food, net of non-controlling interests, prior to the original acquisition of Winner Food by Nissin Foods Holdings Co., Ltd., the Company's immediate and ultimate holding company, in 1989, arising from a group reorganisation on 1 January 2014.
3. On 22 December 2014, the Company further acquired 26% interest in Winner Food from the non-controlling shareholder for a cash consideration of HK\$129,453,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest in Winner Food acquired from the non-controlling shareholder of HK\$14,403,000 is recognised in "other reserve". Upon completion of this acquisition, Winner Food became a wholly-owned subsidiary of the Company.

附註：

1. 根據本公司中華人民共和國(「中國」)附屬公司之組織章程細則及董事會決議案，須將根據中國會計規則及條例釐定之除稅後溢利之10%轉入「中國法定儲備」項下之一般儲備基金。轉入相關儲備須於向該等附屬公司權益擁有人分派股息前完成，直至總額達到註冊資本之50%。該等儲備僅可用於彌補虧損、資本化為資本以及擴展生產和經營。
2. 合併儲備指因2014年1月1日進行集團重組引致之本公司已發行股本與(1)永南食品有限公司(「永南食品」)之股本及(2)永南食品之保留盈利之總額(扣除本公司直接及最終控股公司Nissin Foods Holdings Co., Ltd.於1989年初步收購永南食品前之非控制性權益)之差額。
3. 於2014年12月22日，本公司以現金代價129,453,000港元自非控制性股東進一步收購永南食品26%之權益。已付現金代價與從非控制性股東收購之永南食品額外權益應佔資產淨值賬面值之差額14,403,000港元於「其他儲備」內確認。該項收購完成後，永南食品成為本公司之全資附屬公司。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	NOTE 附註	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	235,048	181,456
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動產生(所用)之現金淨額		
Interest received	已收利息	14,521	16,278
Purchase of property, plant and equipment	購買物業、廠房及設備	(137,995)	(118,447)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	576	539
Loan repaid	償還貸款	274	274
Advance to ultimate holding company	向最終控股公司墊款	(4,935)	(4,896)
Repayment from ultimate holding company	最終控股公司還款	3,783	5,710
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	–	203,277
Purchase of bonds	購買債券	(36,775)	–
Proceeds from withdrawal of other financial assets upon maturity	到期提取其他金融資產所得款項	–	156,630
Placement of time deposits with maturity of over three months	存放到期日為三個月以上之定期存款	(259,566)	(377,339)
Withdrawal of time deposits with maturity of over three months	提取到期日為三個月以上之定期存款	587,327	94,128
Government grant in related to acquisition of assets received	已收有關收購資產之政府補貼	–	3,006
Net cash outflow arising from acquisition of a subsidiary/business	收購附屬公司／業務產生之現金流出淨額	(48,894)	(34,485)
	19	118,316	(55,325)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額		
Buy-back of own shares	回購本身股份	(64,411)	–
Dividend paid to non-controlling interests	已付非控制性權益之股息	(20,835)	(293)
Dividend paid to owners of the Company	已付本公司擁有人之股息	(150,942)	(125,695)
Repayment of lease liabilities	償還租賃負債	(3,964)	(1,441)
Repayment of borrowing	償還借款	(3,140)	–
Interest paid	已付利息	(264)	(96)
Capital contribution from non-controlling interest	非控股權益注資	–	4,370
		(243,556)	(123,155)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	109,808	2,976
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	12,760	(15,896)
CASH AND EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,607,247	1,505,261
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及現金等價物，以銀行結餘及現金列示	1,729,815	1,492,341

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2020 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈香港會計準則第34號「中期財務報告」，以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定編製。

此等簡明綜合財務報表內所載作為比較資料之截至2020年12月31日止年度之財務資料並不構成本公司該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關該等法定財務報表披露之進一步資料如下：

按照香港公司條例第662(3)條及附表6第3部的規定，本公司已向公司註冊處處長遞交截至2020年12月31日止年度之財務報表。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group’s condensed 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

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

2. 主要會計政策

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

除應用經修訂香港財務報告準則(「香港財務報告準則」)所引致額外會計政策的變動外，截至2021年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與呈報於本集團截至2020年12月31日止年度的年度財務報表相同。

應用經修訂香港財務報告準則

於本中期期間，編製本集團之簡明綜合財務報表時，本集團已首次應用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頒布的經修訂香港財務報告準則：

香港財務報告準則第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)	利率基準改革第一階段

於本中期期間應用香港財務報告準則之修訂對本集團中期及過往期間的財務狀況及業績及／或該等簡明綜合財務報表所載披露並無重大影響。

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

3. 來自顧客合約收入

來自顧客合約收入的分拆

		For the six months ended 30 June 2021 (unaudited) 截至2021年6月30日止六個月(未經審核)			For the six months ended 30 June 2020 (unaudited) 截至2020年6月30日止六個月(未經審核)		
		HK Operations (as defined in Note 4) 香港業務 (定義見附註4) HK\$'000 千港元	PRC Operations (as defined in Note 4) 中國業務 (定義見附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK Operations (as defined in Note 4) 香港業務 (定義見附註4) HK\$'000 千港元	PRC Operations (as defined in Note 4) 中國業務 (定義見附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods and services	商品及服務類別						
Sales of goods	銷售商品	680,274	1,169,847	1,850,121	707,414	1,025,524	1,732,938
Others (Note)	其他(附註)	1,904	1,777	3,681	1,136	1,320	2,456
Total	總計	682,178	1,171,624	1,853,802	708,550	1,026,844	1,735,394
Timing of revenue recognition	收入確認時間						
A point in time	某一時間點	680,381	1,171,624	1,852,005	707,650	1,026,844	1,734,494
Over time	一段時間內	1,797	-	1,797	900	-	900
Total	總計	682,178	1,171,624	1,853,802	708,550	1,026,844	1,735,394

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

附註：其他主要包括提供研究及宣傳服務之收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

4. SEGMENT INFORMATION

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

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

- HK Operations: Manufacturing and sales of noodles, frozen foods and other products in Hong Kong and overseas, and provision of research and publicity service
- PRC Operations: Manufacturing and sales of noodles, frozen foods and other products in the PRC, and provision of publicity service

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

4. 分部資料

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

具體而言，本集團於香港財務報告準則第8號營運分部項下營運及可報告分部如下：

- 香港業務：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

並無經營分部被匯總以組成本集團可報告分部。

4. SEGMENT INFORMATION (continued)

Segment revenue and results

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

		HK Operations	PRC Operations	Reportable segment 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
Revenue	收入					
Segment revenue from external customers	來自外部顧客之分部收入	682,178	1,171,624	1,853,802	-	1,853,802
Inter-segment revenue (Note)	內部分部收入(附註)	105,502	89,261	194,763	(194,763)	-
Segment revenue	分部收入	787,680	1,260,885	2,048,565	(194,763)	1,853,802
Result	業績					
Segment results	分部業績	52,614	145,405	198,019	-	198,019
Unallocated income and other gains	未分配收入及其他收益					10,651
Unallocated expenses and other losses	未分配開支及其他虧損					(2,865)
Interest income	利息收入					7,862
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動					7,518
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損					(4,711)
Consolidated profit before taxation	綜合除稅前溢利					216,474

4. 分部資料(續)

分部收入及業績

截至2021年6月30日止六個月(未經審核)：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至2021年6月30日止六個月

4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2020 (unaudited):

		HK Operations	PRC Operations	Reportable segment total	Elimination	Total
		香港業務	中國業務	可報告 分部合計	對銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入					
Segment revenue from external customers	來自外部顧客之分部收入	708,550	1,026,844	1,735,394	-	1,735,394
Inter-segment revenue (Note)	內部分部收入(附註)	111,874	89,985	201,859	(201,859)	-
Segment revenue	分部收入	820,424	1,116,829	1,937,253	(201,859)	1,735,394
Result	業績					
Segment results	分部業績	97,938	142,794	240,732	-	240,732
Unallocated income and other gains	未分配收入及其他收益					7,067
Unallocated expenses and other losses	未分配開支及其他虧損					(12,105)
Interest income	利息收入					14,865
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益					91
Consolidated profit before taxation	綜合除稅前溢利					250,650

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

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of certain other expenses and other losses, other income, net exchange loss, interest income, fair value changes in financial assets at fair value through profit or loss, and gain (loss) on disposal of property, plant and equipment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

4. 分部資料(續)

分部收入及業績(續)

截至2020年6月30日止六個月(未經審核):

附註：內部分部收入以當前市價入賬。

營運及可報告分部之會計政策與本集團會計政策相同。分部業績指各分部所賺取之溢利，其中並未分配若干其他開支及其他虧損、其他收入、匯兌虧損淨額、利息收入、按公平值計入損益的金融資產公平值變動及出售物業、廠房及設備之收益(虧損)。此乃就資源分配及表現評估向主要經營決策者報告之計量標準。

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

5. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	7,534	12,692
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息收入	328	2,173
Miscellaneous income	雜項收入	7,862 13,571	14,865 7,067
		21,433	21,932

6. OTHER GAINS AND LOSSES

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損淨額	(2,865)	(9,464)
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	7,518	(463)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(4,711)	91
		(58)	(9,836)

4. 分部資料(續)

分部資產及負債

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

5. 其他收入

6. 其他收益及虧損

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	11,512	12,615
PRC Enterprise Income Tax	中國企業所得稅	42,470	43,952
PRC Withholding tax	中國預扣稅	2,430	2,085
		56,412	58,652
Deferred taxation	遞延稅項	(27,447)	(3,499)
		28,965	55,153

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入)：		
Amortisation of intangible assets	無形資產攤銷	3,459	2,564
Cost of inventories recognised as expense	確認為開支之存貨成本	1,261,528	1,147,406
Depreciation of property, plant and equipment	物業、廠房及設備折舊	77,198	66,963
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)	(64,305)	(54,911)
		12,893	12,052
Depreciation of right-of-use assets	使用權資產折舊	5,566	2,620
Research and development expenditure	研發開支	15,985	13,033

8. PROFIT FOR THE PERIOD (continued)

8. 期內溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (Note)	員工成本(附註)		
Directors' emoluments:	董事酬金：		
– fees	– 袍金	500	350
– other emoluments	– 其他酬金	8,262	7,895
		8,762	8,245
Other staff costs excluding directors' emoluments	不包括董事酬金之其他員工成本	309,083	295,839
Total staff costs	總員工成本	317,845	304,084
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)	(159,302)	(141,981)
Less: Amount included as research and development expenditure as shown in above	減：列入上文所示研發開支之款項	(9,549)	(8,435)
		148,994	153,668

Note: Contributions to retirement benefit scheme included in other staff costs for the six months ended 30 June 2021 amounted to HK\$35,093,000 (for the six months ended 30 June 2020: HK\$16,388,000). For the six months ended 30 June 2020, the total staff costs has netted off the reductions in the payment of contribution toward social security benefits and housing provident funds due to COVID-19, which was promulgated by the PRC government.

附註：截至2021年6月30日止六個月，列入其他員工成本內的退休福利計劃供款為35,093,000港元(截至2020年6月30日止六個月：16,388,000港元)。截至2020年6月30日止六個月，總員工成本已扣除中國政府頒布由於COVID-19而對社會保障福利及住房公積金供款的減免。

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9. DIVIDEND

During the current interim period, a final dividend of 14.05 HK cents per ordinary share in respect of the year ended 31 December 2020 (for the six months ended 30 June 2020: 11.7 HK cents per ordinary share in respect of the year ended 31 December 2019) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$150,942,000 (for the six months ended 30 June 2020: HK\$125,695,000).

10. EARNINGS PER SHARE

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

9. 股息

於本中期期間，就截至2020年12月31日止年度派付每股普通股14.05港仙末期股息（截至2020年6月30日止六個月：就截至2019年12月31日止年度每股普通股11.7港仙）已宣派並支付予本公司擁有人。於中期期間，已宣派並支付末期股息合共150,942,000港元（截至2020年6月30日止六個月：125,695,000港元）。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (unaudited) (未經審核)	2020 2020年 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share (HK\$'000)	就每股基本及攤薄盈利而言本公司擁有人應佔期內溢利（千港元）	170,862	178,405
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數	1,071,710,799	1,074,073,386
Effect of dilutive potential ordinary shares in respect of outstanding share awards	就未行使股份獎勵而言之具攤薄潛力之普通股之影響	42,110	151,380
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數	1,071,752,909	1,074,224,766

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

During the current interim period,

- (i) the Group had incurred total expenditures of HK\$137,995,000 (for the six months ended 30 June 2020: HK\$104,718,000) on acquisition of property, plant and equipment, for the purpose of business expansion and administration;
- (ii) the Group disposed of certain plant and machinery with an aggregate carrying amount of HK\$5,287,000 (for the six months ended 30 June 2020: HK\$448,000) for cash proceeds of HK\$576,000 (for the six months ended 30 June 2020: HK\$539,000), resulting in a loss on disposal of HK\$4,711,000 (for the six months ended 30 June 2020: gain of HK\$91,000); and
- (iii) the Group entered into several new lease agreements for the use of offices and apartments with lease terms ranged from two to three years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised additional right-of-use assets of HK\$1,265,000 and lease liabilities of HK\$1,265,000 (for the six months ended 30 June 2020: right-of-use assets of HK\$2,615,000 and lease liabilities of HK\$2,615,000).

12. BOND RECEIVABLES

During the current interim period, the Group purchased government bonds with face value of RMB30,000,000 at a consideration of RMB30,645,000 (approximately to HK\$36,775,000) 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.

11. 物業、廠房及設備及使用權資產的變動

於本中期期間，

- (i) 本集團產生總開支約137,995,000港元(截至2020年6月30日止六個月：104,718,000港元)以收購物業、廠房及設備，用作業務擴張及行政用途；
- (ii) 本集團出售賬面總值5,287,000港元(截至2020年6月30日止六個月：448,000港元)的若干廠房及機器以取得現金所得款項576,000港元(截至2020年6月30日止六個月：539,000港元)，產生出售虧損4,711,000港元(截至2020年6月30日止六個月：收益91,000港元)；及
- (iii) 本集團就使用辦公室及公寓訂立數項新租賃協議，租期介乎兩至三年。本集團須每月作出固定付款。租賃開始時，本集團確認額外使用權資產1,265,000港元及租賃負債1,265,000港元(截至2020年6月30日六個月：使用權資產2,615,000港元及租賃負債2,615,000港元)。

12. 應收債券

於本中期期間，本集團向一家金融機構購買面值為人民幣30,000,000元的政府債券，代價為人民幣30,645,000元(約36,775,000港元)。該等債券的票面年利率為2.64%。該等債券的實際年利率為2.53%。該等債券將於2022年8月13日到期。

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13. TRADE RECEIVABLES

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

		30 June 2021 2021年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	474,405	512,009
Less: allowance for credit losses	減：信貸虧損撥備	(3,374)	(3,464)
		471,031	508,545

		30 June 2021 2021年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	293,276	311,404
31 to 90 days	31至90天	144,623	170,519
91 to 180 days	91至180天	22,055	26,622
Over 180 days	180天以上	11,077	–
		471,031	508,545

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

13. 貿易應收賬款

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

本集團向其貿易顧客提供平均90天之信貸期。

14. TRADE PAYABLES

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

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

		30 June 2021 2021年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	149,510	159,010
31 to 90 days	31至90天	56,223	69,783
91 to 180 days	91至180天	7,972	3,737
Over 180 days	180天以上	2,615	2,010
		216,320	234,540

14. 貿易應付賬款

採購商品的平均信貸期為60天。

以下為於各報告期末按發票日期呈列之貿易應付賬款賬齡分析：

15. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 January 2020 (audited), 30 June 2020 (unaudited) and 1 January 2021 (audited)	於2020年1月1日(經審核)、 2020年6月30日(未經審核) 及2021年1月1日(經審核)	1,074,319,480	2,941,441
Shares bought back and cancelled (Note)	已回購並註銷之股份(附註)	(10,628,000)	-
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	1,063,691,480	2,941,441

15. 股本

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15. SHARE CAPITAL (continued)

During the current interim period, the Company bought back its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

Month of buy-back	回購月份	Number of ordinary shares bought back 已回購 普通股股數目 (Note) (附註)	Consideration per share 每股代價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2021	2021年4月	833,000	6.0455	5.9230	5,000
May 2021	2021年5月	9,795,000	6.3292	5.8987	60,200
		<u>10,628,000</u>			<u>65,200</u>

Note: The Company was authorised at its annual general meetings to buy back its own ordinary shares not exceeding 10% of the total number of its issued shares as at the dates of the resolutions being passed. During the six months ended 30 June 2021, the Company bought back 10,628,000 ordinary shares, and all were cancelled during the same period.

15. 股本 (續)

於本中期期間，本公司透過香港聯合交易所有限公司回購其自身普通股如下：

附註：本公司於其股東周年大會上獲授權回購不超過於決議案通過日期其已發行股份總數10%的普通股。截至2021年6月30日止六個月，本公司已回購10,628,000股普通股，並於同期全部註銷。

15. SHARE CAPITAL (continued)

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

		Average purchase price 平均購買價 HK\$ 港元	Number of shares held 所持股份數目	Value of shares 股份價值 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	4	175,110	678
Share purchased from secondary market under share award scheme	根據股份獎勵計劃從二級市場購買股份	6	282,000	1,790
Shares vested under share award scheme	根據股份獎勵計劃歸屬股份	6	(276,910)	(1,758)
At 30 June 2020	於2020年6月30日	5	180,200	710
Share purchased from secondary market under share award scheme	根據股份獎勵計劃從二級市場購買股份	8	110,000	875
Shares vested under share award scheme	根據股份獎勵計劃歸屬股份	6	(248,090)	(1,398)
At 31 December 2020 and 30 June 2021	於2020年12月31日及2021年6月30日	4.4	42,110	187

16. SHARE-BASED PAYMENT TRANSACTIONS

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

On 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.

15. 股本(續)

根據股份獎勵計劃持有的股份詳情列載如下：

16. 以股份為基礎付款交易

於2016年3月7日，本公司採納股份獎勵計劃。股份獎勵計劃自2016年3月7日起生效，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，合共279,940股獎勵股份（「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））。

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16. SHARE-BASED PAYMENT TRANSACTIONS (continued)

120,730 of the 2018 Awarded Shares were vested 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 for 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.

No share award was granted by the Company during the six months ended 30 June 2021. The Group recognised the total expense of HK\$1,942,000 (unaudited) for the six months ended 30 June 2020 in relation to share award granted by the Company.

17. COMMITMENTS

As at the end of the current interim period, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements was amounted to HK\$19,961,000 (31 December 2020: HK\$20,651,000).

16. 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。於相關歸屬期間，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年獎勵股份分別於截至2018年12月31日及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））。

截至2021年6月30日止六個月，本公司並無授出股份獎勵。截至2020年6月30日止六個月，本集團就本公司授出之股份獎勵確認開支總額為1,942,000港元（未經審核）。

17. 承擔

於本中期期末，就收購物業、廠房及設備已訂約但未於簡明綜合財務報表撥備之資本開支為19,961,000港元（2020年12月31日：20,651,000港元）。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

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

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The accounting team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting team reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

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

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

18. 金融工具公平值計量

公平值計量及估值程序

本集團已決定公平值計量的適當估值技術及輸入數據。

於估計公平值時，本集團盡可能使用可觀察市場數據。在並無第一層級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。會計團隊與合資格外聘估值師緊密合作設立模式適用之估值技術及輸入數據。會計團隊向本公司董事會匯報結果以解釋相關資產及負債公平值波動的原因。

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

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

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

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

18. 金融工具公平值計量(續)

公平值計量及估值程序(續)

本集團按經常性基準以公平值計量之金融資產之公平值

Financial assets 金融工具	Fair value as at 於下列日期之公平值		Fair value hierarchy Valuation technique(s) and key input(s) 公平值層級 估值技術及主要輸入數據	
	At 30 June 2021 2021年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2020 2020年12月31日 HK\$'000 千港元 (audited) (經審核)		
Non-current: 非流動：				
Listed equity securities classified as financial assets at fair value through profit or loss 上市股本證券分類為按公平值計入損益之金融資產	15,845	14,241	Level 1 第一層級	Quoted prices in an active market 於活躍市場之報價
Club debenture classified as financial assets at fair value through profit or loss 會所債券分類為按公平值計入損益之金融資產	272	272	Level 2 第二層級	Quoted prices in a secondary market for identical assets 按二級市場同等資產之報價
Unlisted equity instruments classified as financial assets at fair value through profit or loss 非上市股本工具分類為按公平值計入損益之金融資產	24,229	18,315	Level 3 第三層級	Price to earning ratio adjusted for marketability (Note) 市盈率(就市場流通性作出調整)(附註)
Current: 流動：				
Structured notes classified as financial assets at fair value through profit or loss 結構性票據分類為按公平值計入損益之金融資產	197,686	197,069	Level 2 第二層級	Quoted price provided by financial institution 金融機構提供之報價

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

附註：市盈率增加將導致非上市股本證券之公平值計量增加，反之亦然。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

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

Reconciliation of Level 3 fair value measurements

		Financial assets at fair value through profit or loss 按公平值計入 損益的金融資產 HK\$'000 千港元
At 1 January 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	5,914
At 30 June 2021	於2021年6月30日	24,229

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

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

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

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

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

18. 金融工具公平值計量(續)

公平值計量及估值程序(續)

本集團按經常性基準以公平值計量之金融資產之公平值
第三級公平值計量之對賬

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。

期內，第一層級、第二層級與第三層級之間概無轉換。

並非按經常性基準以公平值計量之金融資產與金融負債之公平值

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

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

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19. ACQUISITION OF A SUBSIDIARY/BUSINESS

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

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

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

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

Assets and liabilities recognised at the date of acquisition

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

19. 收購附屬公司／業務

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

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

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

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

於收購日期確認的資產及負債

19. ACQUISITION OF A SUBSIDIARY/BUSINESS (continued)

(a) (continued)

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

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

(b) On 23 January 2020, Shanghai Eastpeak Trading 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
		<hr/> 49,264

Note: The remaining consideration payable is unsecured, interest free and repayable when all the payment conditions meet.

19. 收購附屬公司／業務(續)

(a) (續)

收購明豐包裝化工有限公司產生淨現金流出

(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

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。

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19. ACQUISITION OF A SUBSIDIARY/BUSINESS (continued)

(b) (continued)

Asset 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

Note: The trademark is mainly consisted of “哈乐丝丝” while the intangible assets are mainly consisted of customer relationship.

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 six months ended 30 June 2020 was HK\$1,080,000 attributable to the additional business generated by the above acquisition. Revenue for the six months ended 30 June 2020 includes HK\$67,933,000 generated from Eastpeak from above business.

19. 收購附屬公司／業務(續)

(b) (續)

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

附註：商標主要為「哈乐丝丝」，而無形資產主要為客戶關係。

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6月30日止六個月溢利中的1,080,000港元來自上述收購產生的新增業務。截至2020年6月30日止六個月的收入包括上述業務中自東峰產生的67,933,000港元。

19. ACQUISITION OF A SUBSIDIARY/BUSINESS (continued)

(b) (continued)

Had the acquisition been completed on 1 January 2020, revenue for the six months ended of the Group would have been HK\$1,803,327,000 and profit for the six months ended 30 June 2020 of the Group would have been HK\$196,577,000. 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.

20. RELATED PARTY DISCLOSURES

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

Amounts due from fellow subsidiaries

		30 June 2021 2021年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	8,542	15,009
31 to 90 days	31至90天	8,981	631
91 to 180 days	91至180天	18	-
		17,541	15,640

19. 收購附屬公司／業務(續)

(b) (續)

倘收購已於2020年1月1日完成，則本集團截至2020年6月30日止六個月的收入將為1,803,327,000港元，而本集團於該六個月的溢利將為196,577,000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。

20. 關聯方披露

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

應收同系附屬公司款項

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20. RELATED PARTY DISCLOSURES (continued)

Amounts due from fellow subsidiaries (continued)

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

Amount due to ultimate holding company

		30 June 2021 2021年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	17,709	16,735
31 to 90 days	31至90天	6,304	9,109
91 to 180 days	91至180天	3,427	3,828
Over 180 days	超過180天	622	7,040
		28,062	36,712

Amounts due to fellow subsidiaries

		30 June 2021 2021年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	4,779	3,715
31 to 90 days	31至90天	55	-
91 to 180 days	91至180天	27	-
Over 180 days	超過180天	112	-
		4,973	3,715

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

20. 關聯方披露 (續)

應收同系附屬公司款項 (續)

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

應付最終控股公司款項

應付同系附屬公司款項

應收最終控股公司款項為非貿易性質、無抵押、免息及須於要求時償還。

20. RELATED PARTY DISCLOSURES (continued)

Amounts due to fellow subsidiaries (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Ultimate holding company	最終控股公司		
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	37,128	28,073
Purchase of raw materials	購買原材料	19,378	19,605
Purchase of equipment and parts	購買設備及部件	1,374	–
Rental income received	已收租金收入	–	5
Royalty charges paid (Note)	已付專利費(附註)	8,654	9,002
Publicity and research service income	宣傳及研究服務收入	1,797	900

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

20. 關聯方披露(續)

應付同系附屬公司款項(續)

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

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

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20. RELATED PARTY DISCLOSURES (continued)

Amounts due to fellow subsidiaries (continued)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Fellow subsidiaries	同系附屬公司		
Food testing fee	食品檢測費	2,459	1,386
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	25,997	32,741
Purchases of raw materials	購買原材料	2,859	2,336
Sales of raw materials and finished goods	銷售原材料及成品	41,968	55,414

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

20. 關聯方披露 (續)

應付同系附屬公司款項 (續)

主要管理層人員之薪酬主要包括附註8所披露董事薪酬。



