NISSIN 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**

2024

CHANGE FOR GREAT TASTE
變出更美味





ANNUAL REPORT 2024 年報

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CREATIVE 創新

INSTANT NOODLES 即食麵



OVERSEAS 海外



DISTRIBUTION BUSINESS 分銷業務



<HONG KONG 香港>

<MAINLAND CHINA 中國大陸>

GRANOLA AND SNACKS
穀物麥片及零食



READY-TO-EAT VEGETABLE
即食蔬菜



FROZEN FOODS
冷凍食品



BEVERAGES & DAIRY PRODUCTS
飲料及乳酪產品



UNIQUE 獨創



CHAIRMAN'S STATEMENT 董事長報告



KIYOTAKA ANDO
安藤清隆
CHAIRMAN 董事長

DEAR SHAREHOLDERS

On behalf of the board of directors (the "Board") of Nissin Foods Company Limited (the "Company"), I am pleased to present the Annual Report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024.

SINCE THE IPO, ADJUSTED EBITDA HAS CONTINUED TO GROW STEADILY

In 2024, China's GDP grew at an annual rate of 5%. Despite this, the trend of consumers' preference to save money rather than on individual consumption continued into the first half of the year. With the implementation of stimulus measures to boost individual consumption, signs of a shift towards increased individual consumption began in the second half of the year. In Hong Kong, GDP grew by 2.5% year-on-year, but individual consumption remained weak. Notably, the increasing number of people spending weekends in the Greater Bay Area driven by northbound consumption contributed to the sluggish retail sales in Hong Kong. Against this backdrop, the Group has contributed to people's health and society by providing the pleasure of eating and tasty food to people, in line with our founder, Mr Momofuku Ando's corporate philosophy that "food-related job is a sacred profession (食為聖職)".

各位股東：

本人謹此代表日清食品有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司連同其附屬公司(「本集團」)截至2024年12月31日止年度之年報。

自首次公開發售起，經調整EBITDA持續穩步增長

於2024年，中國國內生產總值按年增長5%，惟消費者傾向儲蓄而非個人消費之趨勢於上半年持續。隨著刺激個人消費的措施落實，下半年始見個人消費趨向增加的跡象。香港本地生產總值按年增長2.5%，但個人消費仍然疲弱，尤其北上消費帶動週末前往大灣區的人數增加，進一步拖累本地零售銷售表現。在此情況下，正如我們的創始人安藤百福先生所提倡的「食為聖職」企業理念，本集團透過帶來飲食的樂趣及美味食品，為人們的健康及社會作出貢獻。

In terms of the Group's revenue in 2024, sales of frozen foods, Japanese-made imported gift confectioneries and beverages, and others were sluggish due to decreased consumer purchasing power in both Mainland China and Hong Kong. Despite these challenges, due to our focus on increasing sales volume of instant noodles across all regions, revenue was almost flat year-on-year at HK$ 3,811.9 million, even in the face of the depreciation of the Chinese yuan. Notably, in the fourth quarter of fiscal 2024, sales grew by 8.4% year-on-year due to the increased sales volume of instant noodles.

就本集團於2024年的收入而言，受中國內地及香港消費者購買力減弱影響，冷凍食品、日本製進口禮品零食及飲料等的銷售表現疲軟。儘管面臨挑戰，我們專注於提升各地區即食麵的銷量，因此即使受人民幣貶值影響，收入仍同比持平，達3,811.9百萬港元。值得留意的是，於2024財政年度第四季度，即食麵銷量增長帶動銷售額同比上升8.4%。

In terms of profits, although depreciation costs increased due to the operation of new production facilities in Hong Kong, which began operation in November 2023, the increase in sales volume helped to reduce fixed costs per unit. Consequently, gross profit increased by 0.7% year-on-year to HK$1,312.1 million, and the gross profit margin also improved from 34.0% to 34.4%. Operating profit decreased by 4.2% year-on-year to HK$417.4 million due to rising sales promotion and distribution costs, which led to a decrease in the operating profit margin from 11.4% to 10.9%. On the other hand, due to our focus on instant noodles, the profitability of the Group's complementary businesses such as non-fried noodles, long-life noodles, frozen foods, and others deteriorated more than initially expected. In light of the expected continued severity of the business environment, the Group recorded impairment losses of HK$135.9 million, mainly in the complementary business, pursuant to Hong Kong Accounting Standard 36. As a result, net profit attributable to shareholders of the Company decreased by 39.1% year-on-year, from HK$330.2 million to HK$201.0 million, with a profit margin of 5.3%. Nevertheless, adjusted EBITDA, which excludes one-off non-cash expenses, has shown steady growth since the Company's listing, and it increased by 0.8% year-on-year to HK$612.5 million. This indicates a resilient performance in the core business operations, even amid difficulties in certain segments.

就溢利而言，雖然香港新生產設施（於2023年11月投產）的投產導致折舊成本增加，但銷量上升有助於降低每單位固定成本。因此，毛利同比增長0.7%至1,312.1百萬港元，而毛利率亦由34.0%改善至34.4%。由於銷售推廣及分銷成本上升，經營溢利同比減少4.2%至417.4百萬港元，導致經營溢利率由11.4%下降至10.9%。另一方面，由於我們聚焦於即食麵業務，非油炸麵、長壽麵、冷凍食品等互補業務的盈利能力惡化程度超出預期。鑒於經營環境持續嚴峻，本集團根據香港會計準則第36號，主要就互補業務錄得135.9百萬港元的減值虧損。因此，本公司股東應佔純利同比減少39.1%，由330.2百萬港元減少至201.0百萬港元，溢利率為5.3%。然而，剔除一次性非現金開支的經調整EBITDA自本公司上市以來穩步增長，同比上升0.8%至612.5百萬港元，反映核心業務的營運在部分分部受挫下仍具韌性。

Regarding shareholder returns, although net profit attributable to shareholders has decreased, the ability to generate cash flow from core business activities has remained stable as reflected in adjusted EBITDA. Additionally, the Group's balance sheet is healthy, supporting returns to our shareholders. In fiscal 2024, the final dividend will be set at 9.63 HK cents per share, while the special dividend will be 6.19 HK cents per share, totalling 15.82 HK cents per share, which is consistent with the previous year. The payout ratio will be approximately 50.0% for the final dividend (the payout ratio in the prior year was also 50.0%) and 32.1% for the special dividend (there was no special dividend in the previous year), totalling 82.1%. Cash and cash equivalents have remained stable compared to the previous year.

就股東回報而言，儘管股東應佔純利下降，但經調整EBITDA顯示核心業務活動產生現金流的能力保持穩定。此外，本集團資產負債表穩健，支持股東回報。於2024財政年度，末期股息定為每股9.63港仙，特別股息為每股6.19港仙，合共每股15.82港仙，與去年持平。末期股息的派息率約為50.0%（去年的派息率亦為50.0%），特別股息派息率為32.1%（去年並無特別股息），合計82.1%。現金及現金等價物與去年相比保持穩定。

MERGER AND ACQUISITION AND BUSINESS INVESTMENT

To expand our business further, we acquired companies and established joint ventures. In June 2024, we acquired Gaemi Food Co. Ltd. ("Gaemi Food"), a snack food manufacturer in Korea. Gaemi Food owns the largest domestic market share for crispy rolls and has Halal certification.

In September 2024, we also acquired ABC Pastry Holdings Pty Ltd ("ABC Pastry"), a frozen dumpling and juicy bun (soup dumpling) manufacturer in Australia. As the number of Asian immigrants increases in Australia, demand for Chinese gourmet such as dumplings and juicy bun is expanding. After the acquisition, we continue to serve the existing customers and are actively expanding sales throughout Australia.

In November 2024, we entered into a subscription and joint venture agreement with Nissin Foods Asia Co., Ltd., being the Southeast Asian regional leader of Nissin Foods Holdings Co., Ltd.. The new joint venture aims to promote sales of Nissin brand instant noodles in Australia and New Zealand.

MARKETING

In fiscal 2024, we focused on sales promotion in Mainland China. In particular, we conducted a trial-tasting promotion campaign for ***Cup Noodles (合味道)*** in major cities. This campaign featured over 30,000 trial tastings, effectively highlighting the product's deliciousness to potential customers. In addition, we collaborated with the Japanese anime "BLUE LOCK" in Mainland China and Hong Kong to launch a limited edition of Cup Noodles, targeting young anime fans.

In Hong Kong, we also developed the WeChat Mini program "Nissin Foodium" for Cha Chaan Teng's (called local Hong Kong-style café) shop owners. This initiative included digital marketing that allowed users to earn points, which could be redeemed for special prizes. Through this programme, we aim to promote customer loyalty. Through these activities, we also aim to enhance our brand recognition and awareness, enabling consumers to experience the unique appeal of Nissin products.

SUSTAINABILITY MANAGEMENT

Based on the corporate philosophy of "contributing to society through food" of our founder Momofuku Ando, we are committed to sustainable management as a responsible corporate citizen, providing delicious food and promoting health maintenance, and contributing to sustainable development. In terms of sustainability management, we recognise food safety and security are the foundation of our business. To support this commitment, we conduct educational activities for our employees, ensuring they are well-informed about food safety and security. In addition, our quality control team issues an internal newsletter to keep staff updated with the latest knowledge.

併購及業務投資

為進一步拓展業務，我們收購公司及成立合營公司。於2024年6月，我們收購韓國零食製造商Gaemi Food Co. Ltd.(「Gaemi Food」)。Gaemi Food於脆卷品類擁有當地最大市場份額，並持有清真認證。

於2024年9月，我們亦收購澳洲冷凍餃子及小籠包（亦稱湯包）製造商ABC Pastry Holdings Pty Ltd(「ABC Pastry」)。隨著澳洲亞裔移民增加，餃子及小籠包等中式美食需求持續擴大。進行收購事項後，我們在服務現有客戶的同時，積極拓展全澳的銷售渠道。

於2024年11月，我們與Nissin Foods Holdings Co., Ltd.於東南亞區域的龍頭Nissin Foods Asia Co., Ltd.訂立認購及合營協議，新合營公司旨在推動日清品牌即食麵於澳洲及新西蘭的銷售。

市場營銷

於2024財政年度，我們在中國內地重點推行銷售推廣，特別是在主要城市開展***合味道***的試食推廣活動，並舉辦了超過30,000場試食，有效向潛在客戶展示產品的美味。此外，我們與日本動漫「藍色禁區」合作，於中國內地及香港推出限量版合味道，瞄準年輕動漫愛好者。

於香港，我們為茶餐廳店主開發了微信小程序「日清食品體驗館」。此舉措包括數碼營銷計劃，使用戶能透過累積積分兌換獎品，旨在提升客戶忠誠度。透過該等活動，我們進一步強化品牌認知，讓消費者體驗日清產品的獨特魅力。

可持續管理

基於創辦人安藤百福先生「以食物貢獻社會」之理念，我們致力於作為負責任的企業公民，推動可持續管理，提供美味食品並促進健康維護，為可持續發展作出貢獻。在可持續管理方面，我們深知食品安全與保障是業務的根基。為此，我們為員工開展教育活動，確保彼等充分了解食品安全與保障的知識。此外，我們的品質控制團隊定期發佈內部通訊，讓員工掌握最新資訊。

To demonstrate our commitment to food safety, we implemented thorough testing of fresh-cut vegetable salad products, which we began producing in 2021, by conducting nucleic acid testing (PCR method).

為展示我們對食品安全的承諾，我們通過進行核酸檢測（PCR法），徹底檢測自2021年開始生產的鮮切蔬菜產品。

We have a safety research institute in Shanghai, in which the Group owns a 5% stake. This institute has obtained the China Inspection Body and Laboratory Mandatory Approval ("CMA") certification, which is issued by a Chinese inspection organisation. With this certification, we are actively implementing safety measures to ensure the quality and safety of our products. The institute also participates in formulating and revising analytical methods for the national food safety standards (GB) as led by the Chinese government, making a wide range of contributions.

我們於上海設有一所安全研究所，本集團持有該所5%的股權。該所已取得由中國檢驗機構頒發的中國檢驗檢測機構資質認定（「CMA」）認證。憑藉此認證，我們積極落實安全措施，以確保產品的質量及安全。該所亦於中國政府的領導下，參與制定及修訂國家食品安全標準（GB）的分析方法，作出廣泛貢獻。

PROSPECTS FOR 2025

Although the business environment in which our Company operates is being affected by internal factors such as a sluggish real estate market and shift in regional population, along with external factors such as geopolitical tensions, China remains one of the world's largest markets. We believe steady economic growth will eventually return to both Mainland China and Hong Kong.

2025年展望

儘管本集團經營環境受房地產市場低迷、區域人口流動及地緣政治局勢緊張等內外因素影響，中國仍為全球最大市場之一。我們相信中港經濟增長終將回穩。

To increase sales of ***Cup Noodles (合味道)*** in Mainland China, we must strengthen our partnerships with distributors. We will also increase sales of high-end bag-type noodles. The current consumption trends indicate a strong thrifty mindset among consumers, yet there remains a significant potential demand. With the rising number of Chinese tourists and popularity of Japanese ramen shops, I believe that products such as ***"Demae Iccho (出前一丁)"***, ***"Nissin Raoh"***, and ***"Nissin Chicken Ramen"***, will see increased sales as they offer consumers the opportunity to enjoy the authentic flavours at home.

為提高***合味道***在中國內地的銷售，我們必須強化分銷商合作，並加強高檔袋裝麵類銷售。當前消費趨勢顯示消費者有強烈的節儉意識，但潛在需求依然龐大。配合中國遊客回升及日本拉麵店熱潮，本人相信，***「出前一丁」***、***「日清拉王」***、***「日清雞湯拉麵」***等產品可讓消費者在家享受地道風味，銷售有望提升。

The distribution business, the non-noodles business, has started to launch new products and brands. Once again, we aim to expand our business further through the expansion of sales channels.

分銷業務，即非麵類業務，已開始推出新產品及品牌。同樣，我們旨在透過擴展銷售渠道，進一步壯大業務。

In Hong Kong operation, we are focusing on expanding sales of various high-end bag-type noodles, including ***Hokkaido Iccho (北海道一丁)***, which is made from 100% Hokkaido-produced flour, ***Nissin Raoh***, ***Nissin Chicken Ramen***, and Vietnamese pho rice noodles. We are also placing strong emphasis on exports. In the frozen foods business, we are working to expand sales of premium frozen dim sum, pasta, udon, ramen, and other products. We are committed to reviving and growing the business.

就香港業務而言，我們專注於擴大高檔袋裝麵類的銷售，包括採用100%北海道麵粉製作的***北海道一丁***、***日清拉王***、***日清雞湯拉麵***及越南河粉等，同時著力拓展出口。冷凍食品業務將擴大高檔點心、意粉、烏冬及拉麵等產品銷售，致力業務重振及增長。

In Vietnam, we will continue to strengthen sales in the domestic market and expand sales channels. The sales company in Taiwan will focus on expanding transactions with distributors and major key account retailers to improve sales volume. In Korea, Gaemi Food will strengthen sales of its mainstay product, Crispy Roll, both in the domestic market and overseas, while seeking to create synergy with Nissin. In Australia, we aim to expand the sales of frozen dumplings, tapping into consumer demand and increasing our market share.

MY DETERMINATION AS CHAIRMAN

The year 2025 is the year of the snake. Snakes shed their skin many times throughout their lives to grow and adjust to changes. I believe the key to success is transformation and adaptability in the changing business environment. I am determined to maximise business outcomes while efficiently developing the Group's business operation and organisation. Our goal is to create long-term value for all stakeholders, including shareholders and investors of the Company. The Group is also committed to contributing to local communities, fostering sustainable growth and making a positive impact.

I believe in enriching the lives of consumers through tasty, secure, and affordable food, and I share with you the corporate philosophy of our founder, Mr Momofuku Ando, that "Create food to serve society (食創為世)".

於越南，我們將持續強化本地市場的銷售及銷售渠道拓展。台灣銷售公司將專注於擴大與分銷商及主要重點零售商的交易，以提升銷量。於韓國，Gaemi Food將加強其主力產品脆卷於國內及海外市場的銷售，同時尋求與日清產生協同效應。於澳洲，我們計劃擴大冷凍餃子的銷售，滿足消費者需求並提升市場佔有率。

董事長的決心

2025年為蛇年。蛇在生命中反覆蛻皮以持續成長及適應轉變。本人深信於恆變的經營環境中轉型與適應乃致勝關鍵。本人決心在高效發展本集團的業務營運及組織的同時，將業務成果最大化，旨在為所有持份者（包括本公司股東及投資者）創造長期價值。本集團亦致力於為當地社區做出貢獻，推動可持續發展，發揮正面影響。

本人相信，朝著上述目標，透過美味、安全且實惠的食品，並抱持創始人安藤百福先生所提倡的「食創為世」企業理念，能使消費者的生活變得更加豐富、充實。

株主の皆様へ

日清食品有限公司（以下「当社」）董事会（以下「董事会」）を代表し、当社および子会社（以下「グループ」）の 2024年度の年次報告書をお届けさせていただきます。

IPO以来、調整後EBITDAは安定成長を継続中

2024年、中国のGDP成長率は年率５％増となりました。24年上半期の個人消費は節約志向が継続し厳しかったものの、下半期からは個人消費への刺激策が取られ、変化の兆しが出てきました。香港はGDP成長率が年率2.5％とプラス成長であったものの、個人消費は厳しく、特に北上消費の影響を受けました。週末を大湾区で過ごす人が増加し、香港の小売店売上は低調でした。こうした状況の下、当社グループは、創業者　安藤百福氏の『食為聖職（食の仕事は聖職である）』という企業理念のもと、食の美味しさ、楽しみ、喜びを通じて、人々の健康と社会の発展への貢献を心がけてグループの運営を行ってきました。

2024年の当社グループの売上収益に関しては、中国大陸および香港での消費者の購買意欲が低迷する中で、冷凍食品や日本産の輸入お土産菓子・飲料などの売上が低迷しました。一方、全地域で即席めんの販売ボリュームの増加に注力したことにより、人民元安の影響があったものの、前年同期でほぼ横ばいの3,811.9百万香港ドルになりました。24年度第4四半期だけで見ると、即席めんの販売ボリューム増によって前年第4四半期と比較すると8.4%の売上成長となりました。

利益に関しては、粗利益額は、2023年11月より新規に稼働した香港の新生産設備の稼働による減価償却費増があったものの、即席めんの販売数量が増加し単位当たりの固定費が減少し、前年比0.7%増の1,312.1百万に増加し、粗利益率も34.0%から34.4%と改善しました。営業利益は、販促費、物流費などの増加により417.4百万香港ドル、前年比4.2%の減益となり、営業利益率は11.4%から10.9%へ低下しました。一方、即席めんへの注力により、当社グループの即席めんの補完事業であるノンフライめん、ロングライフめん、冷凍食品などの収益性が当初の計画よりも悪化し、更に今後の経営環境を考慮すると厳しさは続くと予想されるため、香港の会計基準36号に沿 って、非即席めんカテゴリーを中心に減損損失を135.9百香港ドル計上しました。その結果、当社の株主に帰属する当期純利益は、前年比39.1%減となり前年度330.2百万香港ドルから201.0百万香港ドルに減少し、利益率は5.3%になりました。なお、本業のビジネス状況の評価のため、一時的な非現金費用を除いた調整後EBITDAは上場以来安定的に増加し、前年比0.8%増の612.5百万香港ドルになりました。

株主還元に関しては、株主に帰属する純利益は減少したものの、EBITDAなどの本業からのキャッシュフロー 創出力は安定的に推移し、更に当社グループ会社のバランスシートは健全であるため、24年度の株主還元に関しては、普通配当を一株当たり9.63香港セント、特別配当を一株当たり6.19香港セントとして、配当金額を前年と同じ一株当たり15.82香港セントとしました。配当性向は、普通配当の配当性向を50%（前期の配当性向50%）、特別配当を32.1%（前期の特別配当はなし）になり、合計で82.1%となります。現金及び現金相当額も昨年とほぼ同様のレベルで推移中です。

M&A及び事業投資

当社ビジネスの拡大を目的に、買収並びに合弁会社の設立を実施しました。2024年6月、韓国のスナック菓子メーカーGaemi Foodを買収しました。同社はクリスピーロールの国内シェアNo.1を誇り、ハラル認証を保有しています。

2024年9月には、オーストラリアの冷凍餃子・小籠包メーカーABC Pastryを買収しました。オーストラリアではアジア系移民の増加に伴い、餃子や小籠包の需要が高まっています。買収後、既存顧客の引継ぎを完了し、オーストラリア全土での販売拡大を進めています。

2024年11月には日清食品ホールディングスの東南アジア統括会社と合弁でオーストラリアやニュージーランドで日清ブランドの即席めん販売を促進する合弁事業であるオーストラリア日清を立ち上げました。

マーケティング

2024年度、当社は中国大陸での販売促進に注力しました。特に、カップヌードル（合味道）の試食プロモーションを主要都市で実施し、3万回以上の試食を通じて商品の美味しさをアピールしました。また、中国大陸と香港では、日本のアニメ「BLUE LOCK」とコラボレーションし、アニメ好きな若者をターゲットに特別バージョンのカップヌードルを販売しました。

香港ではWeChatミニプログラム「Nissin Foodium」を茶餐店オーナー向けに展開し、ポイントを獲得して特典景品と交換できるデジタルマーケティングを実施しました。これにより、ロイヤルカスタマーの創出を図 っています。

こうした活動を通じて、製品の知名度や認知度を高め、消費者に日清製品の魅力を体験していただくことを目指しています。

サステイナビリティ経営

創業者　安藤百福氏の「食創為世（食を作ることで社会に奉仕する）」という企業理念のもと、当社は責任ある企業市民として持続可能な経営に取り組んでいます。食の美味しさや健康維持を提供し、持続的発展に貢献しています。

サステイナビリティ経営において、当社のビジネスの基盤である『食の安全・安心』を重点項目の一つとして取り上げています。全従業員に対して食の安全安心の啓発活動を行い、品質管理チームでは社内向けにニュースレターを発行し、社員のために最新の知識の積み上げを行 っています。

2021年からスタートしたフレッシュカット野菜サラダ製品に対しては、核酸検出検査（PCR法）を実施し、徹底した検査を行っています。

当社はグループ会社に上海安全研究所を持ち、中国の分析機関の認証である中国計量認証（CMA認証）を取得し安全対策を行っています。同研究所は、中国政府機関が主導する食品安全国家標準（GB）の分析法制定および改訂事業にも参加しており、幅広い貢献を行っています。

2025年の見通し

当社の取り巻く環境は、不動産市場の低迷、地域の人口変動などの内的要因や地政学的緊張などの外的要因が顕在化しているものの、中国が世界最大級の市場であることに変わりありません。中国本土や香港の着実な経済成長が戻ってくると信じています。

中国事業では***カップヌードル（合味道）***の販売を伸ばすべく卸店との連携を強化します。加えて、高価格帯袋めんの販売を伸ばしていきます。消費者は依然倹約志向が強いものの、潜在的な需要は大きいと見ています。日本への中国人旅行者は増加傾向にあり、日本の各地のラーメン店はとても人気があります。その味を自宅でも味わうことのできる***出前一丁***、***日清ラ王***、***日清チキンラーメン***は必ず販売を増やすことができるでしょう。

非即席めん事業である卸店事業は、新たな商品やブランドを扱い始めており、再度販路の拡大を通して、ビジネスの拡大を目指していきます。

香港事業では、100%北海道産小麦粉を使用した***北海道一丁***、***日清ラ王***、***日清チキンラーメン***、ベトナムフォーなど、高価格帯袋めんの販売拡大に注力しています。また、輸出にも力を入れていきます。冷凍食品に関しては、冷凍点心のプレミアム品、パスタ、うどん、ラーメンなどの販売拡大に取り組み、復活に力を入れます。

ベトナムビジネスでは、自国マーケットの販売強化と販売チャネルの拡大を継続して目指します。台湾販社は、引き続き卸店や主要小売店との取引拡大に努め、販売ボリュームの向上を図ります。韓国のGaemi Foodは、主力商品であるクリスピーロールの国内外での販売強化や、日清とのシナジーを高めます。オーストラリアでは、冷凍餃子の販売拡大を目指します。

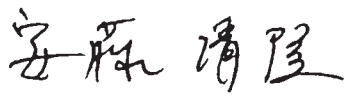
董事長としての決意

2025年は巳年になります。蛇は一生のうちに何度も脱皮します。脱皮の目的は成長と変化への対応です。我々も経営環境の変化に適応すべく変化を続けることが成功への鍵だと理解しています。継続してグループの運営と組織を効率的に発展させ、良い商品を作ることを基礎に事業の成果を最大化を目指し、当社の株主や投資家を含むすべてのステークホルダーに長期的な価値の創造を実現して参ります。そして、当社グループは地域社会の持続的な成長に貢献していきたいと思います。

創業者　安藤百福氏の『食創為世（食を創って社会に奉仕する）』という企業理念のもと、美味しく安全で求めやすい食を通じ、消費者の生活を豊かにしていきます。



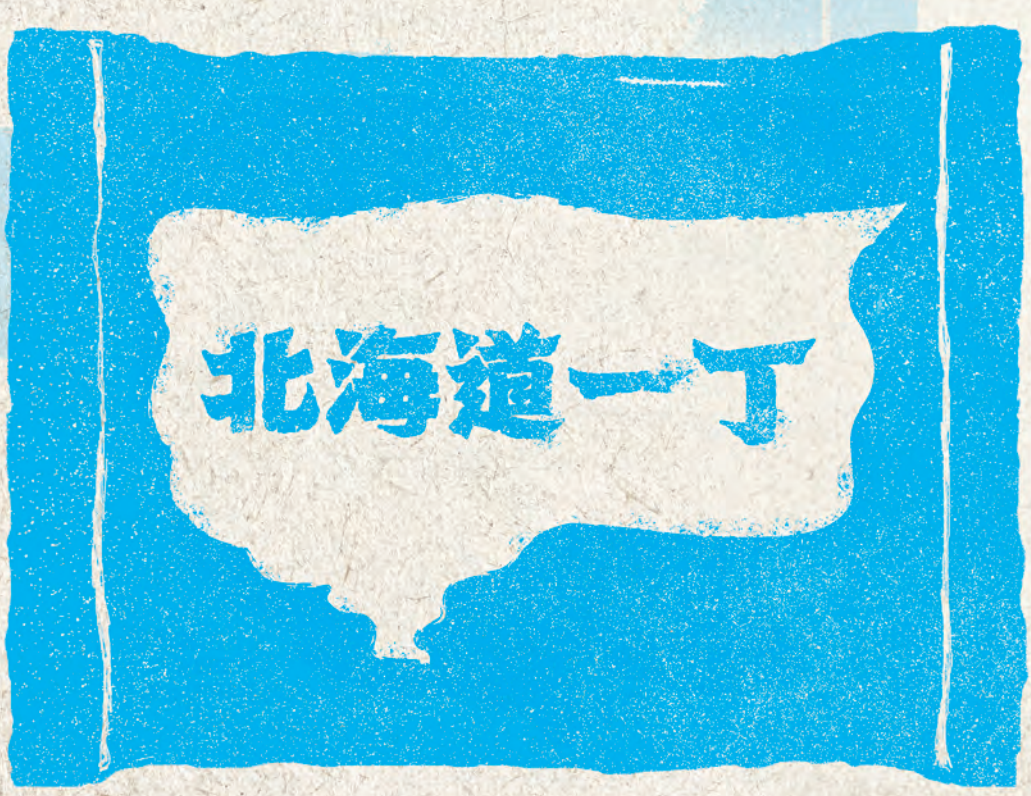
Kiyotaka Ando
Chairman



安藤清隆
董事長

出前一丁

GLOBAL 環球



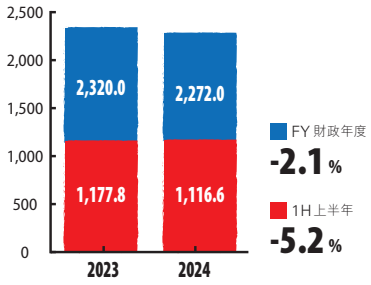
FINANCIAL HIGHLIGHTS 財務撮要

KEY HIGHLIGHTS 主要撮要

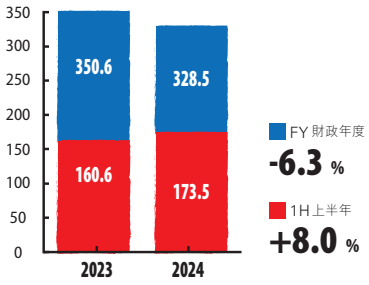
		FY2024 2024財政年度 HK$ million 百萬港元	FY2023 2023財政年度 HK$ million 百萬港元	+/-%
Revenue	收入	**3,811.9**	3,833.2	-0.6%
Gross Profit	毛利	**1,312.1**	1,303.1	+0.7%
		34.4%	34.0%	–
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**201.0**	330.2	-39.1%
		5.3%	8.6%	–
Segment Results	分部業績	**417.4**	435.7	-4.2%
		10.9%	11.4%	–
Adjusted EBITDA	經調整EBITDA	**612.5**	607.8	+0.8%
		16.1%	15.9%	–
Total Assets	總資產	**4,756.6**	4,683.7	+1.6%
Net Assets attributable to owners of the Company	本公司擁有人應佔資產淨值	**3,620.2**	3,631.4	-0.3%
Final Dividend per share (HK cents)	每股末期股息（港仙）	**9.63**	15.82	-39.1%
Special Dividend per share (HK cents)	每股特別股息（港仙）	**6.19**	–	–
Total Dividend per share (HK cents)	每股股息總額（港仙）	**15.82**	15.82	+0.0%
Basic Earnings per share (HK cents)	基本每股盈利（港仙）	**19.26**	31.64	-39.1%
Dividend Payout Ratio (%)	派息率(%)	**82.1%**	50.0%	–
Net Asset per share (HK$)	每股資產淨值（港元）	**3.47**	3.48	-0.3%

TRACK RECORD 往績記錄

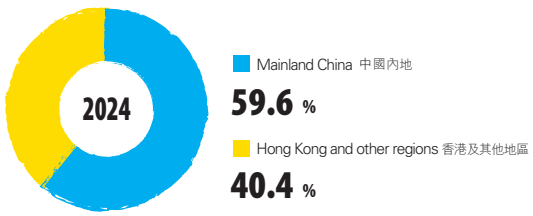
Revenue in Mainland China
中國內地收入
HK$million 百萬港元



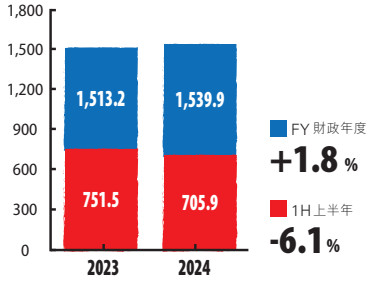
Segment Results in Mainland China
中國內地分部業績
HK$million 百萬港元



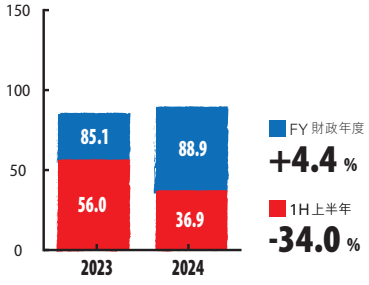
Proportion of Revenue by Geographical Region
按地區劃分之收入比例



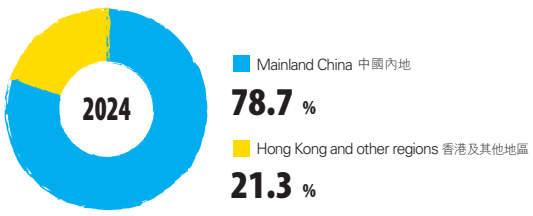
Revenue in Hong Kong and other regions
香港及其他地區收入
HK$million 百萬港元



Segment Results in Hong Kong and other regions
香港及其他地區分部業績
HK$million 百萬港元



Proportion of Results by Geographical Region
按地區劃分之業績比例




HAPPY 快樂
Oats Granola
果物燕麦麦片
オーツ
グラノーラ

The Board is pleased to announce the annual results for the year ended 31 December 2024.

董事會欣然宣佈截至2024年12月31日止年度之年度業績。

RESTORING THE BUSINESS MOMENTUM

In 2024, we witnessed significant changes in the global economy, geopolitics, international trade, business environment and consumer behaviour. These changes not only reshaped global supply chains and consumption patterns, but also created both opportunities and uncertainties. Under these ever-changing conditions, the Group recognised an upward trajectory in the second half of the year for its organic business growth. In addition to remaining agile, the Company seized the opportunities that arose and completed two acquisitions in the Republic of Korea ("Korea") and Australia during the year.

重拾業務增長動力

於2024年，我們目睹全球經濟、地緣政治、國際貿易、業務環境及消費者行為的重大轉變。該等轉變不僅重塑全球供應鏈及消費模式，亦同時帶來機遇與不確定性。在此瞬息萬變的情況下，本集團於下半年察覺其原有業務增長呈現上揚趨勢。除保持靈活外，本公司亦把握機遇，並於本年度完成大韓民國（「韓國」）及澳洲兩項收購事項。

In Mainland China, economic growth was in-line with the target growth rate set by the Chinese government for 2024, driven by stimulus measures, strong exports and high-tech investments, despite challenges in domestic demand amid weak business confidence and consumer sentiment.

於中國內地，儘管企業信心及消費者情緒疲軟使國內需求面臨挑戰，惟受刺激措施、強勁出口及高科技投資所帶動，經濟增長與中國政府於2024年訂立的目標增長率相符。

The Hong Kong economy continued to record moderate growth driven by external trade and investment expenditure during the year. However, changes in tourist consumption patterns and the leakage of local consumer spending continued to weigh on certain local businesses, including those in the retail and food and beverage industries.

香港經濟於本年度繼續受對外貿易及投資開支帶動錄得溫和增長。然而，旅客消費模式轉變及本地居民消費外流持續對部分本地企業（包括零售及飲食行業）造成壓力。

The Group has remained dedicated to continuous product upgrades and cost optimisation against this backdrop. The timeless great taste and unparalleled quality of our products have provided vital support to our premiumisation and differentiation strategies. Riding on our solid foundation and footholds in Hong Kong and Mainland China, as well as the rich and diversified product portfolio we have developed over the years, we are able to grow our influence geographically.

本集團在此情況下仍致力於持續產品升級和成本優化。我們產品的源源不絕美味及超卓優越品質為我們的高端化及差異化策略提供關鍵支持。我們憑藉在香港及中國內地的堅實基礎和立足點，以及多年來開發的豐富及多元化之產品組合，能夠拓展地域影響力。

As a responsible corporate citizen, we are committed to protecting consumers' well-being by providing a stable food supply. We also attach tremendous importance to food safety by conducting regular product testing and pursuing relevant research and development. Moreover, the Company implements a wide range of environmental measures and policies to reduce its greenhouse gas emissions, plastic consumption and food waste in this new era of global boiling, such as the introduction and evolution of ECO cup.

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。我們亦非常重視食品安全，定期進行產品測試及相關研發。此外，在全球沸騰的新時代之際，本公司實施多項環保措施及政策，例如推出及改良發泡紙杯（ECO cup），以減少溫室氣體排放、塑膠耗用量及食物浪費。









FINANCIALS

For the year under review, the Group's overall business remained stable primarily attributable to the solid and steady performance of the Group's instant noodle business, despite a lackluster demand of non-noodle business amid changing consumption patterns and the weakened consumer sentiment in Hong Kong and Mainland China. Revenue maintained at a similar level as last year with a slight drop of 0.6%, amounting to HK$3,811.9 million (2023: HK$3,833.2 million) due to the negative effects of foreign exchange rate. Gross profit increased by 0.7% to HK$1,312.1 million (2023: HK$1,303.1 million). Gross profit margin increased 0.4 percentage points to 34.4% in 2024 from 34.0% in 2023, which was mainly attributable to the optimisation of fixed costs led by the increase in sales volume of instant noodles.

Profit attributable to owners of the Company declined significantly by 39.1% to HK$201.0 million (2023: HK$330.2 million), representing the net profit margin of 5.3% for the year (2023: 8.6%). The significant decrease in profit attributable to owners of the Company was mainly due to the recognition of non-cash charges resulting from impairment losses on assets of HK$135.9 million made in accordance with Hong Kong Accounting Standard 36 ("HKAS 36"), details of which are discussed in the paragraph headed "Impairment Losses" below. The Group's basic earnings per share decreased to 19.26 HK cents for the year (2023: 31.64 HK cents).

At the Adjusted EBITDA level *(Note)*, the Group increased by 0.8% to HK$612.5 million (2023: HK$607.8 million), representing the Adjusted EBITDA margin of 16.1% for the year (2023: 15.9%).

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

財務

於回顧年度，儘管在消費模式轉變及香港與中國內地消費者情緒疲軟下，非麵類業務需求疲弱，本集團整體業務仍保持穩定，主要由於即食麵業務穩健表現所致。收入與去年相若，略為下跌0.6%至3,811.9百萬港元（2023年：3,833.2百萬港元），主要受外匯匯率的負面影響所致。毛利增加0.7%至1,312.1百萬港元（2023年：1,303.1百萬港元）。毛利率較2023年的34.0%上升0.4個百分點至34.4%，主要由於即食麵銷量上升帶動固定成本優化所致。

本公司擁有人應佔溢利大幅減少39.1%至201.0百萬港元（2023年：330.2百萬港元），相當於年內純利率5.3%（2023年：8.6%）。本公司擁有人應佔溢利大幅減少乃主要由於根據香港會計準則第36號（「香港會計準則第36號」）確認資產減值虧損產生的非現金費用135.9百萬港元所致，有關詳情將於下文「減值虧損」一段討論。本集團的每股基本盈利於年內減少至19.26港仙（2023年：31.64港仙）。

本集團經調整EBITDA水平*（附註）*增加0.8%至612.5百萬港元（2023年：607.8百萬港元），相當於年內經調整EBITDA利潤率16.1%（2023年：15.9%）。

*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。

Final Dividend and Special Dividend

Despite a decrease in earnings per share due to the recognition of impairment losses, taking into account that the Company has generated a healthy operating cash flow and has built a solid balance sheet, and in appreciation of the continuous support of our loyal shareholders, the Board recommends the payment of a final dividend of 9.63 HK cents per share and a special dividend of 6.19 HK cents per share, totalling 15.82 HK cents per share to shareholders whose names appear on the register of members of the Company as at 16 June 2025, representing the same amount of dividend per share over the previous year's dividend (2023: final dividend per share of 15.82 HK cents and no special dividend). The total dividend is expected to amount to approximately HK$165.1 million. The payout ratio for the final dividend and special dividend will be 50% and 32.1%, respectively. The total dividends payout ratio will be 82.1% for the year (2023: 50.0%).

Impairment Losses

The total impairment loss amounted to HK$135.9 million, which consisted (i) impairment loss amounting to HK$77.1 million on property, plant and equipment relating to production facilities under complementary business such as non-fried noodles and frozen foods in Mainland China and Hong Kong, (ii) impairment loss amounting to HK$6.8 million on property, plant and equipment and HK$7.9 million on right-of-use assets in Hong Kong comprising right of use of land and leasehold property held by Ming Fong Packaging & Chemicals Limited ("Ming Fong"), and (iii) impairment loss amounting to HK$44.1 million on goodwill and intangible assets.

末期股息及特別股息

儘管因確認減值虧損導致每股盈利下降，考慮到本公司已產生健康的經營現金流並建立了穩健的資產負債表，以及為感謝忠實股東的持續支持，董事會建議向於2025年6月16日名列本公司股東名冊的股東派發末期股息每股9.63港仙及特別股息每股6.19港仙，合共為每股15.82港仙，每股股息金額與去年股息相同（2023年：末期股息每股15.82港仙，並無派發特別股息）。預期股息總額約為165.1百萬港元。末期股息及特別股息之派息率將分別為50%及32.1%。年內總派息率為82.1%（2023年：50.0%）。

減值虧損

減值虧損總額為135.9百萬港元，包括(i)與中國內地及香港的非油炸麵類及冷凍食品等互補業務的生產設施有關之物業、廠房及設備減值虧損77.1百萬港元；(ii)明豐包裝化工有限公司（「明豐」）於香港持有的物業、廠房及設備減值虧損6.8百萬港元及使用權資產減值虧損7.9百萬港元（包括使用權土地及租賃物業）；及(iii)商譽及無形資產減值虧損44.1百萬港元。









Impairment loss on property, plant and equipment used in production

During the year ended 31 December 2024, the sales and profitability of the complementary businesses in Mainland China were significantly affected by changes in consumption patterns, such as thriftiness, a focus on savings, and the competitive business environment. The complementary business experienced an unexpected low demand of its products during the year ended 31 December 2024 due to changes in the market demand and its financial performance was not as good as expected as the cashflow projection performed in 2023. Overall market sentiment in Mainland China was considered unfavourable for the overall complementary business activities, leading to cost inefficiency in eight production lines which were unable to break even for the year ended 31 December 2024. Consumer sentiment is expected to remain weak, industry competition is expected to remain intense, and the growth of the complementary business is expected to slow down in the next few years. Accordingly, the Group's management recognised impairment indicators for the eight production lines with carrying amounts of HK$80.4 million.

In view of the decline in business activities and operations, the Group reviewed the recoverable amount of the property, plant and equipment based on prudent and conservative accounting principles. The Group's management adjusted and downwardly revised the forecast of revenue of the complementary business for the five fiscal years ending 31 December 2029. As a result, the recoverable amount of the manufacturing property, plant, and equipment related to the eight production lines of the complementary business has been significantly reduced. The recoverable amount of these production lines was determined based on value in use using the discounted cash flow method under the income approach. The valuation method used to determine the recoverable amount of the production lines as at 31 December 2024 was consistent with the previous valuation method. The calculation was based on cash flow projections derived from the most recent financial budgets for the next five years. Cash flow projections during the forecast period were also based on management's estimation of cash inflows/outflows including gross revenue, gross margin, operating expenses and working capital requirements during the forecast period. The assumptions and estimations were based on past performance and management's expectations of the market development. The pre-tax discount rate was 11.29% (2023: 11.29%), which corresponded to the weighted average cost of capital (WACC). As the carrying amount of the manufacturing property, plant and equipment related to the eight production lines exceeded the recoverable amount, a significant impairment loss of HK$77.1 million was recognised for the year. The main assets subject to impairment loss were related to (i) a non-fried noodle production line in Fujian (approximately HK$18.0 million), (ii) a long-life noodle production line in Fujian (approximately HK$26.5 million) and (iii) a frozen food production line in Shunde (approximately HK$21.0 million).

用於生產的物業、廠房及設備減值虧損

截至2024年12月31日止年度，中國內地互補業務的銷售額及盈利能力受到消費模式轉變（如節儉、注重儲蓄）及競爭激烈的營商環境重大影響。互補業務於截至2024年12月31日止年度因市場需求轉變，其產品需求出乎意料地偏低，其財務表現不及預期於2023年執行的現金流量預測。中國內地的整體市場氣氛被認為不利於整體互補業務活動，導致八條生產線的成本效益較低，無法於截至2024年12月31日止年度達致收支平衡。預計未來數年，消費意慾仍然疲弱，行業競爭依然激烈，而互補業務的增長亦會放緩。因此，本集團管理層就賬面值為80.4百萬港元的八條生產線確認減值指標。

鑑於業務活動及營運減少，本集團根據審慎及保守的會計原則檢討物業、廠房及設備的可收回金額。本集團管理層調整並下修截至2029年12月31日止五個財政年度之互補業務收入預測。因此，與互補業務八條生產線相關的製造物業、廠房及設備可收回金額大幅減少。該等生產線的可收回金額乃根據收入法下的現金流量貼現法按使用價值釐定。於2024年12月31日，用於釐定生產線可收回金額的估值方法與之前的估值方法一致。計算基準為未來五年最新財務預算得出的現金流量預測。預測期內的現金流量預測亦基於管理層對預測期內的現金流入／流出（包括毛收入、毛利率、經營開支及營運資金需求）的估計。假設及估計乃基於過往表現及管理層對市場發展的預期。除稅前貼現率為11.29%（2023年：11.29%），相當於加權平均資本成本。由於與八條生產線有關的物業、廠房及設備賬面值超出可收回金額，故年內確認重大減值虧損77.1百萬港元。減值虧損的主要資產涉及(i)福建的一條非油炸麵類生產線（約18.0百萬港元）、(ii)福建的一條長壽麵生產線（約26.5百萬港元）及(iii)順德的一條冷凍食品生產線（約21.0百萬港元）。

Impairment of right-of-use assets and property, plant and equipment of Ming Fong

In April 2021, the Group acquired 100% of the interest of Ming Fong which owns a portfolio of plants and machinery, as well as the right-of-use of the land and leasehold property which are all located in Hong Kong. Upon entering into the lease agreement, right-of-use assets of HK$48.8 million were recognised in accordance with HKFRS 16. The Group initially planned to rebuild and utilise the Ming Fong plant to store finished goods for its operations in Hong Kong.

Nonetheless, the economic uncertainties following COVID has significant impact on the property rental and sales market, particularly in sectors like private flatted factories. Based on the statistics from the Rating and Valuation Department, the private flatted factories price index fell by approximately 15.0% year-on-year in 2024, whereas reflecting the broader economic challenges and lower demand. The downturn of Hong Kong property market, coupled with the high construction cost in Hong Kong, has prompted the management of the Company to reassess the initial plan for Ming Fong plant and decided to put the rebuilding plan on hold ("Change of MF Plan"). This strategic shift reflects the Group's ability to respond and adapt to prevailing market conditions and its commitment to cost management by optimising resources and minimising expenditures during this challenging period.

The real estate market in Hong Kong faced a challenging year with high vacancy rates and a sluggish economy. In 2025, the challenges of oversupply and economic uncertainty are anticipated to persist. Due to the recent downturn in the real estate market, the Group's management had identified indicators of impairment on certain right-of-use assets and property, plant and equipment with carrying amount of HK$38.7 million and HK$18.1 million, respectively, held by Ming Fong in Hong Kong. As a result, the Company engaged an independent valuer with relevant qualifications and experience to determine the recoverable amounts of these assets. The recoverable amounts of these assets have been determined on their fair value less cost of disposal of the assets.

明豐使用權資產以及物業、廠房及設備減值

於2021年4月，本集團收購明豐之100%權益，明豐擁有一組位於香港之廠房及機器以及土地及租賃物業之使用權。於訂立租賃協議時，根據香港財務報告準則第16號確認使用權資產48.8百萬港元。本集團最初計劃重建及使用明豐廠房，以貯存香港業務所製作之成品。

然而，疫情後的經濟不明朗因素對物業租售市場造成重大影響，尤其是私人工廠大廈。根據差餉物業估價署的統計數字，私人工廠大廈價格指數於2024年同比下跌約15.0%，反映整體經濟面對挑戰及需求下降。香港物業市場低迷，加上香港建築成本高企，促使本公司管理層重新評估明豐廠房的初步計劃，並決定暫停重建計劃(「明豐計劃變動」)。此策略轉變反映本集團有能力回應及適應當前的市況，並在此挑戰重重的時期，透過優化資源及盡量減少開支，實踐成本管理的承諾。

香港房地產市場面對高空置率和經濟疲弱的挑戰。於2025年，供過於求及經濟不明朗的挑戰預期將會持續。由於近期房地產市場低迷，本集團管理層發現明豐於香港持有賬面值分別為38.7百萬港元及18.1百萬港元的若干使用權資產以及物業、廠房及設備出現減值跡象。因此，本公司委聘具備相關資格及經驗之獨立估值師釐定該等資產之可收回金額。該等資產之可收回金額乃按其公平值減資產出售成本釐定。



The independent valuer determined the fair value of the property using the direct comparison method, assuming sale of the property in its current condition with the benefit of vacant possession while referring to similar transactions in the relevant market. The appraised market value was determined based on direct comparison method as it was the primary and most commonly adopted method to appraise the value of property interests where there were readily identifiable and recent market comparables. Key inputs of the valuation were the prevailing market prices of comparable properties and the adjustments on the difference between the subject property and market comparables in terms of size, features and location. In light of the Change of MF Plan, as cash inflow generated from this property in the future would be unpredictable, it was believed that income approach was no longer applicable and instead the market approach for the property was adopted in 2024. In 2023, the recoverable amount of the property was determined based on value in use using the discounted cash flow method under the income approach.

獨立估值師採用直接比較法釐定該物業之公平值，當中已假設按物業現況出售並享有空置管有權，同時參考相關市場的類似交易。評估市值乃根據直接比較法釐定，原因為該方法乃評估物業權益價值的主要及最常採用的方法，而該方法存在易於識別及近期的可資比較市場。估值的主要輸入數據為可資比較物業的現行市場價格，以及就標的物業與可資比較市場在面積、特徵及位置方面的差異所作出之調整。鑑於明豐計劃變動，該物業於未來產生的現金流入難以預測，我們認為收入法不再適用，故轉而於2024年採用市場法對該物業進行估值。於2023年，該物業的可收回金額乃根據收入法下的貼現現金流量法按使用價值釐定。

The independent valuer determined the fair value of the property, plant and equipment using replacement cost method, reflecting the amount that would be required currently to replace the service capacity of an asset. The cost approach was adopted as it was typically used to value assets that could be easily replaced, such as property, plant, and equipment. This approach assumed that a market participant buyer would not pay more for an asset than the amount for which it could replace the service capacity of that asset. There was a change in valuation method in the 2024 as a result of the Change of MF Plan and it was believed that income approach was no longer applicable and instead replacement cost method for property, plant and equipment was adopted in 2024. In 2023, the recoverable amount of the property, plant and equipment was determined based on value in use using the discounted cash flow method under the income approach.

獨立估值師採用重置成本法釐定物業、廠房及設備的公平值，反映現時重置資產的服務能力所需之金額。由於成本法一般用於估值物業、廠房及設備等易於重置的資產，因此採用成本法。此方法假設市場參與者買家不會為某項資產支付高於其可取代該資產服務能力的金額。於2024年，由於明豐計劃變動，估值方法因此有所改變，我們認為收入法不再適用，故轉而於2024年就物業、廠房及設備採用重置成本法。於2023年，物業、廠房及設備的可收回金額乃根據收入法下的貼現現金流量法按使用價值釐定。

As the carrying amounts of certain right-of-use assets and property, plant and equipment exceeded their recoverable amount, an impairment loss of HK$6.8 million on property, plant and equipment and HK$7.9 million on right-of-use assets were recognised for the year.

由於若干使用權資產以及物業、廠房及設備之賬面值超出其可收回金額，故年內已確認物業、廠房及設備減值虧損6.8百萬港元及使用權資產減值虧損7.9百萬港元。

Impairment of goodwill and intangible assets

For the purpose of impairment testing, goodwill and intangible assets have been allocated to five individual cash generating units (CGU), comprising the five subsidiaries, namely Guangdong Shunde Nissin Foods Co., Ltd, MC Marketing & Sales (Hong Kong) Limited ("MCMS"), Shanghai Eastpeak Trading Co., Ltd ("Shanghai Eastpeak"), Gaemi Food Co. Ltd. ("Gaemi Food") and ABC Pastry Holdings Pty Ltd. ("ABC Pastry"). During the year, impairment losses on goodwill and intangible assets of HK$22.7 million and HK$12.5 million, respectively were recognised in respect of Shanghai Eastpeak CGU.

In January 2020, the Company's non-wholly owned subsidiary, Shanghai Eastpeak, entered into a sale and purchase agreement with 大昌東峰食品(上海)有限公司 (English translation: Dachang Dongfeng Food (Shanghai) Co. Ltd). The acquisition was accounted for using the acquisition method and was completed on 1 April 2020. Goodwill and intangible assets recognised on the acquisition date were HK$22.5 million and HK$22.5 million respectively.

After the acquisition, the Group earned additional revenue from the wholesale business of confectionery and beverages under third-party Japanese brands in Mainland China. However, as disclosed in the 2024 interim report, the wholesale business in Mainland China operated by Shanghai Eastpeak was affected by a decrease in gifts' spending due to changes in consumption patterns and the weakened demand for third-party Japanese-brand confectionery and beverage products attributable to the weak global economy and the cautious conservatism of consumers. The financial performance of Shanghai Eastpeak fell short of expected as the cashflow projection performed in 2023. As the distribution business operated on thin profit margin from trading, Shanghai Eastpeak was not able to break even for the year 2024.The market sentiment in Mainland China was unfavorable to wholesale business activities in general. Due to the above factors, the management recognised indications of impairment of goodwill and intangible assets in respect of Shanghai Eastpeak, with carrying amount of HK$22.7 million and HK$14.3 million, respectively.

商譽及無形資產減值

就減值測試而言，商譽及無形資產已分配至五個個別現金產生單位，包括五間附屬公司，即廣東順德日清食品有限公司、香港捷菱有限公司(「香港捷菱」)、上海東峰貿易有限公司(「上海東峰」)、Gaemi Food Co. Ltd(「Gaemi Food」) 及ABC Pastry Holdings Pty Ltd(「ABC Pastry」)。年內，上海東峰現金產生單位的商譽及無形資產分別確認減值虧損22.7百萬港元及12.5百萬港元。

於2020年1月，本公司的非全資附屬公司上海東峰與大昌東峰食品(上海)有限公司訂立買賣協議。該收購採用收購法入賬，並於2020年4月1日完成。於收購日期確認的商譽及無形資產分別為22.5百萬港元及22.5百萬港元。

收購後，本集團於中國內地向第三方日本品牌的洋菓子及飲料批發業務賺取額外收入。然而，誠如2024年中期報告所披露，由於消費模式轉變導致禮品消費減少，以及由於全球經濟疲弱及消費者審慎保守，導致第三方日本品牌洋菓子及飲料產品的需求減弱，上海東峰於中國內地經營的批發業務因而受到影響。上海東峰的財務表現低於預期，未達2023年進行的現金流量預測。由於分銷業務以薄利經營，上海東峰於2024年未能達致收支平衡。中國內地的市場氣氛普遍不利批發業務活動。基於上述因素，管理層確認上海東峰的商譽及無形資產出現減值跡象，賬面值分別為22.7百萬港元及14.3百萬港元。









In accordance with the principles of prudence and conservatism in accounting, the Group's management has revised downwards and adjusted the forecasts of sales of Shanghai Eastpeak for the five business years ending 31 December 2029. The recoverable amounts of Shanghai Eastpeak CGU were determined based on value in use calculations. The management has adopted the discounted cash flow method under the income approach in assessing the value in use of Shanghai Eastpeak CGU. The income approach was used to assess the Shanghai Eastpeak CGU because the economic benefits flows based on the budget plan and planned capital expenditure can be identified and determined. The valuation method used to determine the value in use of the Shanghai Eastpeak CGU as at 31 December 2024 was consistent with the previous valuation method.

根據會計審慎及保守原則，本集團管理層已向下修訂及調整上海東峰截至2029年12月31日止五個營業年度的銷售預測。上海東峰現金產生單位的可收回金額乃根據使用價值計算而釐定。管理層採用收入法下的現金流量貼現法評估上海東峰現金產生單位的使用價值。由於可根據預算計劃及計劃資本開支識別及釐定經濟利益流，故採用收入法評估上海東峰現金產生單位。釐定上海東峰現金產生單位於2024年12月31日的使用價值所採用之估值方法與先前所採用之估值方法一致。

The value in use was determined based on the management's assessment of the projected cash flows derived from the latest financial budgets for the next five years, which included parameters such as budgeted sales, gross profit margin, expected changes in selling prices and costs. Cash flow projections beyond the 5-year period were extrapolated using a steady 2% growth rate (2023: 2%). This growth rated was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. The assumptions and estimations were based on past performance and management's expectations of the market development. The pre-tax discount rate, which reflected the current market assessment of the time value of money and the risks specific to the CGU, was 10.5% per annum (2023: 10.5%). As the carrying amounts of Shanghai Eastpeak CGU exceeded its recoverable amounts, impairment loss on goodwill of approximately HK$22.7 million and impairment loss on intangible assets for customer relationship of approximately HK$12.5 million, totalling HK$35.2 million, were recognised for Shanghai Eastpeak CGU for the year.

使用價值乃根據管理層對來自未來五年最新財務預算的預測現金流量的評估而釐定，其中包括預算銷售額、毛利率、預期銷售價格及成本變動等參數。五年期以後的現金流量預測採用的2%（2023年：2%）穩定增長率推算。此增長率基於相關行業的增長預測，且不超過相關行業的長期平均增長率。假設及估計乃基於過往表現及管理層對市場發展的預期。反映現時市場對貨幣時間價值及現金產生單位特有風險評估的稅前貼現率為每年10.5%（2023年：10.5%）。由於上海東峰現金產生單位的賬面值超出其可收回金額，故上海東峰現金產生單位於年內確認商譽減值虧損約22.7百萬港元及客戶關係無形資產減值虧損約12.5百萬港元，合共35.2百萬港元。

BUSINESS REVIEW

Hong Kong and other regions Operations

The Hong Kong economy recorded moderate year-on-year growth of 2.5% in 2024, with an accelerated growth of 2.4% in the fourth quarter over a year earlier, compared with an increase of 1.9% in the third quarter. According to the Hong Kong Tourism Board and the Census and Statistics Department, the number of visitor arrivals reached 42.6 million, representing a year-on-year growth of 8.3%.

Nevertheless, consumption activities remained weak in the midst of the change in consumption patterns of Hong Kong residents. The total retail sales value declined by 7.3% year-on-year, mainly attributable to the leakage of local consumers' spending to the Greater Bay Region of Mainland China and the strengthening of the Hong Kong dollar. The Company suffered from a soft consumption sentiment on daily necessities.

業務回顧

香港及其他地區業務

2024年，香港經濟錄得2.5%的溫和同比增長，其中第四季度同比增長加速至2.4%，較第三季度的1.9%增幅有所上升。根據香港旅遊發展局及政府統計處的數據，訪港旅客數量達42.6百萬人次，同比增長8.3%。

但隨著香港居民消費模式的轉變，消費活動依然疲弱，零售總值同比下降7.3%，主要由於本地消費者消費外流至中國內地大灣區，以及港元走強所致。本公司亦受到日用品消費情緒疲軟的影響。

Upon completion of the two acquisitions, namely Gaemi Food in Korea and ABC Pastry in Australia, on 3 September 2024 and 2 December 2024 respectively, their results and assets and liabilities were consolidated in the Group's consolidated financial statements.

Revenue from Hong Kong and other regions operations increased by 1.8% to HK$1,539.9 million (2023: HK$1,513.2 million), mainly attributable to the growth in sales of instant noodles in Hong Kong and other regions operations, offsetting the drop in frozen food business. Currently, revenue from Hong Kong and other regions operations accounted for 40.4% (2023: 39.5%) of the Group's total revenue.

In terms of segment results, the Hong Kong and other regions operations increased by 4.4% to HK$88.9 million (2023: HK$85.1 million) due to the consolidation of newly acquired businesses in Korea and Australia, despite an increase in the depreciation expenses due to the deployment of smart production lines in Hong Kong.

Hong Kong Operations

Instant Noodle Business

For the year under review, the instant noodle business in Hong Kong remained stable as the sales volume of bag-type instant noodles, particularly the high-priced premium bag-type instant noodles of the *Hokkaido Demae Iccho* series, expanded. In addition to rolling out new SKUs including the *Demae Iccho's Spicy Series*, *Nissin Donbei Tempura Cup Udon*, *Nissin Donbei Kitsune Handmade Style Bowl Udon (Fresh Type)*, and *Cup Noodles Big Beef Flavour*, we further strengthened export sales of our bag-type instant noodles to North America, the United Kingdom, the European Union, Australia and New Zealand. To further enrich our instant noodle portfolio, the Company launched various new flavours under the ***Nissin Raoh***, ***Nissin U.F.O***, ***Fuku*** and ***Doll*** brands such as *Nissin Signature Hansik Stir Glass Noodle with Korean-style Stir-fried Chicken* and *Doll Fried Noodle Bowl Scallion Oil Chicken Chop Flavour*.

隨着於2024年9月3日及2024年12月2日分別完成兩項收購事項(即韓國的Gaemi Food及澳洲的ABC Pastry)後,其業績以及資產及負債併入本集團之綜合財務報表。

來自香港及其他地區業務的收入增加1.8%至1,539.9百萬港元(2023年:1,513.2百萬港元),主要由於香港及其他地區業務的即食麵銷售增長,抵銷了冷凍食品業務的下滑。目前,來自香港及其他地區業務的收入佔本集團總收入的40.4%(2023年:39.5%)。

就分部業績而言,儘管於香港佈局智能生產線導致折舊開支增加,但由於合併韓國及澳洲的新收購業務,香港及其他地區業務增加4.4%至88.9百萬港元(2023年:85.1百萬港元)。

香港業務

即食麵業務

於回顧年度內,香港即食麵業務保持穩定,袋裝即食麵(尤其是高檔袋裝即食麵*北海道出前一丁*系列)銷量有所增長。除了推出新的單品(包括*出前一丁全辛滋味系列*、*日清咚兵衛天婦羅杯烏冬*、*日清咚兵衛日式腐皮手打風碗烏冬(新鮮烏冬)*及*合味道大杯麵五香牛肉味*)外,我們進一步加強袋裝即食麵於北美、英國、歐盟、澳洲及新西蘭的出口銷售。為進一步豐富我們的即食麵產品組合,本公司旗下的***日清拉王***、***日清U.F.O***、***福***及***公仔***品牌推出了多個新口味,例如*日清韓食系列韓式炒雞拌粉絲*及*公仔炒麵王葱油雞扒味*。









Non-Noodle Business

Frozen food products

During the year, the performance of frozen food products was mediocre as consumers favoured eating out and outbound travelling, especially weekend trips to Mainland China. As the competitive landscape of the industry continued to intensify, the Company expanded its focus on premium frozen food products. While offering a wider product range of premium products under the ***NISSIN*** brand, the Company increased its exposure via various sales channels, including catering industry and overseas exports, to drive up sales volumes.

Distribution business

MCMS is engaged in the distribution of beverages, confectionery, snacks, Japanese brand seasoning sauce and chilled products in Hong Kong. In order to increase the market penetration of our key products, various types of promotion were launched. A number of sales channels, such as chain restaurants and bakeries, were developed and expanded. The business recorded growth in 2024 as a result of the revival of inbound tourism.

Other Products

The Company continued to broaden its non-noodles portfolio with the launch of various products. It expanded the sales channels of the ***KAGOME*** business in different regions, including convenience stores, business offices, fine dining restaurants and airline lounge. During the year, seasonal products such as *Kumamoto Dekopon Mixed Juice* were launched. Our ***Nissin Granola*** continued to gain traction with customers support due to their advocacy of health and wellness. Further efforts were made to enlarge the distribution channels of our ***fresh-cut vegetable*** including supermarkets, cafeterias and coffee shops. Various new flavours in the low-fat ***Nissin Yogurt*** series were added to penetrate the market. A brand-new product *Nissin Chocolate Potato Chips* offering a rich crunchy and savory-sweet taste experience was launched during the year.

非麵類業務

冷凍食品

年內，由於消費者傾向於外出用餐及旅遊，尤其是於週末前往中國內地旅遊，因此冷凍食品表現一般。由於行業競爭格局持續加劇，本公司將重心擴展至優質冷凍食品產品。除了提供***日清***品牌旗下一系列廣泛的優質產品外，本公司亦增加在各種銷售渠道（包括飲食業及海外出口）的佈局，以帶動銷量。

分銷業務

香港捷菱在香港從事飲料、洋菓子、零食、日本品牌醬料及冷凍產品的分銷。為增加主要產品的市場滲透度，我們舉辦了各種推廣活動。我們開發並拓展連鎖餐廳、麵包店等多個銷售管道。業務於2024年錄得增長，主要受惠於入境旅遊的復甦。

其他產品

本公司透過推出各種產品繼續擴大非麵類產品組合。其拓展了***KAGOME***業務在不同地區的銷售管道，包括便利店、商業辦公室、高級餐廳、航空公司休息室等。年內，我們推出了*熊本不知火柑蔬果汁*等季節性產品。我們的***日清穀物麥片***因客戶提倡健康生活而繼續受彼等支持。本集團亦進一步努力擴大***鮮切蔬菜***的分銷渠道，包括超級市場、食堂及咖啡店。低脂***日清乳酪***系列推出了各種新口味，以進一步開拓市場。年內，本公司推出全新產品*日清巧克力薯片*，為顧客帶來濃郁香脆及鹹甜交織的味覺體驗。

Other regions Operations

Nissin Vietnam

Vietnam remained one of the fast-growing economies in Southeast Asia. GDP grew by 7.09% year-on-year in 2024, driven by strong exports and robust foreign investment inflows, as reported by the General Statistics Office of Vietnam. In addition, the total retail sales of consumer goods and services grew by 9.0% over the previous year. During the year under review, the Company proactively explored and expanded different sales and distribution channels in the domestic market with a focus on the youth segment to bolster its growth. New bag-type noodles products such as *Mi tron NISSIN Spaghetti* and *Mi Cay NISSIN Thai Tom Yum* were rolled out. In 2024, its business achieved an excellent performance and the business outlook remains encouraging.

Taiwan Office

The Company established a wholly-owned subsidiary in Taiwan engaging in trading activities in late 2023, in response to growing interest in ***NISSIN*** products among local consumers. By establishing a subsidiary in the area, our distributors and wholesalers in Taiwan were provided with clearer sales direction and more sales and promotional support, which has contributed to sales momentum and growth.

Gaemi Food

On 3 June 2024, the Company and Sung Gyung Food Co., Ltd. entered into a share purchase agreement (the "Share Purchase Agreement") in relation to the acquisition of 100% equity interest in Gaemi Food at a total consideration of KRW48,000 million (equivalent to approximately HK$271.7 million). Upon completion of the acquisition on 3 September 2024, Gaemi Food became a wholly-owned subsidiary of the Company, and its confectionery brand, ***Kemy***, has been added to the Company's non-noodle business portfolio.

Gaemi Food is a manufacturer of crispy roll snacks, being a top national brand in the domestic crispy roll market in Korea. It has a national brand portfolio that includes its flagship product line *Baked Crispy Roll* and other product lines targeted at the high-value market of kids and toddlers' snacks. It also supplies private brands and original design manufacturer products to many customers. During the year under review, its business achieved a satisfactory performance and solid growth.

其他地區業務

日清越南

越南仍為東南亞快速增長的經濟體之一。根據越南統計總局的報告，2024年國內生產總值同比增長7.09%，增長動力來自強勁的出口及穩健的外商投資流入。此外，消費品及服務零售總額較去年增長9.0%。於回顧年度內，本公司積極探索及拓展國內市場的不同銷售及分銷渠道，並重點關注年輕消費者群體，以促進其增長。我們推出了多款新袋裝麵產品，例如*Mi tron NISSIN Spaghetti*及*Mi Cay NISSIN Thai Tom Yum*。於2024年，其業務表現出色，業務前景令人鼓舞。

台灣辦事處

本公司於2023年底在台灣成立全資附屬公司，從事貿易活動，以回應當地消費者對***日清***產品日益濃厚的興趣。透過於該地區設立附屬公司，我們能為台灣地區的分銷商及批發商提供更清晰的銷售方向以及更多銷售和推廣支援，從而促進銷售動力及增長。

Gaemi Food

於2024年6月3日，本公司與Sung Gyung Food Co., Ltd.訂立購股協議(「購股協議」)，內容有關收購Gaemi Food之100%股權，總代價為48,000百萬韓元(相當於約271.7百萬港元)。於2024年9月3日完成收購事項後，Gaemi Food成為本公司全資附屬公司，而其零食品牌***Kemy***已新增至本公司之非麵類業務組合。

Gaemi Food為脆卷零食製造商，於韓國當地脆卷市場為頂級國家品牌。具有國家品牌產品組合，包括其旗艦產品線*Baked Crispy Roll*及其他以兒童及幼童零食之高價值市場為目標產品線。其亦向廣大客戶提供私人品牌及原設計生產產品。於回顧年度內，其業務取得令人滿意的表現及穩健增長。

ABC Pastry

On 27 September 2024, the Company (as purchaser) and Gaoyang Family Pty Ltd and Min Investments Pty Ltd (as sellers) entered into the share sale and purchase agreement (the "Share Sale and Purchase Agreement") in relation to the acquisition of 100% issued share capital in ABC Pastry at a total consideration of AU$33.7 million (equivalent to approximately HK$178.6 million). Upon completion of the acquisition on 2 December 2024, ABC Pastry became a wholly-owned subsidiary of the Company and its own brand ***ABC Pastry*** has been added to the Company's non-noodle business portfolio.

ABC Pastry is a leading manufacturer of frozen dumplings which are either company branded (i.e. ***ABC Pastry***) or third party branded in Australia. The products are dumplings and juicy buns (also known as soup dumplings) which are sold to food distributors, Asian grocers, contract manufacturers and supermarkets across Australia. ***ABC Pastry*** is a nationally recognised brand renowned for its premium quality dumplings. Recently, ABC Pastry has been growing the frozen business together with local networks and distributors to cater to nationwide retailers. The Company believes that with our existing expertise and rich experience in operational and financial management as a listed company, the acquisition would contribute to ABC Pastry's long-term development and enable the Group to diversify its business portfolio and broaden its income sources, which benefits the Company and the shareholders as a whole.

Mainland China Operations

The Mainland China's economy grew at 5.0% year-on-year in 2024 as reported by the National Bureau of Statistics of China. This demonstrated the determination of the authorities to maintain growth momentum despite an increasingly complex global and domestic environment.

However, consumer demand remained a weak spot. Despite a moderate year-on-year growth of 3.5% and 2.7% for total retail sales of consumer goods and supermarket retail sales respectively, the consumer price index rose only slightly by 0.2% year-on-year in 2024, suggesting insufficient domestic demand and a lack of consumer confidence amid job insecurity and the prolonged property downturn.

For the year under review, revenue declined by 2.1% (in local currency: -0.9%) to HK$2,272.0 million (2023: HK$2,320.0 million), owing to the change in consumption patterns for the confectionery products involved in the distribution business and the negative effects of foreign currency translation, despite the growth in sales of cup-type instant noodles. Currently, revenue from the Mainland China operations accounted for 59.6% (2023: 60.5%) of the Group's total revenue.

ABC Pastry

於2024年9月27日，本公司（作為買方）與Gaoyang Family Pty Ltd及Min Investments Pty Ltd（作為賣方）訂立股份購銷協議（「股份購銷協議」），內容有關以總代價33.7百萬澳元（相當於約178.6百萬港元）收購ABC Pastry的100%已發行股本。於2024年12月2日完成收購事項後，ABC Pastry成為本公司全資附屬公司，其自有品牌***天順食品***已新增至本公司之非麵類業務組合。

ABC Pastry為一家領先的冷凍餃子生產商，於澳洲擁有公司品牌（即***天順食品***）或第三方品牌。產品包括餃子及小籠包（亦稱湯包），銷往澳洲各地的食品分銷商、亞洲雜貨店、合約製造商及超市。***天順食品***為全國知名的優質餃子品牌。近日，ABC Pastry與當地網絡及分銷商攜手發展冷凍食品業務，以迎合全國零售商的需求。本公司相信，憑藉本公司作為上市公司，於營運及財務管理方面的現有專業知識及豐富經驗，收購事項將有助推動ABC Pastry長遠發展，並使本集團的業務組合多元化，擴闊其收入來源，令本公司及股東整體獲益。

中國內地業務

中國國家統計局公佈，中國內地經濟於2024年同比增長5.0%。此舉顯示當局決心在日益複雜的全球及國內環境下，維持增長動力。

然而，消費者需求依然疲軟。儘管2024年消費品零售總額及超級市場零售額分別同比適度增長3.5%及2.7%，惟消費價格指數同比僅小幅上升0.2%，反映於就業不穩定及物業市場持續低迷的情況下，國內需求不足及消費者信心疲弱。

於回顧年度，儘管杯裝即食麵銷售有所增長，但由於分銷業務中零食產品消費模式轉變及外幣換算的負面影響，收入減少2.1%（按當地匯率：-0.9%）至2,272.0百萬港元（2023年：2,320.0百萬港元）。現時，來自中國內地業務的收入佔本集團總收入59.6%（2023年：60.5%）。

In terms of segment results, the Mainland China operations decreased by 6.3% (in local currency: -5.1%) to HK$328.5 million (2023: HK$350.6 million), mainly attributable to the higher production cost in the second half of the year.

就分部業績而言，中國內地業務減少6.3%（按當地匯率：-5.1%）至328.5百萬港元（2023年：350.6百萬港元），主要由於下半年生產成本增加所致。

Instant Noodle Business

During the year, the Company adhered to its premiumisation strategy and continued the geographical expansion of its business in Mainland China. Consequently, with the strategic focus on cup-type instant noodles, the overall performance of the instant noodle business remained stable. A pick-up in the sales of cup-type instant noodles was recorded due to the expansion of sales channels in the western and northern regions, particularly for *CUP NOODLES BIG*. Premium bowl-type noodles *Nissin Donbei Kitsune Handmade Style Bowl Udon (Fresh Type)* and *Nissin Donbei Tempura Handmade Style Bowl Udon (Fresh Type)* were launched to cater to the needs of consumers for good value items. To further enhance publicity and brand awareness, the Company made different promotional efforts, including the collaboration with a Japanese anime named "Blue Lock" (藍色禁區) for a crossover involving ***Cup Noodles***, the promotion on social networking sites such as Red Note and the participation of a food exposition in Shanghai.

即食麵業務

年內，本公司堅持其高端化策略，繼續擴大其中國內地業務的地理版圖。因此，隨著策略重點放在杯裝即食麵上，即食麵業務的整體表現保持穩定。由於西部及北部地區銷售渠道的擴展，杯裝即食麵（尤其是*合味道大杯麵*）的銷售錄得回升。我們推出了高檔碗裝烏冬（包括*日清咚兵衛日式腐皮手打風碗烏冬*（*新鮮烏冬*）及*日清咚兵衛天婦羅手打風碗烏冬*（*新鮮烏冬*）），以滿足消費者對高性價比產品的需求。為進一步提升宣傳效果及品牌知名度，本公司進行了多項推廣活動，包括與日本動漫「藍色禁區」合作推出***合味道***聯乘企劃、於小紅書等社交平台進行推廣，以及參與上海的食品博覽會。

Non-Noodle Business

Distribution Business

The Company's distribution business is conducted through Shanghai Eastpeak which is engaged in the distribution of confectionery and beverages in Mainland China. During the year, its performance was affected by reduced consumer spending on gifts due to changes in consumption patterns. However, during the second half of the year, efforts were made to expand product lines and brands, including a European bottled water brand, a Japanese carbonated beverage brand, a Korean snack food brand and a Japanese chocolate and cookies brand.

非麵類業務

分銷業務

本公司的分銷業務透過上海東峰進行，而其於中國內地從事分銷洋菓子及飲料。其表現受到消費模式轉變導致禮品消費減少所影響。然而，下半年進一步擴展產品線及品牌，包括引入歐洲瓶裝水品牌、日本碳酸飲料品牌、韓國零食品牌以及日本巧克力及曲奇餅品牌。

Other Products

Nissin Koikeya Potato Chips achieved a good performance during the year as the distribution channels continued to expand. *Crisp Choco*, our baked corn flakes chocolate snack, continued to receive a positive response from the market. Our green juices series successfully attracted the attention of health-conscious customers with vending machines availability further increasing product exposure. The easy-to-cook microwavable frozen food products met the needs of city dwellers looking for convenient and time-saving products.

其他產品

*日清湖池屋薯片*於年內取得良好的表現，因其分銷渠道持續擴張。我們的玉米片巧克力零食*日清可可脆批*持續獲得市場的正面回響。日清盈優青汁系列成功吸引注重健康的客戶群，並透過飲料販賣機進一步提升產品曝光度。方便快速的微波冷凍食品滿足城市居民追求便利及節省時間的需求。

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2024, the total assets of the Group amounted to HK$4,756.6 million (31 December 2023: HK$4,683.7 million), and the total equity was HK$3,670.0 million (31 December 2023: HK$3,674.7 million). The Group's working capital was HK$1,477.2 million (31 December 2023: HK$1,608.0 million), represented by the difference between the total current assets of HK$2,419.9 million (31 December 2023: HK$2,504.2 million) and the total current liabilities of HK$942.7 million (31 December 2023: HK$896.2 million). The current ratio was 2.6 as at 31 December 2024 (31 December 2023: 2.8).

The financial position of the Group remained healthy, with net cash of approximately HK$1,402.5 million (31 December 2023: HK$1,365.6 million) and HK$820.0 million (31 December 2023: HK$820.0 million) in available banking facilities as at 31 December 2024. The Group had no external borrowing, and the gearing ratio was nil as at 31 December 2024 (31 December 2023: Nil).

Capital Expenditure

The Group's capital expenditure was approximately HK$570.4 million during the year under review (2023: HK$329.6 million), mainly due to the acquisitions of Gaemi Food and ABC Pastry, as well as the capital investments in the production plants in Hong Kong and Mainland China.

Capital Commitments

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided HK$14.6 million as at 31 December 2024 (31 December 2023: HK$50.0 million).

Financial Risk Management

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

財務回顧

流動資金、財務資源及資產負債比率

於2024年12月31日，本集團總資產為4,756.6百萬港元（2023年12月31日：4,683.7百萬港元）及權益總額為3,670.0百萬港元（2023年12月31日：3,674.7百萬港元）。本集團之營運資金為1,477.2百萬港元（2023年12月31日：1,608.0百萬港元），即流動資產總額2,419.9百萬港元（2023年12月31日：2,504.2百萬港元）與流動負債總額942.7百萬港元（2023年12月31日：896.2百萬港元）之差額。2024年12月31日之流動比率為2.6（2023年12月31日：2.8）。

於2024年12月31日，本集團之財務狀況維持穩健，現金淨額約為1,402.5百萬港元（2023年12月31日：1,365.6百萬港元）及可動用銀行融資額度820.0百萬港元（2023年12月31日：820.0百萬港元）。本集團於2024年12月31日並無任何外部借款及資本負債比率為零（2023年12月31日：零）。

資本開支

年內，本集團資本開支約為570.4百萬港元（2023年：329.6百萬港元），主要由於收購Gaemi Food及ABC Pastry以及香港及中國內地生產廠房的資本投資所致。

資本承擔

於2024年12月31日，本集團就收購物業、廠房及設備已訂約但尚未撥備之資本承擔為14.6百萬港元（2023年12月31日：50.0百萬港元）。

財務風險管理

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。本公司及若干附屬公司有進行外幣買賣，令本集團面對外幣風險。因港元現時與美元掛鈎，本公司認為本集團所承受港元兑美元匯率波動風險有限。其他外幣風險，包括越南盾、韓元、澳元及新台幣，仍然處於低水平。本公司所面對外幣風險主要來自日圓兑港元及人民幣兑港元之匯率波動風險。本公司繼續管理及監察該等風險以確保及時和有效實施適當之措施。

Contingent Liability

As at 31 December 2024, the Group had no material contingent liability (31 December 2023: Nil).

Pledge of Assets

The Group did not have pledged assets as at 31 December 2024 (2023: Nil).

FUTURE PROSPECTS

The Company is cautiously optimistic about the long-term business development in various countries and regions and continues to control costs and improve operational efficiency. Premiumisation and diversification strategies are the keys to achieving growth under this ever-changing environment.

Looking ahead to 2025, Hong Kong is set to embrace change to achieve prosperity. The Hong Kong government unveiled a new five-year development blueprint for the tourism industry. While upgrading the city's abundant visitor attractions, the development blueprint has also highlighted the development of new market sources, products, themes and growth. Along this line, the Company continues to roll out more premium products to delight consumers, offering them great taste and superior ingredients. Moreover, in view of the rising health awareness among consumers, the Company will continue to diversify its business portfolio and enrich its product lines to broaden the income base.

In Mainland China, the per capita spending continues to rise and the per capita income gap between urban and rural residents is narrowing. Revitalising domestic demand continues to be placed with the top priority in the government's 2025 agenda. Efforts will be made to drive new quality productive forces through technological empowerment. In addition to reactivating the sales of existing regions and developing more sales channels, the Company continues to expand its business territory and penetrate into other areas.

In Vietnam, the retail industry experiences a remarkable growth fueled by favourable economic conditions and changing consumer behaviour. The rise in consumer confidence, growing disposable incomes, burgeoning middle class and increasing urbanisation have all contributed to growing retail demand. Consumer preferences also saw transformation into value-driven consumption, seeking healthy, high-quality products from trusted brands. The Company continues to expand its sales and distribution channels to capitalise on these lucrative opportunities.

或然負債

於2024年12月31日，本集團概無重大或然負債（2023年12月31日：無）。

資產抵押

本集團於2024年12月31日並無資產抵押（2023年：無）。

未來展望

本公司對各個國家及地區的長期業務發展持審慎樂觀態度，並將繼續控制成本及提升營運效率。高端化及多元化策略乃於瞬息萬變的情況下實現增長的關鍵。

展望2025年，香港將擁抱改變以實現繁榮。香港政府公佈了旅遊業的新五年發展藍圖。該發展藍圖在升級城市豐富旅遊景點的同時，亦強調拓展新市場來源、產品、主題及增長機遇。在此方向下，本公司將持續推出更多高端產品，以卓越滋味及上乘食材為消費者帶來驚喜。此外，鑑於消費者健康意識日漸提升，本公司將繼續使業務組合多元化並豐富產品線，以擴大收入基礎。

中國內地的人均消費持續上升，城鄉居民人均收入差距不斷縮小。振興內需繼續成為中央政府2025年議程的首要任務。政府將通過科技賦能推動新質生產力發展。本公司除了重新激活現有區域的銷售及開發更多銷售渠道之外，亦將繼續擴展業務版圖，進軍其他地區。

在有利的經濟條件及不斷變化的消費者行為推動下，越南零售業錄得顯著增長。消費者信心上升、可支配收入增加、中產階層擴大以及城市化進程加快，均推動了零售需求的增長。消費者偏好亦轉向價值驅動的消費模式，追求來自可信品牌的高品質健康產品。本公司繼續擴展銷售及分銷渠道，以把握這些具吸引力的機遇。

The Company also continued its geographical expansion into Taiwan, Korea and Australia. Leveraging our solid foundation and strong presence in Hong Kong and Mainland China, the geographical expansion will broaden the income base and generate additional sales.

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

本公司亦持續拓展台灣、韓國及澳洲市場。憑藉我們於香港及中國內地的堅實基礎及強大市場地位，擴大地域覆蓋將拓寬收入基礎並產生額外銷售。

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

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 3 June 2024, the Company and Sung Gyung Food Co., Ltd. entered into a share purchase agreement in relation to the acquisition of 100% equity interest in Gaemi Food at a total consideration of KRW48,000 million (equivalent to approximately HK$271.7 million). Upon completion of the acquisition on 3 September 2024, Gaemi Food became a wholly-owned subsidiary of the Company. Please refer to the announcements of the Company dated 3 June 2024 and 19 June 2024 for details.

On 27 September 2024, the Company (as purchaser) and Gaoyang Family Pty Ltd and Min Investments Pty Ltd (as sellers) entered into the share sale and purchase agreement in relation to the acquisition of 100% issued share capital in ABC Pastry at a total consideration of AU$33.7 million (equivalent to approximately HK$178.6 million). Upon completion of the acquisition on 2 December 2024, ABC Pastry became a wholly-owned subsidiary of the Company. Please refer to the announcement of the Company dated 27 September 2024 for details.

On 11 November 2024, the Company and Nissin Foods Asia Co., Ltd. ("Nissin Asia") entered into the subscription and joint venture agreement in relation to, among others, the formation of a joint venture company in New South Wales, Australia, which will be owned as to 51% by the Company and 49% by Nissin Asia. Please refer to the announcement of the Company dated 11 November 2024 for details.

重大投資、收購及出售事項

於2024年6月3日，本公司與Sung Gyung Food Co., Ltd.訂立購股協議，內容有關收購Gaemi Food之100%股權，總代價為48,000百萬韓元（相當於約271.7百萬港元）。於2024年9月3日完成收購事項後，Gaemi Food成為本公司全資附屬公司。有關詳情請參閱本公司載於2024年6月3日及2024年6月19日之公告。

於2024年9月27日，本公司（作為買方）與Gaoyang Family Pty Ltd及Min Investments Pty Ltd（作為賣方）訂立股份購銷協議，內容有關以總代價33.7百萬澳元（相當於約178.6百萬港元）收購ABC Pastry的100%已發行股本。於2024年12月2日完成收購事項後，ABC Pastry成為本公司全資附屬公司。有關詳情請參閱本公司載於2024年9月27日之公告。

於2024年11月11日，本公司與Nissin Foods Asia Co., Ltd.（「日清亞洲」）訂立認購及合營協議，內容有關（其中包括）於澳洲新南威爾士州成立合營公司，由本公司及日清亞洲分別擁有51%及49%。有關詳情請參閱本公司載於2024年11月11日之公告。

On 13 December 2024, the Company and Mitsubishi Corporation ("Mitsubishi") entered into a share sales and purchase agreement, pursuant to which the Company agreed to purchase, and Mitsubishi agreed to sell, 190 ordinary shares of MCMS, representing 19% of the total issued shares of MCMS at a consideration of approximately HK$11.1 million. Upon completion of the acquisition on 6 January 2025, MCMS became a wholly-owned subsidiary. The acquisition of such interest did not constitute a notifiable transaction of the Company under the Listing Rules.

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

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2024, the total number of staff of the Group was 3,737 (31 December 2023: 3,409), with staff costs (excluding directors' remuneration) amounting to approximately HK$733.6 million for the year. The remuneration package is determined with reference to individual performance, qualification and experience of employees concerned and prevailing industry practices. The Group also provides medical benefits, internal and external training and discretionary bonuses based on individual performance. The share award scheme is in place to provide long-term incentives to the selected key staff of the Group.

於2024年12月13日，本公司與三菱商事株式會社（「三菱商事」）訂立股份買賣協議。據此，本公司同意購買，而三菱商事同意出售香港捷菱190股普通股股份，佔香港捷菱全部已發行股份之19%，代價約為11.1百萬港元。於2025年1月6日完成收購事項後，香港捷菱成為全資附屬公司。根據上市規則，收購該等權益並不構成本公司之須予公佈交易。

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

僱傭及薪酬政策

於2024年12月31日，本集團員工總數為3,737名（2023年12月31日：3,409名），年內員工成本（不包括董事薪酬）為約733.6百萬港元。薪酬待遇乃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。本集團亦提供醫療福利、內部及外部培訓及根據個人表現發放的酌情花紅。股份獎勵計劃旨在為本集團所挑選的主要員工提供長期激勵。








CORPORATE INFORMATION 公司資料

As at 26 March 2025
於2025年3月26日

BOARD OF DIRECTORS

Executive Directors

Mr. Kiyotaka Ando
Mr. Toshimichi Fujinawa
Mr. Shinji Tatsutani
Mr. Yasuhiro Yamada *(resigned on 1 July 2024)*
Mr. Kiyoshi Matsuura *(appointed on 1 July 2024)*
Mr. Katsunori Hiroi
Mr. Xi Xiaotong

Independent Non-executive Directors

Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai
Professor Keiko Ito

AUDIT COMMITTEE

Mr. Masaru Takahashi *(Chairman)*
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai

REMUNERATION COMMITTEE

Mr. Masaru Takahashi *(Chairman)*
Mr. Kiyotaka Ando
Professor Lynne Yukie Nakano

NOMINATION COMMITTEE

Mr. Kiyotaka Ando *(Chairman)*
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano

COMPANY SECRETARY

Mr. Lo Tai On

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

CFN Lawyers
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
山田恭裕先生*（於2024年7月1日辭任）*
松浦潔先生*（於2024年7月1日獲委任）*
廣井克則先生
奚曉彤先生

獨立非執行董事

高橋勝先生
中野幸江教授
坂井利彰教授
伊藤惠子教授

審核委員會

高橋勝先生*（主席）*
中野幸江教授
坂井利彰教授

薪酬委員會

高橋勝先生*（主席）*
安藤清隆先生
中野幸江教授

提名委員會

安藤清隆先生*（主席）*
高橋勝先生
中野幸江教授

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
世澤律師事務所

SENIOR MANAGEMENT

Mr. Akifumi Aiba *(appointed on 1 July 2024)*
Mr. Hijiri Fukuoka *(appointed on 11 August 2024)*
Mr. Gu Chunlei
Mr. Takeshi Kikunaga
Mr. Yutaka Komori
Mr. Lau Wing Leung Max
Mr. Gen Matsunobu *(resigned on 11 August 2024)*
Mr. Kiyoshi Matsuura *(resigned on 1 July 2024)*
Mr. Tatsuya Sakai *(appointed on 11 September 2024)*
Mr. Takeshi Shigemi
Ms. Tang Yuen Man Amy
Mr. Tse Chi Ping Roy
Ms. Wong Wai Fong Blanche
Mr. Zhao Xiongda
(The order is alphabetised by the last names of the senior management members.)

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

Mizuho Bank, Ltd.
MUFG Bank, Ltd.

SHARE REGISTRAR AND TRANSFER OFFICE

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

CONTACT INFORMATION

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

饗庭彰文先生*(於2024年7月1日獲委任)*
福岡聖先生*(於2024年8月11日獲委任)*
古春雷先生
菊永健先生
小森裕先生
劉永亮先生
松延玄先生*(於2024年8月11日辭任)*
松浦潔先生*(於2024年7月1日辭任)*
坂井達也先生*(於2024年9月11日獲委任)*
繁實建史先生
鄧婉雯女士
謝志平先生
王惠芳女士
趙雄達先生
(排序按高級管理層成員姓氏的英文字母順序排列。)

註冊辦事處

香港
新界
大埔
大埔工業邨
大盛街21-23號

總辦事處及主要營業地點

香港
新界
大埔
大埔工業邨
大順街11-13號

主要往來銀行

瑞穗銀行
三菱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

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



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



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



6 **Mr. Xi Xiaotong**
奚曉彤先生
Executive Director
執行董事



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



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



4 **Mr. Kiyoshi Matsuura**
松浦潔先生
Executive Director
執行董事



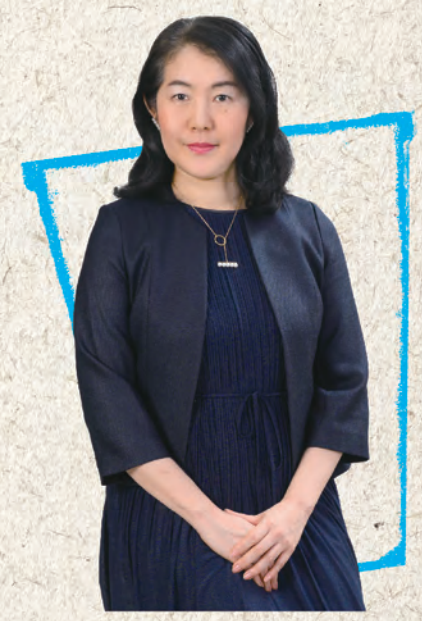
5 **Mr. Katsunori Hiroi**
廣井克則先生
Executive Director
執行董事



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



9 **Professor Toshiaki Sakai**
坂井利彰教授
Independent
Non-executive Director
獨立非執行董事



10 **Professor Keiko Ito**
伊藤惠子教授
Independent
Non-executive Director
獨立非執行董事

BOARD OF DIRECTORS

Mr. Kiyotaka Ando, aged 45, is Executive Director, Chairman of the Board and Chief Executive Officer. He is responsible for strategic planning and managing the overall business and operations of the Group. Mr. Ando joined the Group in March 2009 and has been a director of a number of subsidiaries of the Company. Mr. Ando obtained a Bachelor of Arts degree in Economics from Keio University in Japan in March 2004. Prior to joining the Group, Mr. Ando worked in Mitsubishi Corporation from April 2004 to December 2007. In January 2008, Mr. Ando joined Nissin Foods Holdings Co., Ltd. ("Nissin Japan") and its subsidiaries ("Nissin Japan Group") as the deputy general manager of marketing division and is currently a managing executive officer and chief representative, China & East Asia of Nissin Japan, and a director of eight subsidiaries of Nissin Japan (non-executive in nature).

Currently, Mr. Ando is a guest member of the standing committee of Tier I Association and vice president of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology; a member of the Food Wise Hong Kong Steering Committee under the Environment and Ecology Bureau, the HKSAR Government; the chairman of the advisory committee, Nissin Foods (Hong Kong) Charity Fund; a vice chairman of the International Affairs Committee, Federation of Hong Kong Industries; a director of The Hong Kong Japanese Chamber of Commerce & Industry; a director of School Management Committee, Hong Kong Japanese School and Japanese International School, Hong Kong; a member of the advisory board of the Research Centre for Comparative Japanese Studies, The Chinese University of Hong Kong; and an advisor to Our Hong Kong Foundation.

Mr. Toshimichi Fujinawa, aged 65, is Executive Director. He is a director of certain subsidiaries of the Company and is responsible for overseeing and managing overall research and development functions of the Group. Before joining the Group, Mr. Fujinawa joined Nissin Japan in 1982 with his last position being the executive officer and deputy head of NISSIN Global Innovation Center of Nissin Japan. Between April 2008 and March 2014, Mr. Fujinawa served as deputy managing director of research and development division of the Company. Mr. Fujinawa has extensive experience in the fields of research and development related to food products. He obtained a Bachelor of Agriculture degree from Obihiro University of Agriculture and Veterinary Medicine in Japan in March 1982. In May 2021, Mr. Fujinawa was appointed as a member of the standing committee of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology.

董事會

安藤清隆先生，45歲，任執行董事、董事長兼首席執行官。彼負責本集團戰略規劃以及整體業務及營運的管理。自2009年3月加入本集團以來，安藤先生擔任本公司多家附屬公司之董事。安藤先生於2004年3月在日本慶應義塾大學獲得經濟學專業文學學士學位。加入本集團之前，安藤先生於2004年4月至2007年12月在三菱商事工作。於2008年1月，安藤先生加入Nissin Foods Holdings Co., Ltd.(「日清日本」)及其附屬公司(「日清日本集團」)擔任營銷部副總經理，目前擔任日清日本之常務執行役員兼中國及東亞地區總代表，以及日清日本八家附屬公司之董事(非執行性質)。

現時，安藤先生為中國食品科學技術學會的一級協會之特邀常務理事及麵製品分會的二級協會之副理事長；香港特區政府環境及生態局轄下惜食香港督導委員會成員；日清食品(香港)慈善基金顧問委員會主席；香港工業總會國際事務委員會副主席；香港日本人商工會議所董事；Hong Kong Japanese School和Japanese International School, Hong Kong經營理事會理事；香港中文大學比較日本學研究中心諮詢委員會成員；以及團結香港基金顧問。

藤繩利通先生，65歲，任執行董事。彼擔任本公司若干附屬公司的董事及負責監督及管理本集團整體研發職能。加入本集團之前，藤繩先生於1982年加入日清日本，其最後職務為日清日本之執行役員及日清全球創新中心副所長。於2008年4月至2014年3月期間，藤繩先生擔任本公司研發部董事副總經理。藤繩先生於食品產品研發方面擁有豐富經驗。彼於1982年3月在日本帶廣畜產大學獲得農業學士學位。於2021年5月，藤繩先生獲委任為中國食品科學技術學會麵製品分會的二級協會之常務理事。

Mr. Shinji Tatsutani, aged 60, is Executive Director, and Chief Financial Officer of the Group. He is responsible for overseeing and managing overall finance functions of the Group. Mr. Tatsutani obtained a Bachelor of Economics degree from Osaka Prefecture University in Japan in March 1987. Mr. Tatsutani has over 33 years of experience in finance and accounting. Mr. Tatsutani joined Nissin Japan in April 1987 and worked in accounting division until November 1996. From November 1996 to March 2002, Mr. Tatsutani was assigned to Guangdong Shunde Nissin Foods Co., Ltd.. From March 2002 to March 2008, Mr. Tatsutani was re-assigned to Nissin Japan with his last position being manager in finance division. In March 2008, after re-joining the Group, Mr. Tatsutani has been a director of certain subsidiaries of the Company and is also a director of Food Safety Evaluation & Research Institute Co., Ltd. ("Food Safety Institute").

辰谷真次先生，60歲，任執行董事兼本集團首席財務官。彼負責監督及管理本集團整體財務事務。辰谷先生於1987年3月在日本大阪府立大學獲得經濟學學士學位。辰谷先生在財務及會計方面擁有超過33年經驗。辰谷先生於1987年4月加入日清日本並任職於會計部至1996年11月。1996年11月至2002年3月，辰谷先生調派廣東順德日清食品有限公司。2002年3月至2008年3月，辰谷先生調回日清日本，其最後職務為財務部經理。於2008年3月，辰谷先生重返本集團後擔任本公司若干附屬公司的董事，亦擔任日清（上海）食品安全研究開發有限公司（「食安研」）的董事。

Mr. Kiyoshi Matsuura, aged 56, is Executive Director, and the general manager (China & Hong Kong production), responsible for overseeing and managing overall production of the Group. He is a director of certain subsidiaries of the Company. Before this, he was a general manager of Zhejiang Nissin Foods Company Limited. Mr. Matsuura graduated from Kochi University in Japan majoring in Agronomic Chemistry in 1991. Mr. Matsuura joined Nissin Japan in April 1991 and took up various roles focusing on production. From March 2012 to March 2016, he was appointed as a director of Nissin Foods Vietnam Co., Ltd. which was then a subsidiary of Nissin Japan. Prior to joining the Group in March 2020, Mr. Matsuura was appointed as a director of Nissin Foods (Thailand) Co., Ltd. from March 2016 to March 2020.

松浦潔先生，56歲，任執行董事兼生產總經理（中國及香港區），負責監督及管理本集團整體生產事務。彼為本公司若干附屬公司之董事。在此之前，彼為浙江日清食品有限公司總經理。松浦先生於1991年畢業於日本高知大學主修農藝化學科。松浦先生於1991年4月加入日清日本，並擔任多項專注生產方面的職務。於2012年3月至2016年3月，彼在當時為日清日本之附屬公司日清食品越南有限公司擔任董事職務。於2020年3月加入本集團之前，松浦先生曾於2016年3月至2020年3月在Nissin Foods (Thailand) Co., Ltd.擔任董事職務。

Mr. Katsunori Hiroi, aged 51, is Executive Director, and the general manager of eastern and northern China of the Group, responsible for overseeing and managing overall sales. He is a director of certain subsidiaries of the Company. He was the chairman and managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited between September 2019 and March 2023. Mr. Hiroi obtained a Bachelor of Arts in International Relations from Ritsumeikan University in Japan in March 1996. Mr. Hiroi joined Nissin Japan in April 1996 and worked in various roles in marketing and sales function until March 2013. He joined the Group in March 2013 and was appointed as a director of the Company until May 2015. From May 2015 to September 2019, he was the deputy managing director of Nissin Foods (Thailand) Co., Ltd.. He rejoined the Group in September 2019.

廣井克則先生，51歲，任執行董事兼本集團華東及華北總經理，負責監督及管理相關地區之整體銷售事務。彼為本公司若干附屬公司之董事。2019年9月至2023年3月，彼為珠海市金海岸永南食品有限公司董事長兼董事總經理，以及在永南食品有限公司擔任董事。廣井先生於1996年3月在日本立命館大學獲得國際關係文學士學位。廣井先生於1996年4月加入日本日清及曾在營銷及銷售事務方面擔任多項職務，直至2013年3月。彼於2013年3月加入本集團並擔任本公司董事，直至2015年5月。2015年5月至2019年9月，彼在 Nissin Foods (Thailand) Co., Ltd. 任職為副總經理。彼於2019年9月重返本集團。

Mr. Xi Xiaotong, aged 55, is Executive Director, and the general manager of southern China of the Group, responsible for overseeing and managing overall sales. He is a director of Nissin Foods (China) Holding Co., Limited. Mr. Xi obtained a Bachelor of Economics degree from Nihon University in Japan in March 1996. Before joining the Group, Mr. Xi had worked in Nissin Japan in April 1996 and had served various positions until December 2013, and had been assigned to Shanghai Nissin Foods Co., Ltd. between 2001 and 2004 and between 2008 and 2009. He joined the Group in December 2013.

Mr. Masaru Takahashi, aged 72, is Independent Non-executive Director appointed by the Company on 1 July 2021. Mr. Takahashi is currently a special advisor of CENXUS GROUP, a tax accounting corporation in Japan since January 2018, and a non-executive director of Fukui Computer Holdings Inc., a company listed on the Tokyo Stock Exchange (stock code: 9790) since June 2018 and a non-executive auditor of Mental Health Technologies Co., Ltd., a company listed on the Tokyo Stock Exchange (stock code: 9218) since March 2022.

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

Professor Lynne Yukie Nakano, aged 60, is Independent Non-executive Director appointed by the Company on 21 November 2017. Professor Nakano obtained a Bachelor of Arts degree from Carleton College in 1987, a Master of Philosophy degree from Yale University in the United States in 1990 and a Doctor of Philosophy degree in 1998 from the same University. Since August 1995, Professor Nakano has been working in The Chinese University of Hong Kong and is currently the chairman and a professor at the department of Japanese studies.

奚曉彤先生，55歲，任執行董事兼本集團華南總經理，負責監督及管理相關地區之整體銷售事務。彼為日清食品（中國）投資有限公司之董事。奚先生於1996年3月在日本的日本大學獲得經濟學學士學位。加入本集團之前，奚先生於1996年4月任職於日清日本及曾擔任多項職務，直至2013年12月，並於2001年至2004年及2008年至2009年間調派上海日清食品有限公司。彼於2013年12月加入本集團。

高橋勝先生，72歲，於2021年7月1日獲本公司委任為獨立非執行董事。高橋先生自2018年1月以來擔任日本會計稅務公司CENXUS GROUP的特別顧問、自2018年6月以來擔任於東京證券交易所上市的公司Fukui Computer Holdings Inc.（股份代號：9790）之非執行董事及自2022年3月以來擔任於東京證券交易所上市的公司Mental Health Technologies Co., Ltd.（股份代號：9218）之非執行核數師。

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

中野幸江教授，60歲，於2017年11月21日獲本公司委任為獨立非執行董事。中野教授於1987年在美國卡爾頓學院獲得文學學士學位；於1990年在美國耶魯大學獲得哲學碩士學位；及於1998年獲得該校哲學博士學位。自1995年8月起，中野教授任職於香港中文大學，目前為香港中文大學日本研究學系之主席及教授。

Professor Toshiaki Sakai, aged 50, is Independent Non-executive Director appointed by the Company on 1 April 2020. He is currently a professor of Physical Education of Keio University Institute in Japan, an executive director of Japan Tennis Association and a deputy director of Keio University Athletic Association in Japan. Professor Sakai has extensive experience in the sport coaching and management, specializing in tennis. Professor Sakai is a director of Kabushikikaisha Egg Ball (株式会社エツグボール), a limited liability company incorporated in Japan, which is principally engaged in tennis coaching business. Professor Sakai obtained a Bachelor's degree in political science from the Faculty of Law of Keio University in Japan in March 1997, a Master's degree in sports science from Waseda University in Japan in March 2007 and a Doctoral's degree from Keio University Graduate School of Media and Governance from Keio University in Japan in February 2014.

坂井利彰教授，50歲，於2020年4月1日獲本公司委任為獨立非執行董事。彼現任日本慶應義塾大學體育研究所教授、日本網球協會常務理事及日本慶應義塾大學體育會副理事。坂井教授於體育教練及管理（專責網球）方面擁有豐富經驗。坂井教授為Kabushikikaisha Egg Ball（株式会社エツグボール）董事，該公司為一間於日本註冊成立的有限公司，主要從事網球教練業務。坂井教授於1997年3月獲日本慶應義塾大學法學部頒授政治學學士學位、於2007年3月獲日本早稻田大學頒授運動科學碩士學位及於2014年2月獲日本慶應義塾大學頒授慶應義塾大學政策及媒體研究科博士學位。

Professor Keiko Ito, aged 53, is Independent Non-executive Director appointed by the Company on 1 July 2023. Professor Ito is currently a professor at the Graduate School of Social Sciences of Chiba University in Japan. From April 2018 to March 2022, she was a professor at the Faculty of Commerce of Chuo University in Japan. From April 2004 to March 2018, she worked in Senshu University in Japan, with her last position as a professor of the Faculty of Economics. From April 2002 to March 2004, she was a senior research fellow at the International Centre for the Study of East Asian Development. Professor Ito obtained a Bachelor's degree in industrial management from the Faculty of Science and Engineering of Waseda University in Japan in March 1994, a Master's degree in area studies from University of Tsukuba in Japan in March 1999 and a Doctoral's degree in economics from Hitotsubashi University in Japan in March 2002. She is an economist whose research focuses on trade and economic policy in the Asian region, including China.

伊藤惠子教授，53歲，於2023年7月1日獲本公司委任為獨立非執行董事。伊藤教授現為日本千葉大學社會科學研究院教授。自2018年4月至2022年3月，彼為日本中央大學商學部教授。自2004年4月至2018年3月，彼任職於日本專修大學，最後職位為經濟學部教授。自2002年4月至2004年3月，彼為國際東亞研究中心的高級研究員。伊藤教授於1994年3月在日本早稻田大學獲得理工學部工業經營學士學位，於1999年3月在日本築波大學獲得地域研究碩士學位，並於2002年3月在日本一橋大學獲得經濟學博士學位。彼為一名經濟學家，研究專注於亞洲區內（包括中國）的貿易及經濟政策。

SENIOR MANAGEMENT

Mr. Akifumi Aiba, aged 49, joined the Group in March 2012 and is currently deputy managing director in Nissin Foods (H.K.) Company Limited and managing director of Kagome Nissin Foods (H.K.) Co., Limited, responsible for overseeing the sales functions in Hong Kong. Mr. Aiba is also a director of certain subsidiaries of the Company. Before this, he was the general manager – Marketing Department of Nissin Foods Co., Ltd. from April 2012 to September 2014. From September 2014 to September 2019, he was appointed as managing director of Zhuhai Golden Coast Winner Food Products Limited. From September 2019 to March 2021, he was appointed as a director of Nissin Foods (China) Holding Co., Limited, responsible for overseeing and managing all functions in southern China of the Group. From March 2021 to March 2023, he was transferred to Nissin Japan. He was appointed as the managing director of Nissin Foods Vietnam Co., Ltd from April 2023 to December 2024. Mr. Aiba obtained a Bachelor of Business Administration degree from Kyoto Sangyo University in Japan in March 1999.

Mr. Hijiri Fukuoka, aged 58, joined the Group in September 2009 and is appointed as managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited in August 2024. Before this, he was Executive Director from December 2017 to July 2018. He was the General Manager in eastern China and southern China of Nissin Foods (China) Holding Co., Ltd. from March 2014 to March 2017 and from March 2017 to August 2019 respectively. He was a director of certain subsidiaries of the Group. From September 2019 to July 2024, Mr. Fukuoka was transferred to the subsidiary of Nissin Japan located in Thailand. Mr. Fukuoka obtained a Bachelor of Arts degree majoring in Commerce from Waseda University in Japan in March 1989. He has over 33 years of experience in marketing and management. Mr. Fukuoka joined Nissin Japan in January 1992 and worked in the marketing division.

Mr. Gu Chunlei, aged 48, joined the Group in February 2014 and is currently the acting general manager of Nissin Foods (China) Holding Co., Ltd., responsible for overseeing and managing overall sales of the group in southern China. Mr. Gu graduated from Jiangxi Open University in 1998, majoring in Finance. Prior to joining the Group, Mr. Gu worked in Dingyi Food Co., Ltd. and Jinmailang Foods Co., Ltd.. He has extensive experience in food sales and marketing.

高級管理層

饗庭彰文先生，49歲，自2012年3月以來任職於本集團，現為日清食品（香港）有限公司副董事總經理及可果美日清食品（香港）有限公司董事總經理，負責監督香港的銷售事務。饗庭先生同時兼任本公司若干附屬公司之董事。在此之前，饗庭先生於2012年4月至2014年9月任職日清食品有限公司市場部總經理，2014年9月至2019年9月為珠海市金海岸永南食品有限公司董事總經理，2019年9月至2021年3月被任命為日清食品（中國）投資有限公司董事兼總經理，負責監督及管理本集團華南地區的整體事務。於2021年3月至2023年3月調回日本日清工作。饗庭先生由2023年4月至2024年12月擔任日清食品越南有限公司董事總經理。饗庭先生於1999年3月在日本京都產業大學獲得工商管理學士學位。

福岡聖先生，58歲，自2009年9月任職於本集團，於2024年8月委任為珠海市金海岸永南食品有限公司董事總經理，以及在永南食品擔任董事。在此之前，福岡先生於2017年12月至2018年7月曾擔任執行董事。彼曾於2014年3月至2017年3月任日清食品（中國）投資有限公司華東總經理及於2017年3月至2019年8月任華南總經理。福岡先生曾擔任本集團若干附屬公司的董事。彼於2019年9月至2024年7月被調派至日本日清設在泰國的分公司工作。福岡先生於1989年3月在日本早稻田大學獲得商學專業文學學士學位。彼在營銷及管理方面擁有逾33年經驗。福岡先生於1992年1月加入日清日本，任職於營銷部。

古春雷先生，48歲，自2014年2月加入本集團，現為日清食品（中國）投資有限公司總經理代行，負責監督及管理本集團於華南的整體銷售事務。古先生在1998年畢業於江西開放大學金融專科。加入本集團之前，古先生就職於頂益食品有限公司及今麥郎面品有限公司。彼於食品銷售及營銷方面擁有豐富經驗。

Mr. Takeshi Kikunaga, age 52, joined the Group in March 2014 and is currently the chairman of Taiwan Nissin Foods Co., Ltd. (formerly known as: Nissin Demae Iccho Co., Ltd.), responsible for managing Taiwan and Oceania regions sales business. Mr. Kikunaga is also the managing director of Australia Nissin Foods Pty. Ltd. and a director of ABC Pastry Holdings Pty Ltd. He joined Nissin Japan in April 1997 and performed various sales and marketing positions in Nissin Japan until March 2014. Mr. Kikunaga obtained a Bachelor of Engineering degree from Aoyama Gakuin University in Japan in March 1997.

菊永健先生，52歲，自2014年3月以來任職於本集團，現為台灣日清食品股份有限公司（前稱：日清出前一丁股份有限公司）董事長，負責監督台灣及大洋洲地區的銷售事務。菊永先生同時兼任Australia Nissin Foods Pty Ltd董事總經理及ABC Pastry Holdings Pty. Ltd.董事職務。彼於1997年4月加入日清日本。在銷售及營銷事務方面擔任多項職務，直至2014年3月。菊永先生於1997年3月獲得日本青山學院大學工程學學士學位。

Mr. Yutaka Komori, aged 61, joined the Group in October 2019 and is the chairman and general manager of Shanghai Eastpeak Trading Co. Ltd. and a director of certain subsidiaries of the Group. Mr. Komori was appointed as senior executive officer for sales in northern China of the Group from March 2020 to March 2021, responsible for overseeing and managing overall sales in northern China region. Before this, Mr. Komori was the deputy head of northern China Business. Mr. Komori obtained a Bachelor of Law degree from Waseda University in Japan in March 1986. Prior to joining the Group, Mr. Komori worked in Mitsubishi Corporation from April 1986 to September 2019, with his last position being the general manager of overseas marketing group of Mitsubishi Shokuhin, a subsidiary of Mitsubishi Corporation.

小森裕先生，61歲，自2019年10月加入本集團，現為上海東峰貿易有限公司董事長兼總經理及本集團若干附屬公司之董事。2020年3月至2021年3月，小森先生為本集團北區總經理，負責監督及管理於華北區域的整體銷售事務。在此之前，小森先生為華北業務副總經理。小森先生於1986年3月在日本早稻田大學獲得法學學士學位。加入本集團之前，1986年4月至2019年9月，小森先生就職於三菱商事株式會社，其最後職務為三菱食品（三菱商事株式會社之附屬公司）海外營銷部總經理。

Mr. Lau Wing Leung Max, aged 59, joined the Group since August 2018 and is currently the general manager of Business Management Department of Nissin Foods (H.K.) Management Company Limited. Mr. Lau is also the managing director of ABC Pastry Holdings Pty Ltd., responsible for managing the overall business and operational matters. Mr. Lau obtained a Master of Arts degree (major in marketing) from Macquarie University in Australia in October 1995, a Master of Business Administration degree from Asia International Open University (Macau) in July 1996 and a Master of Electronic Business degree from City University of Hong Kong in November 2002, and Advanced Management Programme from INSEAD of France in 2004. Before joining the Group, Mr. Lau had worked in Cony Electronic, British American Tobacco and Lee Kum Kee between 1983 and 1988. And he worked with John Swire & Sons (H.K.) Limited between July 1988 and December 2017, and had been assigned to Taikoo Sugar Limited between 1988 and 2011 with last position as director and general manager and to Swire Foods Holdings Limited as managing director between 2012 and 2017.

劉永亮先生，59歲，自2018年8月以來任職本集團，現為日清食品（香港）管理有限公司營業管理部總經理，並兼任ABC Pastry Holdings Pty. Ltd.董事總經理，負責監督及管理該公司的整體業務和運作。劉先生於1995年10月獲澳洲Macquarie University頒授文學碩士學位（營銷學），於1996年7月獲亞洲（澳門）國際公開大學頒授工商管理碩士學位，及於2002年11月獲香港城市大學頒授電子商業文學碩士學位和於2004年獲法國INSEAD高級管理課程文憑。加入本集團之前，劉先生在1983年至1988年就職於康力電子、英美煙草及李錦記。1988年7月至2017年12月，彼受聘於香港太古集團有限公司，於1988年至2011年間任職於太古糖業有限公司最終職位為董事及總經理，及於2012年至2017年調派到太古食品控股有限公司任職董事總經理。

Mr. Tatsuya Sakai, aged 55, joined the Group in September 2024 and is appointed as managing director of Winner Food Products Limited, responsible for overseeing and managing overall business and operational matters. Mr. Sakai joined Nissin Japan in April 1993 and worked in the sales department. He was appointed as deputy managing director of Nissin Foods Singapore Pte, Ltd. in April 2018 and as managing director in April 2019. Mr. Sakai obtained a Bachelor of Arts degree majoring in Economics from Waseda University in Japan in March 1993. He has over 30 years of experience in sales and management.

坂井達也先生，55歲，自2024年9月任職本集團，被委任為永南食品有限公司董事總經理，負責監督及管理永南食品的整體業務和運作。坂井先生於1993年4月加入日清日本，任職於營銷部。彼於2018年4月被任命為Nissin Foods Singapore Pte, Ltd.的副董事總經理及於2019年4月被任命為董事總經理。坂井先生於1993年3月在日本早稻田大學獲得經濟專業文學學士學位。彼在營銷及管理方面擁有逾30年經驗。

Mr. Takeshi Shigemi, aged 62, joined the Group in March 2014 and is currently director in Nissin Foods (H.K.) Management Co., Ltd, in charge of administration, public relations and business planning functions. In March 2015 he was first appointed as senior executive officer for sales in southern China of the Group, responsible for overseeing and managing overall sales in southern China of the Group. From April 2017 to March 2018, Mr. Shigemi was responsible for overseeing and managing overall sales in eastern China of the Group and his title was changed to senior executive officer for sales in eastern China. He graduated from the Chinese language curriculum of Kyoto Sangyo University in Japan in March 1985. He has nearly 27 years of experience in sales and marketing. From April 1985 to August 2013, Mr. Shigemi worked in Panasonic Corporation, with his last position being head of the marketing division. From August 2013 to March 2014, Mr. Shigemi was the manager of the marketing division of Nissin Japan.

繁實建史先生，62歲，自2014年3月以來任職於本集團，現為日清食品（香港）管理有限公司董事，負責行政，公共關係及事業管理事務。由2015年3月起被委任為本集團華南銷售高級執行官，負責監督及管理本集團於華南的整體銷售事務。2017年4月至2018年3月，繁實先生負責監督及管理本集團於華東的整體銷售事務，其職務為華東銷售高級執行官。彼於1985年3月畢業於日本京都產業大學中國語學科，在銷售及營銷方面擁有近27年經驗。1985年4月至2013年8月，繁實先生就職於Panasonic Corporation，其最後職務為營銷部主管。2013年8月至2014年3月，繁實先生擔任日清日本市場部經理。

Ms. Tang Yuen Man Amy, aged 59, joined the Group since September 2003. She is currently the general manager of quality management department, responsible for overseeing and managing overall quality management matters of the Group. Ms. Tang obtained Bachelor of Science degree and Master of Quality Management degree from Hong Kong Polytechnic University in 1992 and 1998 respectively. Ms. Tang was responsible for lab testing and quality management work of edible oil factory and refinery under Hop Hing Group during 1988-2003 before she joined the Group.

鄧婉雯女士，59歲，自2003年9月以來任職於本集團，現為品管部總經理，負責監督及管理本集團之整體質量管理事務。鄧女士分別於1992年及1998年在香港理工大學獲得理學學士學位及質量管理碩士學位。加入本集團之前，鄧女士於1988年至2003年在香港合興集團旗下的食用油包裝廠及鍊油廠負責測試及品質管理之工作。

Mr. Tse Chi Ping Roy, aged 63, joined the Group in January 2008 and is currently the general manager of human resources department (China and Hong Kong). Before this, Mr. Tse was a senior executive officer for sales in Nissin Foods (H.K.) Company Limited ("Nissin Foods HK"), responsible for overseeing and managing the sales functions of Nissin Foods HK. Mr. Tse obtained an Honours Diploma in Business Management from the Hong Kong Baptist University (previously known as Hong Kong Baptist College) in November 1985 and obtained a Master of Business Administration degree from the Open University of Hong Kong in June 2002. Mr. Tse has accumulated 34 years of experience in sales and marketing of consumable products having previously worked under sales department in various companies.

謝志平先生，63歲，自2008年1月以來任職於本集團，現為人力資源部（中國及香港）總經理。在此之前，謝先生為日清食品（香港）有限公司（「日清食品香港」）銷售高級執行官，負責監督及管理日清食品香港的銷售事務。謝先生於1985年11月取得香港浸會大學（前稱香港浸會學院）工商管理榮譽文憑並於2002年6月取得香港公開大學工商管理碩士學位。謝先生曾任職於多家公司的營業部門，並已累積34年的消費產品銷售及市場推廣經驗。

Ms. Wong Wai Fong Blanche, aged 53, joined the Group in May 2018. She is currently the general manager of public relations department, responsible for overseeing corporate affairs, media relations, customer care centre, community relations, and internal communication of the Group. Ms. Wong obtained a Bachelor of Social Sciences in Communication (Journalism) degree from the Hong Kong Baptist University in 1994 and a Master of International and Public Affairs degree from the University of Hong Kong in 2005. She started her career as a court reporter and then spent five years in the marketing of U.S. produce in Mainland China and Hong Kong. She began serving as an in-house public relations professional in 2004, and brings with her a wealth of experience from industries across home appliances, payments, banking and NGO. Currently, Ms. Wong is serving as an executive committee member of Group 8 (Food, beverages and tobacco), Federation of Hong Kong Industries.

王惠芳女士，53歲，於2018年5月加入本集團，現任公共關係部總經理，負責本集團的公共事務、傳媒關係、顧客服務中心、社區關係及內部通訊。王女士於1994年取得香港浸會大學傳理學（新聞）社會科學學士學位，於2005年取得香港大學國際及公共事務碩士學位。其職業生涯由任職法庭記者開始，期後於中國內地和香港從事美國農產品的營銷工作5年。王女士於2004年開始擔任企業公關，並擁有不同行業的豐富經驗，包括：家電、支付平台、銀行和非政府機構。現時，王女士正擔任香港工業總會第八分組（食品、飲料及菸草）執行委員會委員。

Mr. Zhao Xiongda, aged 55, joined the Group in February 2001. He is currently the general manager for sales in western China of the Group, responsible for overseeing and managing overall sales. Mr. Zhao obtained a Bachelor of Engineering degree in enterprise management from Shanghai University of Engineering Science in July 1991. Before joining the Group, Mr. Zhao worked for Pepsi Cola, US Campbell's and other food manufacturing companies. He has extensive experience in food sales and marketing.

趙雄達先生，55歲，自2001年2月加入本集團。彼現任為本集團華西銷售總經理，負責監督及管理本集團於華西的整體銷售事務。趙先生於1991年7月自上海工程技術大學取得企業管理工程學士學位。於加入本集團前，趙先生任職於百事可樂、美國Campbell's及其他食品製造公司。彼於食品銷售及營銷方面擁有豐富經驗。

The Company is committed to the maintenance of good corporate governance practices, with reference to the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix C1 to the Listing Rules on the Stock Exchange. The Board is of the opinion that during the year, the Company had complied with the code provisions as set out in the CG Code except for the following deviation:

本公司致力維持良好企業管治常規，並參考聯交所上市規則附錄C1所載企業管治常規守則(「企業管治守則」)。董事會認為，年內，本公司已遵守企業管治守則之守則條文，惟下文所述者除外：

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

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

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

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

CULTURE

The Company upholds high standards of integrity, transparency, and accountability in its business. It strives to foster a culture of compliance, good corporate governance, and ethical behaviour with its stakeholders to build trust and credibility.

"Peace will come to the world when there is enough food (食足世平)", "Create foods to serve society (食創為世)", "Eat wisely for beauty and health (美健賢食)" and "Food related jobs are sacred profession (食為聖職)", the four tenets adopted by Mr. Momofuku Ando, the founder of Nissin Japan, provide the basis for the Group's philosophy and serve as the abiding values of its foundation. The Board is committed to developing a positive culture that is built on its core values to provide guidance on employees' conduct and behaviours as well as the business activities, and to ensure they are embedded throughout the Group's vision, mission, policies and business strategies.

文化

本公司在業務中堅持誠信、透明度及問責制的高標準。本公司力求與持份者共同營造合規、良好企業管治及道德行為的文化氛圍，彼此建立信任及信譽。

日清日本的創辦人安藤百福先生所奉行的四個信念「食足世平」、「食創為世」、「美健賢食」及「食為聖職」為本集團理念奠定基礎，並成為其創辦之恆久價值觀。董事會致力於發展以其核心價值為基礎的正面文化，為員工的操守及行為和業務活動提供指引，並確保其貫穿本集團的願景、使命、政策及業務策略中。

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 C3 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company that they have complied with the required standard set out in the Model Code during the year. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, each Director is required to notify the Chairman of the Board in writing and obtain a written acknowledgement from the Chairman or designated director prior to any dealings in the Securities. Relevant employees of the Company are also bound by the Model Code, which prohibits them to deal in the Securities at any time when they possess inside information.

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券之行為守則。本公司已作出特定查詢,而所有董事均已確認,彼等已於年內遵守標準守則所規定之準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則,各董事於買賣任何證券前,須書面通知董事長並取得董事長或指定董事之書面確認。本公司相關僱員亦受標準守則約束,禁止彼等於擁有內幕消息時的任何時間進行證券交易。

THE BOARD

Board Composition

The Board has a balance of skills and experience appropriate to the business of the Company. During the year and up to the date of this annual report, the Board comprises the following Directors:

Executive Directors
Mr. Kiyotaka Ando *(Chairman and Chief Executive Officer)*
Mr. Toshimichi Fujinawa
Mr. Shinji Tatsutani
Mr. Yasuhiro Yamada *(resigned on 1 July 2024)*
Mr. Kiyoshi Matsuura *(appointed on 1 July 2024)*
Mr. Katsunori Hiroi
Mr. Xi Xiaotong

Independent Non-executive Directors
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai
Professor Keiko Ito

In compliance with Rule 3.09D of the Listing Rules, Mr. Kiyoshi Matsuura, who was appointed as an Executive Director on 1 July 2024, obtained legal advice on the requirements under the Listing Rules applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 11 June 2024 and had confirmed he understood his obligations as a Director.

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

董事會

董事會組成

董事會具有適合本公司業務之均衡技能及經驗。於年內至本年報日期,董事會由以下董事組成:

執行董事
安藤清隆先生*(董事長兼首席執行官)*
藤縄利通先生
辰谷真次先生
山田恭裕先生*(於2024年7月1日辭任)*
松浦潔先生*(於2024年7月1日獲委任)*
廣井克則先生
奚曉彤先生

獨立非執行董事
高橋勝先生
中野幸江教授
坂井利彰教授
伊藤惠子教授

為遵守上市規則第3.09D條,於2024年7月1日獲委任為執行董事的松浦潔先生已於2024年6月11日就上市規則中適用於其作為董事的要求,以及向聯交所作出虛假聲明或提供虛假信息的可能後果獲取了法律諮詢,並確認彼了解彼作為董事的義務。

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

The Directors have devoted sufficient time and attention to the affairs of the Group, and they have disclosed to the Company their commitments (e.g. directorship) in other listed companies and organisations as well as updated the Company on any subsequent changes.

董事已投入充分的時間及專注處理本集團的事務，並已向本公司披露彼等擔任其他上市公司及機構的承諾（例如：董事職務）之任何後續變動。

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

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

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

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

BOARD INDEPENDENCE

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. Following mechanisms are adopted by the Board and reviewed annually by the Board to ensure their effectiveness and the Board considered that the mechanism was effective for the year under review:

1. The Board must have at least three Independent Non-executive Directors and must appoint Independent Non-executive Directors representing at least one-third of the Board. Currently there are four Independent Non-executive Directors on the Board, accounting for 40% of the Board.

2. On an annual basis, all Independent Non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

3. External independent professional advice is available as and when required by individual Directors.

4. The Chairman of the Board meets with Independent Non-executive Directors annually without the presence of the Executive Directors.

董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已採用以下機制並每年進行檢討以確保其有效性，董事會認為該機制於回顧年度屬有效：

1. 董事會須至少有三名獨立非執行董事且委任的獨立非執行董事必須佔董事會至少三分之一。目前，董事會中有四名獨立非執行董事，佔董事會成員總數為40%。

2. 全體獨立非執行董事須每年書面確認彼等符合上市規則的獨立性規定，並披露彼等於公眾公司或組織擔任職位之數目及性質以及其他重大承諾。

3. 倘個別董事要求時，均可獲得外部獨立專業意見。

4. 董事長每年在執行董事不在場之情況下會見獨立非執行董事。

THE BOARD AND MANAGEMENT

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

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

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

Pursuant to Code Provision C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held as least four times a year. The Board convened six meetings during the year.

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

董事會及管理層

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

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

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

根據企業管治守則之守則條文第C.5.1條，董事會應定期開會，董事會會議應每年舉行至少四次。於本年度，董事會舉行六次會議。

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

BOARD DIVERSITY POLICY

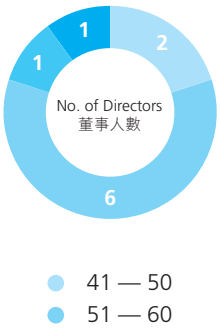
The Board has adopted a board diversity policy of the Company (the "Board Diversity Policy") which specifies the objective and approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Board Diversity Policy provides that the Company should endeavour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

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

Summary and Measurable Objectives of the Board Diversity Policy

During the year, the Nomination Committee reviewed the diversity of the Board from perspectives the composition of the Board from diversified angles:







* The length of service is calculated since listing.

The Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board on an annual basis to ensure its continued effectiveness.

The Company has also taken and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels and improve the composition of the Board in order to develop a pipeline of potential successors.

董事會成員多元化政策

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

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

董事會成員多元化政策之概要及可計量目標

年內,提名委員會已從多個方面檢討董事會組成方面之多元性:

* 服務年期乃自上市起計算。

提名委員會認為董事會已實現性別多元化且具備有利於本公司業務發展之各種技能、專長及多元化組合,並會每年檢討董事會之組成及多元性以確保其持續有效。

本公司亦已採取並將繼續採取措施提升本公司所有級別(包括但不限於董事會及高級管理層級別)的性別多元化及完善董事會的組成,以培養潛在的繼任者。

As at 31 December 2024, the Group's total workforce gender diversity is approximately at 0.9:1.0 male to female ratio. The gender diversity ratio for senior management is at 5.0:1.0 male to female ratio. The Group will continue its endeavor to maintain female representation in its workforce.

於2024年12月31日，本集團全體員工性別多元化，男女比例約為0.9:1.0。高級管理層性別多元化，男女比例為5.0:1.0。本集團將繼續努力保持女性在員工團隊中的代表性。

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management members by band for the year ended 31 December 2024 is set out below:

董事會及高級管理層酬金

截至2024年12月31日止年度，董事及高級管理人員之酬金範圍載列如下：

Emoluments	酬金	Number of Personnel 人數
Nil to HK$2,000,000	零至2,000,000港元	17
HK$2,000,001 to HK$3,000,000	2,000,001港元至3,000,000港元	3
HK$3,000,001 to HK$4,000,000	3,000,001港元至4,000,000港元	1
HK$7,000,001 to HK$8,000,000	7,000,001港元至8,000,000港元	1

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 12 and 13 to the consolidated financial statements of this annual report.

根據上市規則附錄D2須予披露之董事及五名最高薪人士酬金之進一步詳情載於本年報綜合財務報表附註12及13。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service agreement with the Company, whereas each of the Independent Non-executive Directors has entered into a letter of appointment with the Company. Their term of service is set out below:

委任及重選董事

各執行董事與本公司訂立服務協議，而各獨立非執行董事與本公司訂立委任函。彼等的服務期限載列如下：

Directors	董事	Term of Service 服務期限
Executive Directors	*執行董事*	
Kiyotaka Ando	安藤清隆	1/7/2023 – 30/6/2026
Toshimichi Fujinawa	藤繩利通	1/7/2024 – 30/6/2027
Shinji Tatsutani	辰谷真次	1/7/2023 – 30/6/2026
Kiyoshi Matsuura	松浦潔	1/7/2024 – 30/6/2027
Katsunori Hiroi	廣井克則	1/7/2023 – 30/6/2026
Xi Xiaotong	奚曉彤	1/7/2023 – 30/6/2026
Independent Non-executive Directors	*獨立非執行董事*	
Masaru Takahashi	高橋勝	1/7/2024 – 30/6/2027
Lynne Yukie Nakano	中野幸江	1/7/2023 – 30/6/2026
Toshiaki Sakai	坂井利彰	1/4/2023 – 30/6/2025
Keiko Ito	伊藤惠子	1/7/2023 – 30/6/2026

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

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

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

根據組織章程細則第107條，於每屆股東周年大會上，三分之一董事(包括董事總經理)，或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須輪值退任。退任董事符合資格重選連任。因此，辰谷真次先生、中野幸江教授及坂井利彰教授將於應屆股東周年大會上輪值退任，並符合資格且願意重選連任。

Pursuant to Article 112 of the Articles of Association, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting. All directors are subject to retirement by rotation at least once every three years. Accordingly, Mr. Kiyoshi Matsuura, being new Director appointed on 1 July 2024, will hold office until the forthcoming annual general meeting and being eligible, will offer himself for re-election.

根據組織章程細則第112條，董事可委任願意擔任董事職位之人士為董事，以填補空缺或作為新增董事，惟該等委任不應導致董事人數超出已定上限。任何按此獲委任的董事僅任職至下屆股東周年大會，並符合資格參選連任，惟於釐定將於會上輪值退任的董事時不會計入其中。所有董事須至少每三年輪值退任一次。因此，作為於2024年7月1日獲委任的新董事，松浦潔先生將任職至下屆股東周年大會，並合資格膺選連任。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

董事就任須知及持續專業發展

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

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

The Directors, on an ongoing basis, will receive updates on the relevant laws, rules and regulations. The Company encourages the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), and corporate governance practices so that they can continuously acquire their relevant knowledge and skills. Pursuant to Code Provision C.1.4 of the CG Code, during the year, the Company has organised a seminar conducted by qualified professionals and has provided updates on the Group's business, operations, and financial information, as well as other information and briefings from time to time to all Directors.

董事將持續收到相關法律、規則及法規之最新資訊。本公司鼓勵董事參與各項與上市規則、香港法例第622章香港公司條例(「公司條例」)及企業管治常規有關之專業發展課程及研討會，致使彼等得以持續增進相關知識及技能。根據企業管治守則之守則條文第C.1.4條，年內，本公司已組織由合資格專業人士舉辦之研討會，並不時向全體董事提供有關本集團業務、營運及財務資料以及其他資料及簡介會的更新。

The participation of each of the Directors in continuous professional development ("CPD") during the year is summarized as follows:

各董事於本年度參與持續專業發展(「持續專業發展」)的情況概述如下:

Directors	董事	Participated in CPD (Note) 參與持續專業發展(附註)
Executive Directors	*執行董事*	
Kiyotaka Ando	安藤清隆	✓
Toshimichi Fujinawa	藤繩利通	✓
Shinji Tatsutani	辰谷真次	✓
Yasuhiro Yamada *(resigned on 1 July 2024)*	山田恭裕*(於2024年7月1日辭任)*	✓
Kiyoshi Matsuura *(appointed on 1 July 2024)*	松浦潔*(於2024年7月1日獲委任)*	✓
Katsunori Hiroi	廣井克則	✓
Xi Xiaotong	奚曉彤	✓
Independent Non-executive Directors	*獨立非執行董事*	
Masaru Takahashi	高橋勝	✓
Lynne Yukie Nakano	中野幸江	✓
Toshiaki Sakai	坂井利彰	✓
Keiko Ito	伊藤惠子	✓

Note: Attended a seminar arranged by the Company or read relevant materials.

附註:出席本公司安排的研討會或閱讀相關材料。

DIRECTORS' AND OFFICERS' LIABILITIES

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

董事及管理人員責任

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

CORPORATE GOVERNANCE FUNCTIONS

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

1. develop and review the Company's policies and practices on corporate governance, including the board diversity policy, mechanisms to ensure independent views of the Board and shareholders communication policy, and make recommendations;
2. review and monitor the training and continuous professional development of directors and senior management;
3. review and monitor the Company's policies, including board diversity policy, shareholders communication policy and mechanism to ensure independent views of the Board and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix C1 to the Listing Rules.

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

企業管治職能

董事會負責履行以下企業管治職務:

1. 制定及檢討本公司之企業管治政策及常規,包括董事會成員多元化政策、確保向董事會發表獨立觀點的機制以及股東溝通政策,並提供建議;
2. 檢討及監察董事及高級管理層之培訓及持續專業發展;
3. 檢討及監察本公司監管之政策,包括董事會成員多元化政策、股東溝通政策及確保董事會獲取獨立意見的機制以及遵守法律和監管規定方面的常規;
4. 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有);及
5. 根據上市規則附錄C1檢討本公司遵守企業管治守則之情況及在「企業管治報告」內之披露。

年內,董事會已履行上述職責。

BOARD COMMITTEES

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

董事轄下委員會

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

NOMINATION COMMITTEE

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

提名委員會

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

The Nomination Committee comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Kiyotaka Ando, Mr. Masaru Takahashi and Professor Lynne Yukie Nakano. Mr. Kiyotaka Ando is the chairman of the Nomination Committee.

提名委員會由一名執行董事及兩名獨立非執行董事組成,即安藤清隆先生、高橋勝先生及中野幸江教授。安藤清隆先生為提名委員會主席。

During the year, two Nomination Committee meetings were held to (i) review the structure, size and composition of the Board and have concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities, (ii) assess the independence of Independent Non-executive Directors, (iii) review and consider the appointment of new director and make recommendation to the Board, (iv) recommend, amongst its other duties, to the Board retiring Directors standing for re-election at the annual general meeting and (v) review the Board Diversity Policy.

年內,提名委員會已舉行兩次會議,以(i)檢討董事會架構、規模及組成、並認為董事會成員具備履行董事會職能及職責之專長及獨立性,(ii)評估獨立非執行董事之獨立性,(iii)審閱及考慮委任新董事並向董事會作出推薦意見,(iv)除其他職責外,向董事會建議於股東周年大會重選退任之董事及(v)檢討董事會成員多元化政策。

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

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

(a) The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

(b) The Nomination Committee shall identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.

(c) The Nomination Committee shall assess the independence of independent non-executive directors.

(d) The Nomination Committee shall make recommendations to the Board on the appointment or re-election of directors and succession planning for directors.

(e) Where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.

(f) The Board shall have the final decision on all matters in respect of the recommendation of candidates to stand for election or reelection at any general meeting.

REMUNERATION COMMITTEE

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

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

The Remuneration Committee comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Kiyotaka Ando, Mr. Masaru Takahashi and Professor Lynne Yukie Nakano. Mr. Masaru Takahashi is the chairman of the Remuneration Committee.

(a) 提名委員會須至少每年檢討董事會之架構、規模及組成(包括技能、知識及經驗)並就任何為配合本公司企業策略而提議的變動向董事會作出建議。

(b) 提名委員會須物色擁有合適資格成為董事會成員,並就提名出任董事之人選作出篩選或向董事會作出建議。

(c) 提名委員會須評估獨立非執行董事之獨立性。

(d) 提名委員會須就委任或重新委任董事及董事繼任計劃向董事會提出建議。

(e) 當董事會於股東大會提呈有關委任個別人士為獨立非執行董事的決議案時,提名委員會應於致股東通函及/或相關股東大會通告所隨附說明函件中予以陳述。

(f) 董事會對有關提名候選人於任何股東大會上參選或重選的所有事宜擁有最終決定權。

薪酬委員會

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

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

薪酬委員會由一名執行董事及兩名獨立非執行董事組成,即安藤清隆先生、高橋勝先生及中野幸江教授。高橋勝先生為薪酬委員會主席。

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

年內，薪酬委員會已舉行兩次會議，檢討新董事的薪酬政策與待遇以及董事及高級管理層的薪酬架構並向董事會提供建議。

The Board has adopted a directors' remuneration policy. It aims to set out the Company's policy in respect of remuneration paid to Executive Directors and Non-executive Directors.

董事會已採納董事薪酬政策。其旨在列載本公司有關向執行董事及非執行董事支付薪酬之政策。

The directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. Such policy will be reviewed and updated from time to time to ensure its continued effectiveness.

董事薪酬政策設立架構，使本公司能夠吸引、激勵及保留合資格董事，由其管理及領導本公司實現策略目標，為本公司表現及可持續增長作出貢獻，並為董事提供公平及具競爭力的薪酬。該政策將不時檢討及更新，以確保持續有效。

The directors' remuneration package is determined with reference to a matrix of factors including the individual performance, qualification and experience of Directors concerned and prevailing market practices. No Directors or any of his/her associates is involved in deciding his/her own remuneration.

制定董事薪酬待遇時將參考一系列因素，包括相關董事的個人表現、資歷及經驗和現行市場慣例。董事或其任何聯繫人不得參與釐定其薪酬。

Details of emoluments paid to each Director are set out in Note 12 to the consolidated financial statements.

支付予各董事之酬金詳情載列於綜合財務報表附註12。

AUDIT COMMITTEE

審核委員會

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

董事會已根據上市規則第3.21條及企業管治守則於2017年11月21日成立審核委員會，並制定其職權範圍。審核委員會之主要職責包括審閱及監督本集團之財務申報系統、風險管理及內部監控系統，審閱本集團之財務資料、監督與本公司外部核數師之關係（包括但不限於就外部核數師之委任及／或罷免向董事會提供建議、批准外部核數師之薪酬及其委聘條款、檢討及監察外部核數師之獨立性及客觀程度以及根據適用準則進行審核過程之成效），以及監督企業管治及合規事宜。審核委員會之職權範圍可分別於本公司網站及聯交所網站查閱。

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

審核委員會由三名獨立非執行董事組成，即高橋勝先生、中野幸江教授及坂井利彰教授。高橋勝先生為審核委員會主席。

During the year, four Audit Committee meetings were held to review the Group's financial results including the annual results for the year ended 31 December 2023 and the interim results for the six months ended 30 June 2024 before their submission to the Board and monitored the integrity of such financial statements.

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

BOARD AND COMMITTEE MEETINGS

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

Directors	董事	Meetings attended/held 已出席／舉行之會議				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東周年大會
Executive Directors	*執行董事*					
Kiyotaka Ando	安藤清隆	6/6	–	2/2	2/2	1/1
Toshimichi Fujinawa	藤縄利通	6/6	–	–	–	1/1
Shinji Tatsutani	辰谷真次	6/6	–	–	–	1/1
Yasuhiro Yamada[1]	山田恭裕[1]	3/3	–	–	–	1/1
Kiyoshi Matsuura[2]	松浦潔[2]	3/3	–	–	–	–
Katsunori Hiroi	廣井克則	6/6	–	–	–	1/1
Xi Xiaotong	奚曉彤	6/6	–	–	–	1/1
Independent Non-executive Directors	*獨立非執行董事*					
Masaru Takahashi	高橋勝	6/6	4/4	2/2	2/2	1/1
Lynne Yukie Nakano	中野幸江	6/6	4/4	2/2	2/2	1/1
Toshiaki Sakai	坂井利彰	6/6	4/4	–	–	1/1
Keiko Ito	伊藤惠子	6/6	–	–	–	1/1

Notes:

1. Mr. Yasuhiro Yamada has resigned as Executive Director with effect from 1 July 2024.
2. Mr. Kiyoshi Matsuura has been appointed as Executive Director with effect from 1 July 2024.

ACCOUNTABILITY AND AUDIT

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

年內，審核委員會已舉行四次會議，審閱本集團的財務業績，包括截至2023年12月31日止年度的全年業績及截至2024年6月30日止六個月之中期業績後方始提交予董事會，並監察該等財務報表之完整性。

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

董事會及委員會會議

各董事於本年度出席董事會會議、委員會會議及股東周年大會之記錄載列如下：

附註：

1. 山田恭裕先生辭任執行董事，自2024年7月1日起生效。
2. 松浦潔先生獲委任為執行董事，自2024年7月1日起生效。

問責及核數

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

Financial Reporting

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

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

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

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

The working scope and reporting responsibilities of the external auditor, Deloitte Touche Tohmatsu, are set out on pages 92 to 97 in the Independent Auditor's Report.

Risk Management and Internal Control

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

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

– Acceptance: Risks are considered immaterial and acceptable based on Group's risk appetite, and therefore no action is considered necessary.

財務申報

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

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

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

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

外部核數師德勤 • 關黃陳方會計師行之工作範圍及申報責任載於獨立核數師報告第92至97頁。

風險管理及內部監控

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

本集團根據以下風險應對措施釐定適當的風險減緩計劃：

– 接受：根據本集團之風險接受程度，風險被視為並不重大及可接受，故毋須採取任何行動。

– Reduction: Risks cannot be considered immaterial, and actions such as controls have to be taken to reduce the impact and vulnerability to an acceptable level.

– Sharing: Risks cannot be considered immaterial, and the Group itself cannot effectively reduce the risks to an acceptably low level, therefore a portion of the risks has to be transferred to or shared with other parties by insurance, outsourcing, etc.

– Avoidance: Risks are so significant that there is no measure, both internally and externally, to reduce the risk to an acceptable level or involve unreasonably high costs to reduce the risk to an acceptable level. Therefore, activities giving rise to risks should be avoided.

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

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

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

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

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

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

— 降低：風險被視為不能忽視，並採取監控措施等行動以減少影響及風險承受程度至可接受水平。

— 分擔：風險被視為不能忽視，本集團本身無法自行將風險有效降至可接受的水平，故須透過保險及外判等方式將部分風險轉移至或與其他各方共同分擔。

— 防範：風險被視為相當重大，本集團沒有足夠及有效的內部監管系統及外界措施可將風險降至可接受水平或需不合理及高昂之成本將風險降至可接受水平。因此，須避開產生有關風險之活動。

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

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

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

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

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

風險管理專責小組須至少每年一次都會識別對本集團目標的實現產生不利影響的風險（包括環境、社會及管治（「ESG」）風險），然後把已識別的風險根據一套標準準則進行評估和排序。對於重大風險，減緩計劃由相應的風險擁有者設計及管理。每年向董事會及審核委員會提交風險管理及內部監控報告。

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

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

Business Ethics

The Group upholds its values of integrity and fosters trust with our business partners and stakeholders by maintaining good corporate governance. When it comes to any part of the Group's operations, the Company has zero tolerance approach for all kind of bribery, fraud, and corruption. On top of complying with relevant laws and regulations, the Group has Code of Conduct and policies for all employees to carry out their responsibilities honestly and ethically. Nissin Foods maintains good governance in all facets of its operations, upholding high standards of ethics, accountability, openness, probity, and transparency.

商業道德

本集團秉承其誠信價值觀，並通過維持良好的企業管治與我們的業務夥伴和利益持份者建立信任。涉及本集團運營的任何部分時，本公司對各種賄賂、欺詐和腐敗採取零容忍態度。除了遵守相關法律法規外，本集團還制定了行為準則和政策，讓所有員工以誠實和道德的方式履行職責。日清食品在其運營的各個方面都保持良好的治理，堅持高標準的道德、問責制、公開、廉潔和透明度。

Anti-corruption

The Group is committed to preventing, detecting, and reporting to any levels of bribery and corruption. The Board has adopted an anti-corruption policy of the Company (the "Anti-corruption Policy") to provide principles for all directors, officers, and employees at all levels of the Company, its subsidiaries, and joint ventures or companies in which the Company holds a controlling interest to follow in order to conduct business honestly and lower the likelihood of corruption and bribery. The Group conducts periodic and systematic fraud risk assessments to mitigate fraud risks identified internally and externally. The Anti-corruption Policy further stipulates that offering and accepting of any gift are strictly prohibited since it will affect employee's neutrality when conducting business, act against the interest of Nissin Foods, or raise suspicions of impropriety. Proper trainings and briefings on bribery, corruption, conflicts of interest, money laundering, financing of terrorism and non-compliance with the Prevention of Bribery Ordinance will be provided to all employees.

反貪污

本集團致力於防止、偵查和報告任何級別的賄賂和貪污行為。董事會已採納本公司之反貪污政策(「反貪污政策」)，為本公司、其附屬公司、合資企業或公司控股的所有級別的所有董事、高級職員和員工提供應遵循的原則，以誠實和公正地開展業務降低貪污和賄賂的可能性。本集團進行定期和系統的欺詐風險評估，以減輕內部和外部識別的欺詐風險。此外，反貪污政策進一步規定嚴禁提供和接受任何禮品，因為這會影響員工在工作時的中立性，損害日清食品的利益或引起不當行為的嫌疑。本集團向所有員工提供有關賄賂、貪污、利益衝突、洗錢、資助恐怖主義和不遵守《防止賄賂條例》的適當培訓和簡報。

All potential frauds will be investigated by IAD. Relevant advice from in-house or external legal counsel will be obtained where appropriate. IAD will report material breaches of this policy to the Board at least annually. The details to be reported include all material fraud and any fraud committed by employees which could impact the integrity and effectiveness of the Company's internal controls system, the number of fraud cases reported, the nature of important investigations and the results of these investigations. The Board will be responsible for monitoring the fraud ultimately.

所有潛在的欺詐行為都將由內審部進行調查。將酌情徵求內部或外部法律顧問的相關意見。內審部將至少每年向董事會報告嚴重違反本政策的行為，內容包括所有重大欺詐和員工犯下的任何可能影響本公司內部控制系統的完整性和有效性的欺詐行為、報告的欺詐案件數量、重要調查的性質以及這些調查的結果。董事會將為最後的守門人，負責監控欺詐行為。

Whistleblowing

The Board has adopted a whistleblowing policy of the Company (the "Whistleblowing Policy") to provide guidance on the procedure of reporting allegations of fraud and misconduct by directors, officers and employees at all levels of the Company and its subsidiaries and stakeholders. All whistleblowing reports and the identity of the whistleblower are treated in strict confidence with the procedures set out in the Whistleblowing Policy. The matter raised may be investigated internally and referred to the Audit Committee or management committee, or referred to external lawyers or auditors.

Once the investigation is completed, a report including the impact of the matter reported and an action plan will be prepared by the compliance committee of the Group (the "Compliance Committee") which is responsible for internal control. The responsible line management will decide on any necessary disciplinary and other actions, after that, the Compliance Committee will review and make a recommendation to the management for a final decision on the actions required. The whistleblowers will be informed the final results of the investigation in writing.

Review of the Effectiveness of Risk Management and Internal Control Systems

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

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

舉報

董事會已採納本公司之舉報政策(「舉報政策」),為本公司及其附屬公司和利益相關者各級董事、管理人員和員工的欺詐和不當行為指控的報告程序提供指導。所有舉報報告和舉報人的身份均按照舉報政策中規定的程序嚴格保密。所提出的事項可能會在內部進行調查並提交給審核委員會或管理委員會,或提交給外部律師或審計師。

調查完成後,本集團負責內部監控的合規委員會(「合規委員會」)將準備一份報告,包括所報告事項的影響和行動計劃。負責的直線管理人員將決定任何必要的紀律處分和其他行動,之後,合規委員會將審查並向管理層提出建議,以就所需行動作出最終決定。舉報人將被書面告知調查的最終結果。

審閱風險管理及內部監控系統的有效性

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

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

AUDITOR'S REMUNERATION

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

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

核數師酬金

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

於回顧年內，已付／應付德勤•關黃陳方會計師行之酬金載列如下：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK$'000 千港元
Audit services	核數服務	5,153
Non-audit services	非核數服務	3,120
Total	總計	8,273

DISSEMINATION OF INSIDE INFORMATION

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

發放內幕消息

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

COMPANY SECRETARY

The Company's secretarial functions are outsourced to external services provider. Mr. Lo Tai On ("Mr. Lo") was appointed as the Company Secretary in March 2016. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants, with over 30 years of experience in the field of company secretarial services. According to Rule 3.29 of the Listing Rules, Mr. Lo has taken no less than 15 hours of the relevant professional training during the year ended 31 December 2024.

公司秘書

本公司之秘書職能外判予外部服務供應商。羅泰安先生（「羅先生」）於2016年3月獲委任為公司秘書。羅先生為香港會計師公會會員，於公司秘書服務領域擁有逾30年經驗。根據上市規則第3.29條，羅先生已於截至2024年12月31日止年度接受不少於15個小時之相關專業培訓。

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

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

COMMUNICATION WITH SHAREHOLDERS

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

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

The Board and management maintain a continuing dialogue with the shareholders and other stakeholders through various channels including but not limited to the Company's general meetings. The Company encourages shareholders to attend general meeting which provides a useful forum for shareholders to exchange views with the Board. During the year, an annual general meeting of the Company was held on 5 June 2024 to pass resolutions which are significant to the operations and business of the Company. All the Directors were present to answer questions from the shareholders. No other general meeting was held during the year.

To facilitate more timely and effective communication, the Company's corporate website (www.nissingroup.com.hk) provides information and updates on the Company's business developments and operations, financial information, corporate governance practices, sustainability, and other information for public access.

The implementation and effectiveness of the shareholders' communication policy was reviewed by the Board during the year. The Board considered the current channels would be sufficient for the Company to communicate with the shareholders. Thus, the policy was considered as effective.

與股東之溝通

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

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

董事會及管理層透過多種渠道（包括但不限於本公司股東大會）與股東及其他持份者保持進行對話。本公司鼓勵股東出席股東大會，而股東大會作為實用的平台，供股東與董事會交流意見。年內，本公司已於2024年6月5日舉行股東周年大會以通過對本公司營運及業務屬重要的決議案。所有董事均出席並回答股東提問。年內並無召開其他股東大會。

為促進及時有效的溝通，本公司的企業網站(www.nissingroup.com.hk)提供公眾查閱有關本公司業務發展及營運、財務資料、企業管治常規、可持續性及其他資料的相關資訊及最新消息。

年內，董事會已審閱股東溝通政策的實施情況及有效性。董事會認為目前的渠道足夠予本公司與股東進行溝通。因此，該政策被視為有效。

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting by Shareholders

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

股東權利

股東召開股東特別大會

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

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

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

Putting forward Proposals at a General Meeting

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

於股東大會上提呈建議之程序

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

Voting by Poll

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

以投票方式表決

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

Sending Enquiries to the Board by Shareholders

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

股東向董事會提問

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

INVESTOR RELATIONS AND CORPORATE COMMUNICATION

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

投資者關係及企業通訊

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

Investors and analysts briefings and one-on-one meetings, telephone conferences, roadshows, media interviews, marketing activities for investors and specialist industry forums will be conducted from time to time in order to facilitate communication between the Company, shareholders and the investment community. In 2024, the Company conducted more than 67 meetings (2023: 100 meetings) with over 218 institutional investors (2023: 260 institutional investors) and research analysts in Hong Kong and elsewhere. During the year, the Company was covered by 4 investment banks and securities firms (2023: 6 investment banks and securities firms) to encourage mutual communication with the investment community.

本公司不時進行投資者及分析員簡介會以及一對一會面、電話會議、路演、媒體採訪、投資者推介活動及業內專業人士論壇，從而促進本公司、股東與投資者之間的溝通。2024年，本公司於香港及其他地方與超過218名機構投資者（2023年：260名機構投資者）及研究分析師舉行超過67次會議（2023年：100次）。年內，本公司獲4間投資銀行及證券行（2023年：6間投資銀行及證券行）涵蓋，以鼓勵與投資群體互相溝通。

Major Investor Relations Events in Financial Year 2024
2024財政年度主要投資者關係活動

2024 2024年	Event 活動	Organiser 舉辦者	Location 地點
Q1 第一季	CGS-CIMB & CGI 4th Annual China Consumption Virtual Corporate Day 銀行聯昌暨中國銀行證券國際第四屆中國消費行業高峰會	CGS-CIMB 銀河 — 聯昌證券	Hong Kong 香港
	Post Result NDR 業績後路演	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	DBS 星展	Hong Kong 香港
	Post Result NDR 業績後路演	CGS-CIMB 銀河 — 聯昌證券	Hong Kong 香港
	Post Result NDR 業績後路演	Nomura 野村	Hong Kong 香港
	Post Result NDR 業績後路演	First Shanghai 第一上海	Hong Kong 香港
Q2 第二季	Daiwa China Conference 2024 大和中國投資峰會2024	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	Jefferies 富瑞	Hong Kong 香港
Q3 第三季	Post Result NDR 業績後路演	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	DBS 星展	Hong Kong 香港
	Post Result NDR 業績後路演	CGS-CIMB 銀河 — 聯昌證券	Hong Kong 香港

2024 2024年	Event 活動	Organiser 舉辦者	Location 地點
	SWS Consumption, Manufacturing, Technology Conference 2024 申萬宏源2024消費、制進、科技上市公司交流會	SWS 申萬宏源	Shenzhen 深圳
Q4 第四季	Daiwa Investment Conference Hong Kong 2024 Daiwa Investment Conference Hong Kong 2024	Daiwa 大和	Hong Kong 香港
	2024金紫荊全球路演大會《深圳站》 2024金紫荊全球路演大會《深圳站》	Golden Bauhinia & Taikung IR 中國證券金紫荊及大公財經	Shenzhen 深圳
	Roadshow China 7th Season NDR (Virtual & Offline) 路演中路浣大會第七季（線上及線下）	Roadshow China 路演中	Hong Kong & Shenzhen 香港及深圳
	2024金紫荊全球路演大會《香港站》 2024金紫荊全球路演大會《香港站》	Golden Bauhinia & Taikung IR 中國證券金紫荊及大公財經	Hong Kong 香港

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

本公司亦鼓勵股東瀏覽登載於本公司網站之企業通訊，務求更深入了解本公司。

CONSTITUTIONAL DOCUMENT

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

組織章程文件

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

The Directors present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

董事呈報本年報連同本集團截至2024年12月31日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is principally engaged in the manufacture and sales of instant noodles and is the vehicle holding interest of its subsidiaries, whereas the Group is engaged in manufacturing and sales of noodles, retort foods, frozen foods, beverage products and snacks, vegetable products, and provision of publicity services in Hong Kong and China. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2024. Analysis of the principal activities of the subsidiaries of the Company during the year ended 31 December 2024 is set out in Note 39 to the consolidated financial statements.

主要業務

本公司主要從事生產及銷售即食麵，並為持有其附屬公司權益之工具，而本集團在香港及中國從事生產及銷售麵條、蒸煮食品、冷凍食品、飲料產品及零食、蔬菜產品以及提供宣傳服務。本集團之主要業務於截至2024年12月31日止年度概無重大變動。本公司附屬公司截至2024年12月31日止年度之主要業務分析載於綜合財務報表附註39。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 98 of this annual report.

業績及溢利分配

本集團截至2024年12月31日止年度之業績載於本年報第98頁之綜合損益及其他全面收入表。

DIVIDEND

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

股息

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

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

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

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

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

The Board recommends the payment of a final dividend of 9.63 HK cents per share and a special dividend of 6.19 HK cents per share in cash to the shareholders, totalling in 15.82 HK cents per share, which will not be subject to any withholding tax in Hong Kong. The proposed final dividend and special dividend are subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 5 June 2025. Upon approval, the proposed final dividend and special dividend will be distributed on 27 June 2025 to the shareholders whose names appear on the register of members of the Company on 16 June 2025.

董事會建議以現金向股東派付末期股息每股9.63港仙及特別股息每股6.19港仙，合共每股15.82港仙，其將毋須繳納任何香港預扣稅。建議末期股息及特別股息須待股東在即將於2025年6月5日舉行之應屆股東周年大會批准後，方可於2025年6月27日向於2025年6月16日名列本公司股東名冊之股東派發建議末期股息及特別股息。

BUSINESS REVIEW

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

業務回顧

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

(i) Food Safety Risk

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

As a food manufacturer, the Group places high emphasis on food safety and quality management to ensure the health and safety of consumers. Therefore, the food production plants (except ABC Pastry) of the Group are all certified under FSSC 22000 (an international standard that incorporates food defence approaches)/ISO 22000 (an international standard on food safety management). Meanwhile, ABC Pastry holds SQF certification (a Global Food Safety Initiative recognised food safety certification). Moreover, all food production plants are under HACCP management system to identify hazardous substances and reduce risk on production. These certifications reflect the Group's commitment to a high standard of food safety.

The Group has also applied rigorous analysis and inspections on raw materials and products. Food Safety Institute located in Shanghai, Mainland China, in which the Group owns a 5% stake, provides technical support to the Group to perform quality inspections in each stage of production, from raw materials to final products. The Food Safety Institute is accredited by the China National Accreditation Service for Conformity Assessment ("CNAS") with ISO/IEC 17025. This shows that the Food Safety Institute's operating system and testing capabilities are nationally recognised. To further demonstrate the professionalism of the Food Safety Institute, it has obtained a certificate from the China Inspection Body and Laboratory Mandatory Approval ("CMA"). The CMA Certification proves that the Food Safety Institute has been recognised by the State.

(ii) Labour Supply Risk

Due to keen competition in the labour markets in Hong Kong and Mainland China, the ability to retain experienced and competent production workers is one of the critical success factors for the Group. Control over the turnover rate will minimise training and recruitment costs and reduce the impact on business expansion plans.

主要風險及不明朗因素

本集團面臨多項可能影響其表現、業務營運或未來前景的風險及不明朗因素，當中部分為本集團特定情況固有的風險，部分來源自外部威脅或挑戰。主要風險概述如下。

(i) 食物安全風險

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

作為食品製造商，本集團非常重視食物安全及質量管理，以確保消費者的健康及安全。因此，本集團的食物生產工廠（ABC Pastry除外）均已取得FSSC 22000（一項涵蓋食物防護方法的國際標準）／ISO 22000（一項有關食品安全管理的國際標準）的所有認證。與此同時，ABC Pastry擁有SQF認證（全球食品安全倡議組織認可的食品安全認證）。此外，所有食物生產工廠均採用HACCP管理系統，以識別生產中的危險物質及降低生產風險。該等認證反映本集團致力維持高標準的食物安全。

本集團亦對原材料及產品進行嚴格分析及檢驗。位於中國內地上海並由本集團擁有5%股權食安研為本集團提供技術支援，以在其生產過程的各個階段由原材料至製成品實施質量測試。食安研已獲中國合格評定國家認可委員會（「中國合格評定國家認可委員會」）的ISO/IEC 17025認證。此顯示食安研的營運體系及測試能力已獲國家認可。為進一步彰顯食安研的專業水平，食安研獲得中國計量認證（「中國計量認證」）。中國計量認證證明食安研已獲國家認可。

(ii) 勞工供應風險

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

Employees are the most valuable assets of the Group. As part of the measures to mitigate the labour supply risk, the Group will continue to enhance production automation to improve efficiencies and reduce reliance on manual labour, as well as continue to improve working conditions and launch engagement programs to increase employee loyalty.

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

(iii) Supply Chain Management Risk

On top of the challenges on the supply chain due to the climate, geopolitical and macroeconomic issues have created supply issues, resulting in a sharp increase in commodity prices. These issues posed further challenges to the Group's operations.

(iii) 供應鏈管理風險

除氣候帶來的供應鏈挑戰外，地緣政治及宏觀經濟問題引起的供應問題導致商品價格急劇上升。該等問題對本集團的營運帶來進一步的挑戰。

The Group has been making the greatest efforts to maintain a stable supply of our products to customers through multiple mitigation measures.

本集團一直盡全力通過多種緩解措施維持向客戶穩定供應產品。

(iv) Understanding Consumer Needs Risk

Consumers' needs are ever changing and it is important to understand the trend.

(iv) 了解消費者需求風險

消費者需求不斷變化，了解潮流非常重要。

The Group's success partly depends on its ability to anticipate, identify and react to changes in consumers' tastes, preferences, perceptions, income, lifestyle and health awareness and promptly offer new products that appeal to the consumers.

本集團的成功部分依賴其能否預測、識別及回應消費者口味、喜好、觀感、收入、生活方式及健康意識的變化，並及時提供新產品以迎合消費者。

The Group continues to strengthen its communication with consumers through multi-faceted marketing strategies in order to respond to their demands, as well as to enhance its brand recognition and awareness among various customer segments.

本集團持續透過多方位的行銷策略加強與消費者的溝通，以滿足消費者需求，並提升品牌於不同客戶群中的認受性及知名度。

(v) Legal and Regulatory Compliance

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

(v) 法律及監管合規

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

Environmental Protection related regulations and laws

As the Group's business is expanding to different regions, there are different environmental protection related regulations and laws in respective regions. The Group continues to communicate with respective government authorities and adjusts the Group's practices to ensure regulations compliance.

環保相關法規及法律

隨著本集團的業務擴張至不同地區，各個地區均有不同的環保相關法規及法律。本集團持續與各個政府部門溝通，並調整本集團的常規，以確保符合法規。

Trade (and Tariff) Policies

The increasing uncertainty over the political environment and evolving changes in trade policies may limit the Group's operational effectiveness. By engaging external counsels to provide regular updates, legal guidance and regular staff training, the Group will continue to ensure all Group practices comply with relevant laws and regulations.

貿易（及關稅）政策

政治環境的不確定性日益增加以及貿易政策不斷變化可能會限制本集團的營運效益。本集團將委聘外部顧問提供定期更新及法律指引，並為員工提供定期培訓，本集團繼續確保本集團所有常規均符合相關法律及法規。

(vi) Environmental, Social and Governance ("ESG")

As a responsible food manufacturer, the Group's core mission is to delight consumers with high-quality food products while driving sustainable growth and is committed to integrating ESG principles into its operations, continuously enhancing sustainability performance while maintaining a strong financial position.

For more details of the Group's ESG disclosures, please refer to the ESG Report published on the websites of the Stock Exchange and the Company (www.nissingroup.com.hk).

RELATIONSHIP WITH KEY STAKEHOLDERS

Relationship with Customers and Consumers

Establishing and maintaining strong and stable business relationships with customers and consumers is a top priority for the Group. It achieves this through its unwavering commitment to providing safe, delicious, unique and trendy products. Moreover, the Group continues to develop and launch new products to fulfil the demands of different types of consumers. It also stays connected with customers and consumers through marketing tools like the Company's website, promotions, marketing materials and incentives, and social media to keep abreast of the changing consumer preferences.

Relationship with Distributors

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

Relationship with Suppliers

Most of the raw materials purchased by the Group are sourced from independent third-party suppliers, both domestically and overseas. To avoid relying too heavily on any one supplier, the Group uses different suppliers for each type of raw material for its operations in Hong Kong, Mainland China, Vietnam, Korea and Australia. Meanwhile, the Group obtains certain raw materials, such as a soup base, seasoning and condiments from Nissin Japan, with the belief that they have better quality control and that some of the raw materials are unique. The Group also carefully selects its suppliers by evaluating their overall track record, financial strengths, reliability, competitiveness, supply stability, quality control measures, pricing and logistics arrangements to meet our Group's policies and standards. It also closely communicates with and monitors its suppliers and requires them to provide food safety certificates for their supply of raw materials.

Relationship with Employees

Employees are one of the greatest assets of the Group. As at 31 December 2024, the Group has a total of 3,737 employees in Hong Kong, Mainland China, Vietnam, Korea and Australia. For sustainable business development, the Group spares no effort in recruiting talented professionals. It also provides employees with continuing education and internal and external training programmes to employees to improve their skills and develop their potential. The Group believes that the working environment and the support and benefits provided to the employees have contributed to maintaining good working relationships.

(vi) 環境、社會及管治(「ESG」)

作為負責任的食品製造商，本集團的核心使命是以優質食品為消費者帶來驚喜，同時推動可持續增長，致力將ESG原則融入於營運中，在保持強勁財務狀況的同時持續提升可持續發展績效。

有關本集團ESG披露的更多詳情，請參閱於聯交所網站及本公司網站(www.nissingroup.com.hk)刊發的環境、社會及管治報告。

與主要持份者之關係

與客戶及消費者之關係

本集團非常強調通過提供安全、美味、獨特、流行的產品來建立和維護與客戶和消費者的堅實穩定的業務關係。此外，本集團持續開發及推出新產品，滿足各類消費者的需求。其亦透過本公司網頁、宣傳及市場推廣資訊及優惠以及社交網絡等渠道，與客戶及消費者保持聯繫從而緊貼消費者不斷轉變之喜好。

與分銷商之關係

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

與供應商之關係

本集團的大多數原材料來自於國內外獨立第三方供應商。為了避免過度依賴任何單一供應商，本集團在香港、中國內地、越南、韓國及澳洲的業務中為每種類型的原材料選擇不同的供應商。與此同時，本集團向日清日本獲取湯底、調味料及佐料等部分原材料，並相信日清日本具有較好的質量控制及其部分原材料是獨一無二的。在審慎甄選供應商時，本集團會評估彼等之整體往績記錄、財務實力、可靠性、競爭力、供貨穩定性、質量控制措施、定價及物流安排以符合本集團之政策及標準，並保持與供應商密切溝通並對其進行監督，要求彼等提供其所供應的原材料的食品安全證書。

與僱員之關係

僱員是本集團最重要的資產之一。於2024年12月31日，本集團在香港、中國內地、越南、韓國及澳洲共有3,737名僱員。為了可持續發展業務，本集團竭盡全力招聘專業人才，並向僱員提供持續教育及內部和外部培訓課程，提升彼等的技能及開發彼等的潛力。本集團相信，本集團向僱員提供之工作環境以及給予僱員之支持及福利有助於保持良好的工作關係。

In Hong Kong, the Group provides mandatory provident fund entitlements to its employees. For its companies located in Mainland China, the Group contributes funds to a defined contribution retirement benefit plan organised by relevant government authorities on a monthly basis, based on a certain percentage of employees' salaries. In Vietnam, the Group joins in the social insurance program provided by the government for the local employees. In Taiwan, the Group provides national health insurance and joins the New Labour Pension System organised by the government for its employees. In Korea, the Group enrolls in four mandatory social insurance programs and provides retirement pension to its local employees. In Australia, the Group provides mandatory superannuation contributions for its employees.

本集團向香港的員工提供強制性公積金供款。本集團位於中國內地的公司每月會根據員工工資的一定比例向相關政府機構組織的一項退休金計劃繳納供款。在越南，本集團加入政府為當地僱員提供的社保計劃。在台灣，本集團為其僱員提供全民健康保險並加入政府設立的勞工退休金新制。在韓國，本集團參與四項強制性社保計劃，並為其當地僱員提供退休金。在澳洲，本集團為其僱員提供強制性退休金供款。

SIGNIFICANT TREASURY INVESTMENTS

During the year, the Group had no significant investments of individual fair value of 5% or above of the Group's total assets.

重大庫務投資

年內，本集團並無任何個別公平值超過本集團資產總值5%或以上的重大投資。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the Group's sales to its five largest customers accounted for 49.7% (2023: 52.6%) of the Group's total revenue and the largest customer accounted for 17.0% (2023: 18.4%) of the Group's total revenue. The Group's five largest suppliers accounted for 21.6% (2023: 22.6%) of the Group's total purchases and the largest supplier accounted for 6.0% (2023: 7.6%) of the Group's total purchases.

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

主要客户及供應商

截至2024年12月31日止年度，本集團五大客戶之銷售額佔本集團總收入49.7%（2023年：52.6%），而最大客戶之銷售額佔本集團總收入17.0%（2023年：18.4%）。本集團五大供應商佔本集團總採購額21.6%（2023年：22.6%），而最大供應商佔本集團總採購額6.0%（2023年：7.6%）。

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of HK$130.0 million, and property, plant and equipment with carrying values of HK$35.2 million were disposed.

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

物業、廠房及設備

年內，本集團按成本130.0百萬港元收購物業、廠房及設備，並出售賬面值為35.2百萬港元之物業、廠房及設備。

本集團年內之此等及其他物業、廠房及設備變動詳情載於綜合財務報表附註16。

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefit schemes are set out in Note 34 to the consolidated financial statements.

退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註34。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2024.

購買、出售或贖回上市證券

於截至2024年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 31 to the consolidated financial statements.

股本

本公司之股本詳情載於綜合財務報表附註31。

DISTRIBUTABLE RESERVES

The Company's distributable reserve at 31 December 2024 amounted to approximately HK$954.7 million (2023: HK$744.1 million) which represented retained profits of the Company as at that date.

可分派儲備

本公司於2024年12月31日之可分派儲備為約954.7百萬港元（2023年：744.1百萬港元），指本公司於該日期的保留溢利。

DIRECTORS

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

Executive Directors
Mr. Kiyotaka Ando
Mr. Toshimichi Fujinawa
Mr. Shinji Tatsutani
Mr. Yasuhiro Yamada *(resigned on 1 July 2024)*
Mr. Kiyoshi Matsuura *(appointed on 1 July 2024)*
Mr. Katsunori Hiroi
Mr. Xi Xiaotong

Independent Non-executive Directors
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Professor Toshiaki Sakai
Professor Keiko Ito

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

Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a vacancy or as an addition to the Board shall hold office only until the forthcoming annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Kiyoshi Matsuura, being new Director appointed on 1 July 2024, will hold office until the forthcoming annual general meeting and being eligible, will offer himself for re-election.

For the year ended 31 December 2024, Independent Non-executive Directors were appointed for specific term. All Directors are also subject to the retirement by rotation in accordance with the Articles of Association. None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

董事

於年內及截至本年報日期任職之董事載列如下：

執行董事
安藤清隆先生
藤繩利通先生
辰谷真次先生
山田恭裕先生*（於2024年7月1日辭任）*
松浦潔先生*（於2024年7月1日獲委任）*
廣井克則先生
奚曉彤先生

獨立非執行董事
高橋勝先生
中野幸江教授
坂井利彰教授
伊藤惠子教授

根據組織章程細則第107條，於每屆股東周年大會上，三分之一董事（包括董事總經理），或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須於股東周年大會上輪值退任。退任董事符合資格重選連任。因此，辰谷真次先生、中野幸江教授和坂井利彰教授將於應屆股東周年大會上輪值退任，並符合資格且願意重選連任。

根據組織章程細則第112條，任何由董事會委任以填補空缺或補充董事會成員的董事，其任期僅至下屆股東周年大會為止，屆時將有資格重選連任。因此，作為於2024年7月1日獲委任的新董事，松浦潔先生將任職至下屆股東周年大會，並符合資格膺選連任。

截至2024年12月31日止年度，獨立非執行董事均按特定任期獲委任。所有董事亦須根據組織章程細則輪值退任。擬於應屆股東周年大會上參選連任之董事，概無與本集團訂立不可於一年內無償（法定補償除外）終止的服務合約。

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

董事及最高行政人員於證券中之權益

於2024年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Long position in shares
於股份之好倉

Directors 董事	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	19,932,480[1]	1.91%
	Interest of spouse 配偶的權益	1,101,000[2]	0.11%
Toshimichi Fujinawa 藤繩利通	Beneficial owner 實益擁有人	112,800[3]	0.01%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	99,690[3]	0.01%
Kiyoshi Matsuura[4] 松浦潔[4]	Beneficial owner 實益擁有人	1,500	0.00%
Xi Xiaotong 奚曉彤	Beneficial owner 實益擁有人	5,220	0.00%
Toshiaki Sakai 坂井利彰	Beneficial owner 實益擁有人	25,000	0.00%

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

Directors 董事	Associated corporation 相聯法團	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	30,090[5]	0.01%
Toshimichi Fujinawa 藤繩利通	Nissin Japan 日清日本	Beneficial owner 實益擁有人	4,042[6]	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	5,929[6]	0.00%
Kiyoshi Matsuura[4] 松浦潔[4]	Nissin Japan 日清日本	Beneficial owner 實益擁有人	5,184[6]	0.00%
Katsunori Hiroi 廣井克則	Nissin Japan 日清日本	Beneficial owner 實益擁有人	11,206[6]	0.00%
Xi Xiaotong 奚曉彤	Nissin Japan 日清日本	Beneficial owner 實益擁有人	598[6]	0.00%

Notes:

1. These shares are held by Mr. Kiyotaka Ando directly in his personal name.
2. Mrs. Aina Ando is the spouse of Mr. Kiyotaka Ando. By virtue of the SFO, Mr. Kiyotaka Ando is deemed to be interested in all the shares in which Mrs. Aina Ando is interested or deemed to be interested under the SFO.
3. These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 32 to the consolidated financial statements.
4. Mr. Kiyoshi Matsuura has been appointed as Executive Director with effect from 1 July 2024.
5. Among 30,090 shares of Nissin Japan held by Mr. Kiyotaka Ando, 30,000 shares were held directly by him and 90 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.
6. These shares were held by an employee share ownership association, namely 日清食品従業員持株會, as a nominee of the respective Director.

附註：

1. 該等股份由安藤清隆先生以其個人名義直接持有。
2. Aina Ando女士為安藤清隆先生的配偶。根據證券及期貨條例，安藤清隆先生被視為於Aina Ando女士擁有權益或根據證券及期貨條例被視為擁有權益的所有股份中擁有權益。
3. 該等股份為本公司根據綜合財務報表附註32所載股份獎勵計劃授出之股份。
4. 松浦潔先生獲委任為執行董事，由2024年7月1日起生效。
5. 於安藤清隆先生持有之30,090股日清日本股份中，30,000股股份由彼直接持有，90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。
6. 該等股份由員工持股協會日清食品従業員持株會（作為各董事之代名人）持有。

SHARE AWARD SCHEME

Purpose

A share award scheme (the "Share Award Scheme" or the "Scheme") was adopted by the Company on 7 March 2016 (the "Adoption Date") and amended on 26 March 2024. The purpose of the Share Award Scheme is to recognise the contribution of certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) and to provide the employees with incentives in order to retain them for the continual operation and development of the Group.

Eligible participants

Participants include any employee, including without limitation, the director (including former director), executive, officer and other employees, whether full-time or part-time, of any member of the Group from time to time.

Term

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Share Award Scheme shall be valid and effective from the Adoption Date for a term of 10 years. The remaining life of Scheme is approximately 11 months as at the date of this annual report.

Grant and acceptance

Subject to the terms of the Scheme and the Listing Rules, the Board may, from time to time, grant awards to any eligible participant who the Board considers to have contributed or will contribute to the Group.

To satisfy the awards, the Company may transfer to the trustee the necessary funds and instruct the trustee to acquire shares through on-market transactions at the prevailing market price.

Vesting

The awarded shares and related income shall be vested in the selected employee at no cost to such selected employee on the vesting date subject to the terms of the Scheme and the following conditions:

(a) fulfilment of such vesting conditions (if any) as specified by the Board in the offer letter issued by the Company to the selected employee up to the reasonable satisfaction of the Board;

(b) the selected employee remaining under the employment of any member of the Group up to and including the vesting date and no notice of termination of employment of such selected employee is subsisting as at such date; and

(c) the execution by the selected employee of the relevant documents to effect the transfer of the awarded shares and the related income from the trustee to the selected employee within the stipulated period.

股份獎勵計劃

目的

本公司於2016年3月7日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」或「該計劃」),並於2024年3月26日經修訂。股份獎勵計劃的目的為認可部分經選定僱員(包括但不限於本集團任何成員公司的董事、行政人員、高級職員及其他僱員(全職或兼職))的貢獻,並向僱員給予獎勵,以挽留彼等為本集團的持續營運及發展效力。

合資格參與者

參與者包括任何僱員,包括但不限於本集團任何成員公司不時的董事(包括前董事)、行政人員、高級職員及其他僱員(全職或兼職)。

期限

除非受董事會根據該計劃規則提出任何提前終止所限,股份獎勵計劃於採納日期起計10年期間有效及生效。截至本年報日期,該計劃的剩餘年限約為11個月。

授出及接受

除非受該計劃的條款及上市規則的規限,董事會可不時向其認為已或將為本集團作出貢獻之任何合資格參與者授出獎勵。

為落實獎勵,本公司應向受託人劃撥所需資金,並指示受託人按當時市價透過場內交易收購股份。

歸屬

根據該計劃的條款和以下條件,獎勵股份及相關收入應於歸屬日期以零成本歸屬於有關經選定僱員:

(a) 達成本公司向經選定僱員發出的要約函中董事會指定的有關歸屬條件(如有),且令董事會合理滿意;

(b) 經選定僱員截至歸屬日期(包括當日)一直受僱於本集團任何成員公司,且該日並無相關經選定僱員的離職通知;及

(c) 經選定僱員簽署相關文件,在規定的期限內將獎勵股份及相關收入由受託人轉至經選定僱員。

Maximum number of shares to be awarded

The Board shall not make any further award in any given financial year which will result in the total number of the awarded shares awarded and approved by the Board, without taking into account the awarded shares that are rejected by a selected employee or which have lapsed, under the Scheme, to be in excess of 5% of the number of all issued shares of the Company as at the Adoption Date or Listing Date or the beginning of such financial year of the Company, whichever is the highest. As at the date of this report, the total number of shares available for issue in respect of awards which may be granted under the Scheme is zero.

The maximum number of shares which may be awarded to a selected employee under the Scheme shall not exceed 1% per cent of the number of all issued shares of the Company as at the Adoption Date or Listing Date or the beginning of the financial year of the Company, whichever is the highest, when the relevant award is made.

Amount payable on acceptance of the award

Nil consideration is required to be paid by the eligible participants for the grant of awards under the Share Award Scheme.

During the year ended 31 December 2024, a total of 391,700 shares, representing 0.038% of the Company's total number of issued shares as at 1 January 2024, were awarded to selected employees (including the Executive Directors) pursuant to the Share Award Scheme.

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

將授出股份的數目上限

倘董事會於任何指定財政年度進一步授出任何獎勵，而將導致董事會於該計劃項下獎勵及批准的獎勵股份總數（不計及該計劃項下經選定僱員已拒絕的獎勵股份或已失效的獎勵股份）超過本公司於採納日期或上市日期或本公司財政年度初期之全部已發行股份之5%（以最高者為準），則不得授出。於本報告日期，根據該計劃可授出之獎勵而可供發行之股份總數為零。

根據該計劃可向一名經選定僱員獎勵的最高股份數目於相關獎勵授出時不得超過於採納日期或上市日期或本公司財政年度初期全部已發行股份（以最高者為準）之1%。

接受獎勵須支付的款項

合資格參與者無需就股份獎勵計劃項下授出的獎勵支付代價。

於截至2024年12月31日止年度，根據股份獎勵計劃，合共391,700股股份（相當於截至2024年1月1日本公司已發行股份總數之0.038%）已授予經選定僱員（包括執行董事）。

年內授出股份的變動詳情如下：

			Number of awarded shares 授出股份數目				
Grantees 承授人	Date of grant 授出日期	Vesting date 歸屬日期	Outstanding as at 1 Jan 2024 於2024年1月1日尚未行使	Granted during the year 年內授出	Vested during the year 年內歸屬	Cancelled/lapsed during the year 年內取消／失效	Outstanding as at 31 Dec 2024 於2024年12月31日尚未行使
Executive Directors 執行董事							
Kiyotaka Ando 安藤清隆	14/5/2024	14/5/2024	–	155,430	(155,430)	–	–
Toshimichi Fujinawa 藤繩利通	14/5/2024	14/5/2024	–	16,960	(16,960)	–	–
Shinji Tatsutani 辰谷真次	14/5/2024	14/5/2024	–	12,420	(12,420)	–	–
Yasuhiro Yamada 山田恭裕	14/5/2024	14/5/2024	–	14,640	(14,640)	–	–
Kiyoshi Matsuura 松浦潔	11/6/2024	11/6/2024	–	1,500	(1,500)	–	–
Kazuo Kawasaka 川坂和生	14/5/2024	14/5/2024	–	16,150	(16,150)	–	–
Employees 僱員	11/6/2024	11/6/2024	–	174,600	(174,600)	–	–
Total 總計				**391,700**	**(391,700)**	**–**	**–**

Notes:

a. The closing price of the shares immediately before the date the award shares were granted on 14 May 2024 and 11 June 2024 was HK$5.2 per Share and HK$4.94 per Share, respectively.

b. The weighted average closing price of the shares immediately before the vesting date was HK$5.08 per Share.

c. The award shares were awarded and vested to grantees at no consideration and without any performance target.

d. The estimated fair values of the award shares granted on 14 May 2024 and 11 June 2024 were approximately HK$1,158,000 and HK$835,000 respectively. The fair value of the award Shares granted is measured with reference to the closing price of the shares at the grant date.

e. The accounting standard and policy adopted in relation to share-based payments are as follows:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share award reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share award reserve. For the share awards that vest immediately at the date of grant, the fair value of the share awards granted is expensed immediately to profit or loss.

When shares awards are vested, the amount previously recognised in share award reserve and the amount accumulated in shares held for share award scheme will be transferred to retained profits.

f. In respect of the Share Award Scheme, the number of share awards available for grant under the Scheme was 52,015,124 Shares as at 1 January 2024 and 51,623,424 Shares as at 31 December 2024. No service provider sublimit was set under the Share Award Shame.

g. The number of shares that may be issued in respect of award shares granted under the Scheme during the year ended 31 December 2024 divided by the weighted average number of the Shares in issue for the year ended 31 December 2024 is nil as the award shares are satisfied by on-market purchase of existing shares.

h. Mr. Yasuhiro Yamada has resigned as Executive Director with effect from 1 July 2024.

i. Mr. Kiyoshi Matsurra has been appointed as Executive Director with effect from 1 July 2024.

j. Mr. Kazuo Kawasaka was former Executive Director.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year was the Company or any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

附註：

a. 緊接獎勵股份日期前授出的股份於2024年5月14日及2024年6月11日收市價分別為每股5.2港元及每股4.94港元。

b. 緊接歸屬日期前股份的加權平均收市價為每股5.08港元。

c. 獎勵股份已以零代價授予及歸屬於承授人，且並無任何績效目標。

d. 授出的獎勵股份之估計公平值於2024年5月14日及2024年6月11日的收市價分別約為1,158,000港元及835,000港元。授出的獎勵股份之公平值乃經參考授出日期股份的收市價計量。

e. 有關所採納以股份為基礎付款的會計準則及政策如下：

向僱員作出以權益結算以股份為基礎付款乃於授出日期按權益工具之公平值計量。

以權益結算以股份為基礎付款的公平值按授出日期釐定（並無計及所有非市場歸屬條件），並根據本集團對最終將予歸屬的權益工具的估計，於歸屬期內以直線法支銷，而權益（股份獎勵儲備）會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響（如有）於損益中確認，以便累計開支反映修訂估計，並對股份獎勵儲備作出相應調整。就於授出日期即時歸屬的股份獎勵而言，所授出股份獎勵之公平值即時在損益支銷。

當股份獎勵歸屬時，先前於股份獎勵儲備確認的金額以及於根據股份獎勵計劃持有之股份所累積金額將轉移至保留盈利。

f. 股份獎勵計劃方面，該計劃項下可供授出的股份獎勵數目於2024年1月1日為52,015,124股及2024年12月31日為51,623,424股。股份獎勵計劃項下並無設立服務供應商分項限額。

g. 由於獎勵股份乃通過場內購買現有股份而達成，故就截至2024年12月31日止年度根據該計劃授出的獎勵股份除以截至2024年12月31日止年度已發行股份加權平均數而可能發行之股份數目為零。

h. 山田恭裕先生辭任執行董事，自2024年7月1日起生效。

i. 松浦潔先生獲委任為執行董事，自2024年7月1日起生效。

j. 川坂和生先生為前任執行董事。

認購股份或債權證之安排

除本年報所披露者外，本公司或其任何附屬公司於年內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

董事於競爭業務之權益

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

SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2024, so far as known to any Directors, the following person (not being a Director or chief executive of the Company) had interest or short position in the shares or underlying shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要及其他股東於證券中之權益

於2024年12月31日，就任何董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條保存之登記冊的權益或淡倉：

Long position in shares
於股份之好倉

Shareholders 股東	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	72.05%
China Orient Asset Management (International) Holding Limited 中國東方資產管理（國際）控股有限公司	Interest of controlled corporations 受控法團權益	103,340,000*	9.90%

* These interests represented:

(i) 56,480,000 shares were held directly by China Orient Multi-Strategy Master Fund. China Orient Multi-Strategy Master Fund was 100% controlled by China Orient Multi-Strategy Fund and the latter itself was 99.47% controlled by China Orient International Fund Management Limited ("China Orient International"). China Orient International was 100% controlled by China Orient Asset Management (International) Holding Limited ("China Orient Asset Management"). Accordingly, as at 31 December 2024, China Orient Asset Management, China Orient International and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 56,480,000 shares held directly by China Orient Multi-Strategy Master Fund; and

(ii) 46,860,000 shares were held directly by China Orient Enhanced Income Fund which was 100% controlled by China Orient International. China Orient International was 100% controlled by China Orient Asset Management. Accordingly, as at 31 December 2024, China Orient Asset Management and China Orient International were both deemed to be interested in the same batch of 46,860,000 shares held directly by China Orient Enhanced Income Fund.

* 該等權益乃指：

(i) 56,480,000股股份乃由China Orient Multi-Strategy Master Fund直接持有。China Orient Multi-Strategy Master Fund由China Orient Multi-Strategy Fund控制100%；而後者本身則由China Orient International Fund Management Limited（「China Orient International」）控制99.47%。China Orient International由中國東方資產管理（國際）控股有限公司（「中國東方資產管理」）控制100%。因此，於2024年12月31日，中國東方資產管理、China Orient International及China Orient Multi-Strategy Fund均被視為於China Orient Multi-Strategy Master Fund所直接持有的同一批56,480,000股股份中擁有權益；及

(ii) 46,860,000股股份乃由China Orient Enhanced Income Fund直接持有，而China Orient Enhanced Income Fund則由China Orient International控制100%。China Orient International由中國東方資產管理控制100%。因此，於2024年12月31日，中國東方資產管理及China Orient International均被視為於China Orient Enhanced Income Fund所直接持有的同一批46,860,000股股份中擁有權益。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out by the Company's subsidiaries in Hong Kong, the PRC and other regions (which include in Australia, Korea, Vietnam and Taiwan) while the Shares itself are listed on the Stock Exchange. The Group's operations are regulated by Hong Kong, the PRC and other regions (as defined above) laws. During the year ended 31 December 2024 and up to the date of this annual report, the Company has complied with the relevant laws and regulations that have significant impact in Hong Kong, the PRC and other regions (as defined above). In particular, as a food and beverage manufacturer, the Group's operations are regulated by the food safety and environmental protection laws and regulations in Hong Kong, the PRC and other regions. During the year under review, the Group did not have any materia non-compliance with such laws and regulations.

EQUITY-LINKED AGREEMENT

Save for the Share Award Scheme disclosed in Note 32 to the consolidated financial statements, no equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was entered into during the year or subsisted at the end of the year.

NON-COMPETITION CONFIRMATION

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

MANAGEMENT CONTRACT

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

CONTRACT OF SIGNIFICANCE

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

遵守法律及法規

本集團營運由本公司之香港、中國及其他地區(包括澳洲、韓國、越南及台灣)附屬公司進行,而股份於聯交所上市。本集團營運受香港、中國及其他地區(如上文界定)之法律規管。截至2024年12月31日止年度及截至本年報日期,本公司已遵守於香港、中國及其他地區(如上文界定)有重大影響之相關法律及法規。具體而言,作為飲食產品製造商,本集團營運受香港、中國及其他地區之食品安全及環保法律及法規規管。於回顧年度,本集團並無任何嚴重違反有關法律及法規之情況。

股份掛鈎協議

除於綜合財務報表附註32所披露之股份獎勵計劃外,本公司於年內及於本年度終結時並無訂立股份掛鈎協議(定義見香港法例第622D章公司(董事報告)規例第6條)。

不競爭確認

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

管理合約

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

重大合約

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

董事於交易、安排或合約之權益

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

DIRECTORS OF SUBSIDIARIES

The following Directors have served on the Board of subsidiaries of the Company as at 31 December 2024:

附屬公司董事

以下董事於2024年12月31日擔任本公司附屬公司董事：

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Nissin Foods (H.K.) Company Limited 日清食品（香港）有限公司	Hong Kong 香港	Kiyotaka Ando Akifumi Aiba Shintaro Fujii Ryosuke Hayashi	安藤清隆 饗庭彰文 藤井慎太郎 林凌傑
Nissin Foods (H.K.) Management Company Limited 日清食品（香港）管理有限公司	Hong Kong 香港	Kiyotaka Ando Toshimichi Fujinawa Shinji Tatsutani Takeshi Shigemi Kiyoshi Matsuura Hirofumi Inoue Hiromichi Kimura Tse Chi Ping, Roy	安藤清隆 藤縄利通 辰谷真次 繁實建史 松浦潔 井上博文 木村拓道 謝志平
Winner Food Products Limited 永南食品有限公司	Hong Kong 香港	Tatsuya Sakai Kiyotaka Ando Shinji Tatsutani Kiyoshi Matsuura Hijiri Fukuoka Toshimichi Fujinawa	坂井達也 安藤清隆 辰谷真次 松浦潔 福岡聖 藤縄利通
MC Marketing & Sales (Hong Kong) Limited 香港捷菱有限公司	Hong Kong 香港	Kiyotaka Ando Masamune Komori Shinji Tatsutani Yutaka Komori Wang Yu Wataru Mori	安藤清隆 小森政宗 辰谷真次 小森裕 王禹 森涉
Hong Kong Eastpeak Limited 香港東峰有限公司	Hong Kong 香港	Kiyotaka Ando Katsunori Hiroi Hiromichi Kimura	安藤清隆 廣井克則 木村拓道

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Ming Fong Packaging & Chemicals Limited 明豐包裝化工有限公司	Hong Kong 香港	Norito Yonezawa Shinji Tatsutani Kiyoshi Matsuura	米澤義人 辰谷真次 松浦潔
ValleyFarm Holdings Limited 野菜谷控股有限公司	Hong Kong 香港	Yasuhiro Yamada Toshimichi Fujinawa Takeshi Kikunaga Kozo Nagura	山田恭裕 藤繩利通 菊永健 名倉耕造
Nissin Koikeya Foods (China&HK) Co., Limited ("Nissin Koikeya Foods")# 日清湖池屋（中國 • 香港）有限公司（「日清湖池屋食品」）#	Hong Kong 香港	Kiyotaka Ando Takashi Koike Naomichi Fujimaki Akifumi Aiba Hiromichi Kimura Ryosuke Hayashi	安藤清隆 小池孝 藤卷修道 饗庭彰文 木村拓道 林凌傑
Kagome Nissin Foods (H.K.) Co., Limited 可果美日清食品（香港）有限公司	Hong Kong 香港	Kiyotaka Ando Akifumi Aiba Toshimichi Fujinawa Ryosuke Hayashi Hiromichi Kimura Keiichi Inagaki Norio Izutsu Hiroshi Shimotsuma	安藤清隆 饗庭彰文 藤繩利通 林凌傑 木村拓道 稻垣慶一 井筒規夫 下妻洋
Taiwan Nissin Foods Co., Ltd. 台灣日清食品股份有限公司	Taiwan 台灣	Kiyotaka Ando Takeshi Kikunaga Takayuki Yagi	安藤清隆 菊永健 八木孝幸
Gaemi Food Co. Ltd.	Korea 韓國	Kiyotaka Ando Sangeun Lee Hiromichi Kimura Akifumi Aiba	安藤清隆 Sangeun Lee 木村拓道 饗庭彰文
ABC Pastry Holdings Pty Ltd	Australia 澳洲	Lau Wing Leung Max Kiyotaka Ando Takeshi Kikunaga Takayuki Yagi Hirofumi Inoue Hiromichi Kimura So Wai Wa Suwa Junko Katsuta	劉永亮 安藤清隆 菊永健 八木孝幸 井上博文 木村拓道 蘇煒華 勝田順子
Nissin Foods Vietnam Co., Ltd. 日清食品越南有限公司*	Vietnam 越南	Kiyotaka Ando Akifumi Aiba Hijiri Fukuoka	安藤清隆 饗庭彰文 福岡聖

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Nissin Foods (China) Holding Co., Limited* 日清食品（中國）投資有限公司	Mainland China 中國內地	Kiyotaka Ando Katsunori Hiroi Shinji Tatsutani Xi Xiaotong Keiji Iwakiri Yutaka Komori Hijiri Fukuoka Zhao Xiongda Gu Chunlei	安藤清隆 廣井克則 辰谷真次 奚曉彤 岩切啓二 小森裕 福岡聖 趙雄達 古春雷
Zhuhai Golden Coast Winner Food Products Limited* 珠海市金海岸永南食品有限公司	Mainland China 中國內地	Kiyotaka Ando Hijiri Fukuoka Shinji Tatsutani Norito Yonezawa Shogo Yonemitsu Kiyoshi Matsuura Toshimichi Fujinawa	安藤清隆 福岡聖 辰谷真次 米澤義人 米光翔吾 松浦潔 藤繩利通
Guangdong Shunde Nissin Foods Co. Ltd.* 廣東順德日清食品有限公司	Mainland China 中國內地	Kiyotaka Ando Kiyoshi Matsuura Takayuki Yagi Masashi Imazu	安藤清隆 松浦潔 八木孝幸 今津雅史
Dongguan Nissin Packaging Co. Ltd.* 東莞日清包裝有限公司	Mainland China 中國內地	Kiyoshi Matsuura Toshiaki Miyagawa Kiyotaka Ando Norito Yonezawa	松浦潔 宮川敏明 安藤清隆 米澤義人
Zhuhai Nissin Packaging Company Limited* 珠海日清包裝有限公司	Mainland China 中國內地	Toshimichi Fujinawa Kiyotaka Ando Kiyoshi Matsuura Norito Yonezawa Atsushi Matsuura	藤繩利通 安藤清隆 松浦潔 米澤義人 松浦敦
Fujian Nissin Foods Co. Ltd.* 福建日清食品有限公司	Mainland China 中國內地	Kiyotaka Ando Fung Kam Shing Barry Shinji Tatsutani Kiyoshi Matsuura	安藤清隆 馮錦成 辰谷真次 松浦潔

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Zhejiang Nissin Foods Company Limited* 浙江日清食品有限公司	Mainland China 中國內地	Kiyotaka Ando Tetsuo Hanazono Kiyoshi Matsuura Shinji Tatsutani Katsunori Hiroi	安藤清隆 花園哲夫 松浦潔 辰谷真次 廣井克則
Shanghai Eastpeak Trading Co. Ltd.* 上海東峰貿易有限公司	Mainland China 中國內地	Yutaka Komori Kiyotaka Ando Katsunori Hiroi Hiromichi Kimura Masamune Komori	小森裕 安藤清隆 廣井克則 木村拓道 小森政宗

* For identification purpose only

Formerly known as: Nissin Demae Iccho Co., Ltd.

* 僅供識別

前稱：日清出前一丁股份有限公司

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every director shall be entitled to the indemnity out of the assets of the Company against any liability incurred by him/her in relation to the Company in defending any proceedings, whether civil or criminal, to the extent permitted by the Companies Ordinance. Such permitted indemnity provision was in force during the year ended 31 December 2024 and remains in force at the date of this annual report.

獲准許之彌償條文

根據組織章程細則並在公司條例准許之情況下，每名董事均有權就其涉及本公司之任何民事或刑事訴訟進行抗辯而招致之任何負債，從本公司資產中獲得彌償。有關獲准許之彌償條文已於截至2024年12月31日止年度生效，並於本年報日期一直生效。

REMUNERATION POLICY

The directors' remuneration policy of the Company is decided by the Remuneration Committee, having regard to the Company's performance, qualification and experience of directors concerned and prevailing market practices.

薪酬政策

本公司董事薪酬政策由薪酬委員會考慮到本公司之表現、董事的資歷及經驗和現行市場慣例而決定。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

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

CHARITABLE DONATIONS

During the year ended 31 December 2024, the Group did not make any charitable or other donation.

慈善捐款

截至2024年12月31日止年度，本集團並無作出任何慈善或其他捐款。

ESG

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

The ESG Report covering the same period is available together with this annual report on the websites of both the Company (www.nissingroup.com.hk) and the Stock Exchange (www.hkexnews.hk).

CONNECTED TRANSACTION

On 11 November 2024, the Company and Nissin Asia entered into the subscription and joint venture agreement in relation to, among others, the formation of the joint venture company ("JV Company"), whereby the JV Company will be owned as to 51% by the Company and 49% by Nissin Asia, in New South Wales, Australia. The JV Company will become a non-wholly-owned subsidiary of the Company, the results of which will be consolidated into the financial statements of the Group.

The Company will contribute AUD1,020,000 (equivalent to approximately HK$5,232,600) in cash to the share capital of the JV Company, which will be financed by the internal resources of the Group. The amount of the initial capital contribution to the JV Company was determined after arm's length negotiations among the parties with reference to the JV Company's capital requirements for its expected business development and in accordance with their respective shareholding proportion and shall be paid in cash.

Nissin Japan holds approximately 72.05% of the total issued Shares and is therefore the Controlling Shareholder and a connected person of the Company. Nissin Asia is a wholly-owned subsidiary of Nissin Japan. Therefore, Nissin Asia is a connected person of the Company by virtue of it being an associate of Nissin Japan.

The Company believes that this growth trend of instant noodle market will continue going forward because of the increasing population in, and particularly the rising Asian migration to, Australia and New Zealand, which present ample opportunities for expansion of instant noodle markets in both countries. By establishing a local presence, the Company can enhance its marketing activities in both markets, strengthen its sales and distribution network and maintain a greater control over retail sales and inventory levels of the Group's products. The Board is of the view that the establishment of JV Company will broaden the income base of the Group over time and foster long-term growth for both the Company and the Shareholders. For details, please refer to the announcement of the Company dated 11 November 2024.

ESG

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

同期間的ESG報告連同本年報可在本公司網站(www.nissingroup.com.hk)及聯交所網站查閱(www.hkexnews.hk)。

關連交易

於2024年11月11日，本公司與日清亞洲訂立認購及合營協議，內容有關（其中包括）成立合營公司（「合營公司」），而合營公司將位於澳洲新南威爾士州，由本公司及日清亞洲分別擁有51%及49%。合營公司將成為本公司非全資附屬公司，其業績將併入本集團財務報表。

本公司將以現金注資1,020,000澳元（相當於約5,232,600港元）予合營公司之股本，將由本集團內部資源撥付。合營公司的初步出資金額乃由各方經參考合營公司預期業務發展的資本需求及根據彼等各自的持股比例公平磋商後釐定，並須以現金支付。

日清日本持有已發行總股份約72.05%，故為控股股東及本公司關連人士。日清亞洲為日清日本的全資附屬公司。因此，由於日清亞洲為日清日本的聯繫人，故為本公司的關連人士。

本公司認為，即食麵市場增長趨勢將得以持續，乃由於澳洲及新西蘭人口不斷增加，尤其是亞洲人移民至澳洲及新西蘭的人數不斷上升，為該兩個國家即食麵市場的擴張帶來大量機會。通過於當地建立據點，本公司可加強在該兩個市場的市場推廣活動、強化其銷售及分銷網絡，並對本集團產品的零售銷售及存貨水平維持較大控制。董事會認為，憑藉雙方於合營協議項下的優勢，成立合營公司將逐步擴闊本集團的收入基礎，並為本公司及股東帶來長遠增長。有關詳情，請參閱本公司日期為2024年11月11日之公告。

CONTINUING CONNECTED TRANSACTIONS

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

持續關連交易

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

Transaction Agreements 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK$million 百萬港元	Transaction amount in 2024 於2024年之交易金額 HK$million 百萬港元
Technology and Trademark Licencing Agreement (Note 1) 技術及商標許可協議（附註1）	Nissin Japan 日清日本	Controlling Shareholder 控股股東	37.0	17.3
Snacks Supply Agreement (Note 2) 零食供應協議（附註2）	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 45.12% by Controlling Shareholder 由湖池屋（由控股股東擁有約45.12%權益）擁有34.0%權益之非全資附屬公司	51.0	19.9
Snacks and Confectionery Purchase Agreement (Note 3) 零食及洋菓子採購協議（附註3）	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 45.12% by Controlling Shareholder 由湖池屋（由控股股東擁有約45.12%權益）擁有34.0%權益之非全資附屬公司	107.0	34.8

Transaction Agreements 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK$million 百萬港元	Transaction amount in 2024 於2024年之交易金額 HK$million 百萬港元
Master Raw Materials and Products Procurement Agreement (Note 4) 原材料及產品採購總協議（附註4）	Nissin Japan 日清日本	Controlling Shareholder 控股股東	289.0	115.9
Master Raw Materials and Products Sale Agreement (Note 5) 原材料及產品銷售總協議（附註5）	Nissin Japan 日清日本	Controlling Shareholder 控股股東	342.0	180.7
Master Quality Control Support Service Agreement (Note 6) 質量管控支援服務總協議（附註6）	Food Safety Institute 食安研	Subsidiary of Controlling Shareholder 控股股東之附屬公司	11.0	4.7
Research Service Master Agreement (Note 7) 總研究服務協議（附註7）	Nissin Japan 日清日本	Controlling Shareholder 控股股東	5.0	2.6
Koike-Ya Master Procurement Agreement (Note 8) 湖池屋總採購協議（附註8）	Koike-Ya Inc. 湖池屋	An associate of Controlling Shareholder, which is owned as to approximately 45.12% by Nissin Japan 控股股東之聯繫人，由日清日本擁有約45.12%股權	7.4	0.3
Vietnam Master Supply Agreement (Note 9) 越南總供應協議（附註9）	Nissin Vietnam 日清越南	Non-wholly owned subsidiary owned as to 33% by Controlling Shareholder 控股股東擁有33%股權之非全資附屬公司	4.4	0.0
Vietnam Master Procurement Agreement (Note 10) 越南總採購協議（附註10）	Nissin Vietnam 日清越南	Non-wholly owned subsidiary owned as to 33% by Controlling Shareholder 控股股東擁有33%股權之非全資附屬公司	40.0	22.3

Notes:

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

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

   (ii) a non-exclusive licence to the Group to use certain trademarks (the "Nissin Koikeya Trademarks") in distribution of products bearing the Nissin Koikeya Trademarks in the HK Group Territory.

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

   On 13 December 2022, the Company has renewed the Technology and Trademark Licencing Agreement for a further term of three years commencing from 11 December 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

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

   On 13 December 2022, the Company has renewed the Snacks Supply Agreement for a further term of three years commencing from 1 January 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

附註：

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

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

   (ii) 非獨家許可予本集團，於香港集團營銷區域分銷印有日清湖池屋商標（「日清湖池屋商標」）的產品時使用若干商標。

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

   於2022年12月13日，本公司重續技術及商標許可協議，自2023年12月11日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

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

   於2022年12月13日，本公司重續零食供應協議，自2023年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

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

   On 13 December 2022, the Company renewed the Snacks and Confectionary Purchase Agreement for a further term of three years commencing from 1 January 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

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

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

   於2022年12月13日，本公司重續零食及洋菓子採購協議，自2023年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

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

On 9 June 2023, the Group adjusted the annual caps for 2023, 2024 and 2025 from HK$186.0 million, HK$190.0 million and HK$193.0 million to HK$228.0 million, HK$289.0 million and HK$354.0 million, respectively, in view of the revised purchase forecast. For details of the transaction, please refer to the announcements of the Company dated 13 December 2022 and 27 March 2023 and the circular of the Company dated 26 April 2023.

於2023年6月9日，鑑於經修訂採購預測，本集團將2023年、2024年及2025年之年度上限分別由186.0百萬港元、190.0百萬港元及193.0百萬港元調整至228.0百萬港元、289.0百萬港元及354.0百萬港元。有關交易詳情，請參閱本公司日期為2022年12月13日及2023年3月27日的公告及本公司日期為2023年4月26日的通函。

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

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

On 9 June 2023, the Group adjusted the annual caps for 2023, 2024 and 2025 from HK$184.0 million, HK$188.0 million and HK$192.0 million to HK$266.0 million, HK$342.0 million and HK$405.0 million, respectively, in view of the revised sales forecast. For details of the transaction, please refer to the announcements of the Company dated 13 December 2022 and 27 March 2023 and the circular of the Company dated 26 April 2023.

於2023年6月9日，鑑於經修訂銷售預測，本集團將2023年、2024年及2025年之年度上限分別由184.0百萬港元、188.0百萬港元及192.0百萬港元調整至266.0百萬港元、342.0百萬港元及405.0百萬港元。有關交易詳情，請參閱本公司日期為2022年12月13日及2023年3月27日的公告及本公司日期為2023年4月26日的通函。

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

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

On 13 December 2022, the Company renewed the Master Quality Control Support Service Agreement for a further term of three years commencing from 1 January 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

於2022年12月13日，本公司重續質量管控支援服務總協議，自2023年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

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

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

On 13 December 2022, the Company renewed the Research Service Master Agreement for a further term of three years commencing from 1 April 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

於2022年12月13日，本公司重續總研究服務協議，自2023年4月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

8. On 7 November 2019, the Company and Koike-Ya Inc. entered into a master procurement agreement (the "Koike-Ya Master Procurement Agreement"), pursuant to which the Company has agreed to purchase from Koike-Ya Inc. the procurement products, which comprise snack foods under the brand of "KOIKEYA" and other products, which include potato chips, potato sticks and corn snacks. The term of the Koike-Ya Master Procurement Agreement was three years commencing from 1 November 2019, renewable upon expiry for further three years, subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties. The Koike-Ya Master Procurement Agreement was renewed on 31 October 2022 for a further term of three years commencing from 1 November 2022. Sourcing of such diversified products can expand the portfolio of the products that the Group can offer to its customers through its own well-established distribution and sale channels already spread over Hong Kong and Mainland China which will in turn enhance the overall income and profitability of the Group. Hence, it is believed that the transactions contemplated under this agreement are beneficial to the business growth and development of the Company as a whole.

8. 於2019年11月7日，本公司與湖池屋訂立總採購協議（「湖池屋總採購協議」），據此，本公司同意向湖池屋採購的採購產品包括「湖池屋」品牌的零食及其他產品，當中包括薯片、薯條及玉米零食。湖池屋總採購協議自2019年11月1日起為期三年，期滿後將重續額外三年，除非訂約雙方另行協定，否則須遵守上市規則之適用規定。湖池屋總採購協議已於2022年10月31日再重續，自2022年11月1日起為期三年。採購該等多元化產品可擴大產品組合，使本集團可藉著其遍佈香港及中國內地之完善分銷及銷售渠道提供給其客戶，從而提升本集團之整體收入及盈利能力。因此，相信本協議項下擬進行之交易有利於本公司整體業務增長與發展。

9. On 29 June 2023, the Company entered into a master supply agreement (the "Vietnam Master Supply Agreement") with Nissin Vietnam, pursuant to which the Group has agreed to sell the supply products to Nissin Vietnam, which include granola and snacks. The term of the Vietnam Master Procurement Agreement is from 1 July 2023 to 31 December 2025, renewable upon expiry for further three years, subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties. In anticipation of the expected increase in demand in the granola markets in Vietnam, the Company believes that the sales and distribution network of Nissin Vietnam provide an effective sale channel for the products of the Group and the transactions contemplated under this agreement are beneficial to the business growth and development of the Group as a whole.

9. 於2023年6月29日，本公司與日清越南訂立總供應協議（「越南總供應協議」），據此，本集團同意向日清越南出售供應產品，當中包括穀物麥片及零食。越南總採購協議之年期為2023年7月1日至2025年12月31日，期滿後將重續額外三年，除非訂約雙方另行協定，否則須遵守上市規則之適用規定。預計越南穀物麥片市場的估計需求將有所增加，本公司相信日清越南的銷售及分銷網絡可為本集團產品提供有效銷售渠道，且本協議項下擬進行之交易有利於本集團整體業務增長與發展。

10. On 29 June 2023, the Company entered into a master procurement agreement (the "Vietnam Master Procurement Agreement") with Nissin Vietnam, pursuant to which the Company has agreed to purchase from Nissin Vietnam the procurement products, which include instant noodles and other food products. The term of the Vietnam Master Procurement Agreement is from 1 July 2023 to 31 December 2025, renewable upon expiry for further three years, subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties. The Board considers that it is beneficial to the Company as a whole to purchase such finished goods from Nissin Vietnam for its onward sales to distributors in Hong Kong, Macau and Taiwan at a more competitive price, which in turn is expected to enhance the overall income and profitability of the Company. Hence, it is believed that the transactions contemplated under this agreement are beneficial to the business growth and development of the Company as a whole.

10. 於2023年6月29日，本公司與日清越南訂立總採購協議（「越南總採購協議」），據此，本公司同意向日清越南採購的採購產品包括即食麵及其他食品產品。越南總採購協議之年期為2023年7月1日至2025年12月31日，期滿後將重續額外三年，除非訂約雙方另行協定，否則須遵守上市規則之適用規定。董事會認為，向日清越南採購該等成品可供其以後以更具競爭力的價格銷售予香港、澳門及台灣地區的分銷商，對本公司整體有利，預期可提升整體收入以及本公司的盈利能力。因此，相信本協議項下擬進行之交易有利於本公司整體業務增長與發展。

For the year ended 31 December 2024, the Directors (including Independent Non-executive Directors) have reviewed the aforesaid continuing connected transactions of the Group and confirmed that each of the transactions has been entered into:

截至2024年12月31日止年度，董事（包括獨立非執行董事）已審閱上述本集團之持續關連交易，並確認各項交易乃：

(i) in the ordinary and usual course of business of the Group;

(i) 於本集團日常及一般業務過程中進行；

(ii) and was conducted on normal commercial terms or better; and

(ii) 及按正常商業條款；及

(iii) and in accordance with the relevant agreement governing the transactions on terms that were fair and reasonable and in the interests of the Shareholders of the Company as a whole.

(iii) 及根據規管該等交易之相關協議按公平合理的條款訂立，並符合股東及本公司整體利益。

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

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

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

(i) have not been approved by the Board;

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

(iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

(iv) have exceeded the caps previously disclosed in the announcement.

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

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

Save as disclosed above, the other related party transactions as disclosed in Note 38 to the consolidated financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

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

(i) 未獲董事會批准；

(ii) 倘該等交易涉及由本集團提供貨品或服務，在各重大方面非按本集團定價政策進行；

(iii) 在各重大方面沒有根據規管交易的相關協議訂立；及

(iv) 已超過公告所披露的年度上限。

本公司確認，本公司已就上述所載之關連交易遵守上市規則第14A章之披露規定。

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

除上文所披露者外，綜合財務報表附註38所披露的其他關聯方交易並不構成根據上市規則須予披露之關連交易。

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu was appointed as independent auditor for the year ended 31 December 2024. A resolution will be proposed to the forthcoming annual general meeting to re-appoint Deloitte Touche Tohmatsu as independent auditor of the Company.

獨立核數師

德勤 • 關黃陳方會計師行已獲委任為截至2024年12月31日止年度的獨立核數師。本公司將於應屆股東周年大會上提呈決議案，以續聘德勤 • 關黃陳方會計師行為本公司之獨立核數師。

On behalf of the Board
Kiyotaka Ando
Chairman

Hong Kong, 26 March 2025

代表董事會
董事長
安藤清隆

香港，2025年3月26日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

致日清食品有限公司股東
(於香港註冊成立的有限公司)

Deloitte.

德勤

OPINION

We have audited the consolidated financial statements of Nissin Foods Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 215, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審計列載於第98至215頁的日清食品有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為擬備。

BASIS FOR OPINION

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

意見的基礎

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

KEY AUDIT MATTER

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

關鍵審計事項

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from sales of goods	
We identified revenue recognition from sales of goods as a key audit matter due to its significance to the consolidated financial statements as a whole. The Group's revenue for the year ended 31 December 2024, in respect of sales of goods, amounted to approximately HK$3,804,858,000. As disclosed in note 5 to the consolidated financial statements, revenue from the sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products) is recognised when control of the goods has transferred. We focused on this area because the Group transacts with a large number of customers spreading over different locations in Hong Kong and other regions, and Mainland China.	Our procedures in relation to revenue recognition from sales of goods included: • Obtaining an understanding of the revenue recognition processes and testing the Group's relevant controls over revenue recognition, on a sample basis; • Reviewing sales contracts with key customers, on a sample basis, to understand the agreed trade terms and assess whether the related revenue was properly recognised in accordance with respective sales contracts and with reference to the requirements of the prevailing accounting standards; • Confirming the amounts of total sales of goods for the year with selected customers, on a sample basis; and • Testing recorded sales transactions, on a sample basis, against corresponding goods delivery notes, shipping documents and/or acceptance confirmations from customers to evidence that control of the goods have been transferred.

關鍵審計事項	我們的審計如何處理關鍵審計事項
銷售貨品收入確認	
由於識別銷售貨品收入對合併財務報表整體的重要性，我們將其確認為關鍵審計事項。貴集團截至2024年12月31日止年度有關銷售貨品的收入約為3,804,858,000港元。 誠如合併財務報表附註5所披露，就銷售貨品（包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品）所得收益而言，於貨品的控制權轉移時確認收益。我們因貴集團與大量遍佈香港及其他地區以及中國內地不同地點的客戶進行交易而重點關注此範圍。	我們有關銷售貨品收入確認的程序包括： • 了解收入確認過程及測試貴集團對收入抽樣確認的相關監控措施； • 抽樣審閱與主要客戶訂立的銷售合約以了解協定貿易條款，並評估有否根據各自的銷售合約及參考現行會計準則的要求妥為確認有關收入； • 抽樣確定選定客戶的本年度商品銷售總額；及 • 抽樣測試所記錄的銷售交易，連同相應送貨單、貨運單據及／或客戶簽收確認書，以證明已轉移貨品的控制權。

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督　貴集團的財務報告過程。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

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

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

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

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就集團內實體或業務單位的財務信息計劃及履行集團審計以獲取充足、適當的審計憑證，作為對集團財務報表組成意見的基準。我們負責就集團審計的方向、監督和審閱所進行的審計工作。我們為審計意見承擔全部責任。

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Tan Wei Ming.

出具本獨立核數師報告的審計項目合夥人是陳偉銘。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 March 2025

德勤 • 關黃陳方會計師行
執業會計師
香港
2025年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收入表

For the year ended 31 December 2024
截至2024年12月31日止年度

		NOTES 附註	**2024 2024年 HK$'000 千港元**	2023 2023年 HK$'000 千港元
Revenue	收入	5	**3,811,864**	3,833,194
Cost of sales	銷售成本		**(2,499,750)**	(2,530,133)
Gross profit	毛利		**1,312,114**	1,303,061
Other income	其他收入	7	**39,482**	46,754
Selling and distribution costs	銷售及分銷成本		**(542,069)**	(531,672)
Administrative expenses	行政開支		**(313,065)**	(298,049)
Impairment losses recognised under expected credit loss model, net of reversal	預期信貸虧損模式項下確認減值虧損，扣除撥回		**(722)**	(1,453)
Other expenses	其他開支		**(38,885)**	(36,202)
Other gains and losses	其他收益及虧損	8	**(153,520)**	(25,204)
Finance costs	財務成本	9	**(396)**	(270)
Profit before taxation	除税前溢利		**302,939**	456,965
Income tax expense	所得税開支	10	**(95,478)**	(123,816)
Profit for the year	年內溢利	11	**207,461**	333,149
Other comprehensive expense *Item that may be reclassified subsequently to profit or loss:* Exchange differences arising on translation of foreign operations	**其他全面開支** *其後或會重新分類至損益之項目：* 轉換海外業務產生之匯兑差額		**(46,490)**	(25,340)
Total comprehensive income for the year	年內全面收入總額		**160,971**	307,809
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		**200,993**	330,169
Non-controlling interests	非控制性權益		**6,468**	2,980
			207,461	333,149
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年內全面收入（開支）總額：			
Owners of the Company	本公司擁有人		**154,421**	308,456
Non-controlling interests	非控制性權益		**6,550**	(647)
			160,971	307,809
Earnings per share	每股盈利	15		
– Basic (HK cents)	– 基本（港仙）		**19.26**	31.64
– Diluted (HK cents)	– 攤薄（港仙）		**19.26**	31.63

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2024
於2024年12月31日

		NOTES 附註	**2024 2024年 HK$'000 千港元**	2023 2023年 HK$'000 千港元
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**1,562,633**	1,679,372
Right-of-use assets	使用權資產	17	**169,582**	179,994
Goodwill	商譽	18	**330,115**	62,779
Intangible assets	無形資產	19	**117,131**	26,444
Interest in an associate	於聯營公司之權益	20	**116**	116
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	**41,438**	38,487
Deferred tax assets	遞延稅項資產	22	**73,925**	69,684
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項		**34,096**	42,941
Time deposits with original maturity over one year	原到期日一年以上之定期存款	27	**–**	77,244
Restricted bank deposits	受限制銀行存款	27	**5,135**	–
Rental deposits	租賃按金	25	**2,516**	2,516
			2,336,687	2,179,577
Current Assets	**流動資產**			
Inventories	存貨	24	**477,007**	415,015
Trade receivables	貿易應收賬款	25	**409,713**	372,854
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	25	**74,564**	66,318
Loan receivable	應收貸款	23	**–**	274
Amount due from ultimate holding company	應收最終控股公司款項	26	**5,557**	4,558
Amounts due from fellow subsidiaries	應收同系附屬公司款項	26	**41,632**	34,349
Tax recoverable	可收回稅項		**8,923**	29,539
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	**–**	215,679
Time deposits with original maturity over one year	原到期日一年以上之定期存款	27	**5,399**	55,174
Time deposits with original maturity over three months but not exceeding one year	原到期日為三個月以上但不超過一年之定期存款	27	**287,017**	111,342
Cash and cash equivalents	現金及現金等價物	27	**1,110,097**	1,199,054
			2,419,909	2,504,156

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2024
於2024年12月31日

		NOTES 附註	**2024** **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
Current Liabilities	**流動負債**			
Trade payables	貿易應付賬款	28	**174,117**	150,320
Other payables and accruals	其他應付款項及應計費用	28	**712,944**	666,738
Amount due to ultimate holding company	應付最終控股公司款項	26	**30,277**	29,693
Amounts due to fellow subsidiaries	應付同系附屬公司款項	26	**4,807**	4,332
Lease liabilities	租賃負債	29	**7,630**	8,559
Tax liabilities	稅項負債		**7,417**	33,165
Deferred income	遞延收入	30	**5,499**	3,378
			942,691	896,185
Net Current Assets	**流動資產淨值**		**1,477,218**	1,607,971
Total Assets less Current Liabilities	**總資產減流動負債**		**3,813,905**	3,787,548
Capital and Reserves	**資本及儲備**			
Share capital	股本	31	**2,941,441**	2,941,441
Reserves	儲備		**678,721**	690,000
Equity attributable to owners of the Company	本公司擁有人應佔權益		**3,620,162**	3,631,441
Non-controlling interests	非控制性權益		**49,812**	43,262
Total Equity	**權益總額**		**3,669,974**	3,674,703
Non-current Liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	22	**105,938**	93,117
Lease liabilities	租賃負債	29	**8,510**	1,113
Deferred income	遞延收入	30	**24,348**	18,615
Consideration payable	應付代價	28	**5,135**	–
			143,931	112,845
			3,813,905	3,787,548

The consolidated financial statements on pages 98 to 215 were approved and authorised for issue by the Board of Directors on 26 March 2025 and are signed on its behalf by:

第98至215頁之綜合財務報表經董事會於2025年3月26日批准及授權刊發並由以下人士代表簽署：

KIYOTAKA ANDO
安藤清隆
DIRECTOR
董事

SHINJI TATSUTANI
辰谷真次
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK$'000 千港元	PRC statutory reserve 中國法定儲備 HK$'000 千港元 (Note 1) (附註1)	Capital reserve 資本儲備 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元 (Note 2) (附註2)	Shares held for share award scheme 根據股份獎勵計劃持有之股份 HK$'000 千港元	Share award reserve 股份獎勵儲備 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元 (Note 3) (附註3)	Retained profits 保留盈利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023 (restated)	於2023年1月1日(經重列)	2,941,441	77,575	1,099	(160,845)	106,233	(93)	–	(318,364)	908,707	3,555,753	43,909	3,599,662
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	330,169	330,169	2,980	333,149
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兑差額	–	–	–	(21,713)	–	–	–	–	–	(21,713)	(3,627)	(25,340)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	–	–	–	(21,713)	–	–	–	–	330,169	308,456	(647)	307,809
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	–	–	–	–	–	–	1,684	–	–	1,684	–	1,684
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	–	–	–	–	–	(1,793)	–	–	–	(1,793)	–	(1,793)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	–	–	–	–	–	1,684	(1,684)	–	–	–	–	–
Transfer of reserves	儲備轉撥	–	1,327	–	–	–	–	–	–	(1,327)	–	–	–
Dividend recognised as distribution to the owners of the Company (note 14)	確認為分派至本公司擁有人之股息(附註14)	–	–	–	–	–	–	–	–	(158,224)	(158,224)	–	(158,224)
Consideration for business combination under common control	共同控制下之業務合併代價	–	–	–	–	(74,435)	–	–	–	–	(74,435)	–	(74,435)
At 31 December 2023	於2023年12月31日	2,941,441	78,902	1,099	(182,558)	31,798	(202)	–	(318,364)	1,079,325	3,631,441	43,262	3,674,703

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK$'000 千港元	PRC statutory reserve 中國法定儲備 HK$'000 千港元 (Note 1) (附註1)	Capital reserve 資本儲備 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元 (Note 2) (附註2)	Shares held for share award scheme 根據股份獎勵計劃持有之股份 HK$'000 千港元	Share award reserve 股份獎勵儲備 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元 (Note 3) (附註3)	Retained profits 保留盈利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	200,993	200,993	6,468	207,461
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兑差額	–	–	–	(46,572)	–	–	–	–	–	(46,572)	82	(46,490)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	–	–	–	(46,572)	–	–	–	–	200,993	154,421	6,550	160,971
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	–	–	–	–	–	–	1,992	–	–	1,992	–	1,992
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	–	–	–	–	–	(2,580)	–	–	–	(2,580)	–	(2,580)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	–	–	–	–	–	1,992	(1,992)	–	–	–	–	–
Transfer of reserves	儲備轉撥	–	30,684	–	–	–	–	–	–	(30,684)	–	–	–
Dividend recognised as distribution to the owners of the Company (note 14)	確認為分派至本公司擁有人之股息(附註14)	–	–	–	–	–	–	–	–	(165,112)	(165,112)	–	(165,112)
At 31 December 2024	於2024年12月31日	2,941,441	109,586	1,099	(229,130)	31,798	(790)	–	(318,364)	1,084,522	3,620,162	49,812	3,669,974

Notes:

1. According to the articles of association and board resolutions of the Company's subsidiaries in the People's Republic of China ("PRC"), 10% of the profits after taxation, as determined under the PRC accounting rules and regulations, are transferred to general reserve funds under "PRC statutory reserve". These transfers must be made before the distribution of dividends to equity owners of those subsidiaries until the aggregated amounts have reached 50% of their registered capitals. These reserves should only be used for making up losses, capitalisation into capital, and expansion of production and operation.

2. Merger reserve at 31 December 2024 represents (i) the difference between the share capital issued by the Company, and the aggregate of (1) the share capital of Winner Food Products Limited ("Winner Food") and (2) the retained profits of Winner Food, net of non-controlling interests, prior to the original acquisition of Winner Food by Nissin Foods Holdings Co., Ltd., the Company's immediate and ultimate holding company, in 1989, arising from a group reorganisation on 1 January 2014, amounted to a debit of HK$238,168,000 and (ii) the difference between the consideration paid for the acquisition of 66.01% equity interest in Nissin Foods Vietnam Co., Ltd. ("Nissin Vietnam") from Nissin Foods Asia Co., Ltd., a fellow subsidiary of the Company, of US$9,500,000 (equivalent to HK$74,435,000) and the share capital of Nissin Vietnam attributable to the acquired interest of HK$344,401,000, during the current year, amounted to a credit of HK$269,966,000.

3. On 22 December 2014, the Company acquired an additional 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, amounting to HK$14,403,000, is credited to "other reserve". Following the completion of this acquisition, Winner Food became a wholly-owned subsidiary of the Company.

   During the year ended 31 December 2022, the Company acquired additional interests in certain subsidiaries, including MC Marketing & Sales (Hong Kong) Limited and Zhuhai Golden Coast Winner Food Products Limited, from their non-controlling shareholders. The differences between the cash considerations paid and the carrying amounts of the net assets attributable to the additional interests acquired from the non-controlling shareholders, amounting to HK$332,767,000, are debited to "other reserve".

附註：

1. 根據本公司中華人民共和國(「中國」)附屬公司之組織章程細則及董事會決議案，須將根據中國會計規則及條例釐定之除稅後溢利之10%轉入「中國法定儲備」項下之一般儲備基金。轉入相關儲備須於向該等附屬公司權益擁有人分派股息前完成，直至總額達到註冊資本之50%。該等儲備可用於彌補虧損、資本化為資本以及擴展生產和經營。

2. 於2024年12月31日，合併儲備指(i)因2014年1月1日進行集團重組引致之本公司已發行股本與(1)永南食品有限公司(「永南食品」)之股本及(2)永南食品之保留盈利之總額(扣除本公司直接及最終控股公司Nissin Foods Holdings Co., Ltd.於1989年初步收購永南食品前之非控制性權益)之差額，抵免金額為238,168,000港元；及(ii)於本年度收購本公司一間同系附屬公司Nissin Foods Vietnam Co., Ltd.(「日清越南」)66.01%股權所支付的代價9,500,000美元(相當於74,435,000港元)與所收購權益應佔日清越南股本344,401,000港元之差額，抵免金額為269,966,000港元。

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收購永南食品額外26%之權益。已付現金代價與從非控制性股東收購之永南食品額外權益應佔資產淨值賬面值之差額14,403,000港元於「其他儲備」內抵免。該項收購完成後，永南食品成為本公司之全資附屬公司。

   截至2022年12月31日止年度，本公司自非控股股東收購若干附屬公司額外權益(包括香港捷菱有限公司及珠海市金海岸永南食品有限公司)。已付現金代價與自非控股股東所購額外權益應佔淨資產之賬面值之間的差額332,767,000港元於「其他儲備」內抵免。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
Profit before taxation	除税前溢利	**302,939**	456,965
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	**5,971**	4,958
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**27,534**	28,939
Depreciation of right-of-use assets	使用權資產折舊	**7,949**	13,730
Equity-settled share-based payment	以權益結算以股份為基礎付款	**1,992**	1,684
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	**(2,951)**	(4,116)
Finance costs	財務成本	**396**	270
Government grant related to acquisition of assets	有關收購資產之政府補貼	**(4,737)**	(1,381)
Impairment losses recognised in respect of trade receivables, net of reversal	就貿易應收款項確認的減值虧損，扣除撥回	**722**	1,453
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	**83,896**	8,778
Impairment loss on right-of-use assets	使用權資產之減值虧損	**7,875**	–
Impairment loss on intangible assets	無形資產之減值虧損	**21,403**	–
Impairment loss on goodwill	商譽之減值虧損	**22,697**	–
Interest income	利息收入	**(25,170)**	(27,896)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**3,544**	2,970
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	**454,060**	486,354
Decrease in inventories	存貨減少	**100,186**	154,534
(Increase) decrease in trade receivables	貿易應收賬款（增加）減少	**(41,232)**	59,163
Decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少	**9,532**	22,470
(Increase) decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項（增加）減少	**(7,283)**	233
Increase (decrease) in trade payables	貿易應付賬款增加（減少）	**20,620**	(33,411)
Increase in other payables and accruals	其他應付款項及應計費用增加	**2,366**	12,442
Increase (decrease) in amount due to ultimate holding company	應付最終控股公司款項增加（減少）	**4,945**	(4,031)
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	**475**	709
Cash generated from operations	經營產生之現金	**543,669**	698,463
Income taxes paid	已付所得税	**(115,905)**	(121,966)
NET CASH FROM OPERATING ACTIVITIES	**經營活動產生之現金淨額**	**427,764**	576,497

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**		
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	**(428,515)**	–
Placement of time deposits with original maturity of more than three months but not exceeding one year	存放到期日為三個月以上但不超過一年之定期存款	**(501,766)**	(211,836)
Withdrawal of time deposits with original maturity of more than three months but not exceeding one year	提取到期日為三個月以上但不超過一年之定期存款	**269,923**	11,097
Placement of time deposits with original maturity of more than one year	存放到期日為一年以上之定期存款	**–**	(5,549)
Withdrawal of time deposits with original maturity of more than one year	提取到期日為一年以上之定期存款	**176,720**	38,842
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之所得款項	**223,843**	–
Purchase of property, plant and equipment	購買物業、廠房及設備	**(112,093)**	(254,127)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**13,624**	1,499
Interest received	已收利息	**25,170**	27,896
Government grant received in relation to acquisition of assets	有關收購資產收取之政府補貼	**13,000**	6,441
Advance to ultimate holding company	向最終控股公司墊款	**(17,072)**	(403)
Repayment from ultimate holding company	最終控股公司還款	**11,712**	–
Placement of rental deposits	存放租賃按金	**–**	(727)
Placement of restricted bank deposits	存放受限制銀行存款	**(5,135)**	–
Loan repaid	償還貸款	**274**	547
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用之現金淨額**	**(330,315)**	(386,320)
FINANCING ACTIVITIES	**融資活動**		
Dividend paid to owners of the Company	已付本公司擁有人之股息	**(165,112)**	(158,224)
Repayments of lease liabilities	租賃負債還款	**(5,790)**	(7,810)
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	**(2,580)**	(1,793)
Interest paid on lease liabilities	已付租賃負債利息	**(396)**	(270)
Consideration paid for business combination under common control	共同控制下之業務合併所付代價	**–**	(74,435)
CASH USED IN FINANCING ACTIVITIES	**融資活動所用之現金**	**(173,878)**	(242,532)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(76,429)**	(52,355)
Effect of foreign exchange rates changes	外幣匯率變動之影響	**(12,528)**	(6,164)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**於年初之現金及現金等價物**	**1,199,054**	1,257,573
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and cash equivalents	**於年末之現金及現金等價物，**以銀行結餘及現金列示	**1,110,097**	1,199,054

1. GENERAL INFORMATION

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

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

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

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

1. 一般資料

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

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

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

綜合財務報表以本公司功能貨幣港元(「港元」)呈列。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7	Supplier Finance Arrangements and HKFRS 7

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於年內,編製綜合財務報表時,本集團已首次應用2024年1月1日開始的本集團年度期間強制生效的以下香港會計師公會(「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)	售後租回交易中的租賃負債
香港會計準則第1號(修訂本)	負債歸類為流動或非流動及香港詮釋第5號(2020年)的相關修訂本
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號(修訂本)	供應商融資安排及香港財務報告準則第7號

於本年度應用經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載之披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(continued)*

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKFRS 28	Sale and Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKAS 21	Lack of Exchangeability[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2025.

3 Effective for annual periods beginning on or after 1 January 2026.

4 Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提前應用下列已發布但尚未生效的新訂及經修訂香港財務報告準則:

香港財務報告準則第10號及香港財務報告準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[1]
香港會計準則第21號(修訂本)	缺乏可兑換性[2]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	財務工具分類及計量(修訂本)[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[3]
香港財務報告準則第18號	財務報表的呈列及披露[4]

1 於釐定日期或之後開始的年度期間生效。

2 於2025年1月1日或之後開始的年度期間生效。

3 於2026年1月1日或之後開始的年度期間生效。

4 於2027年1月1日或之後開始的年度期間生效。

除下文所述之新訂香港財務報告準則外,本公司董事預期應用所有香港財務報告準則修訂本於可見將來將不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*將取代香港會計準則第1號*財務報表的呈列*，該準則載有財務報表的呈列及披露規定。此項新訂香港財務報告準則會計準則繼承了香港會計準則第1號的多項規定，並引入了在損益表中呈列指定類別及界定小計的新規定，在財務報表附註中就管理層界定的表現指標提供披露，以及改善財務報表所披露資料的總計及分類。此外，部分香港會計準則第1號段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。預期應用新訂準則將影響日後財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

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

本公司董事於批准綜合財務報表時合理預期，本集團有充足資源於可預見未來持續經營。因此，彼等繼續採用持續經營基準會計處理方法編製綜合財務報表。

3.2 重大會計政策資料

綜合基準

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

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

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

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

***綜合基準**(續)*

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

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

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

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

業務合併

業務為一組整合的活動及資產，當中包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所需技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被視為實質性，以及被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

除共同控制下的業務合併外，業務收購使用收購法列賬。業務合併中轉讓的代價按公平值計量，而公平值乃按本集團對被收購方的前擁有人所轉讓資產、承擔的負債及本集團為換取被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購相關成本一般在產生時於損益確認。

所收購的可識別資產及所承擔的負債必須符合*財務報告概念框架*(「概念框架」)中資產及負債的定義，惟香港會計準則第37號*撥備、或然負債及或然資產*或香港(國際財務報告詮釋委員會)–詮釋第21號*徵費*範圍內的交易及事件除外，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)–詮釋第21號而非概念框架，以識別其於業務合併中所承擔的負債。或然資產不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Business combinations** (continued)*

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

***業務合併**（續）*

於收購日期，所收購的可識別資產及所承擔的負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方的以股份為基礎付款安排有關的負債或權益工具，或為取代被收購方的以股份為基礎付款安排而訂立的本集團以股份為基礎付款安排，乃於收購日期根據香港財務報告準則第2號*以股份為基礎付款*計量（見以下會計政策）；
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止業務*劃分為持作出售的資產（或出售組別）根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號*租賃*）的現值確認及計量，猶如收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Business combinations** (continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

業務合併(續)

商譽乃以所轉讓代價、被收購方的任何非控股權益金額及收購方以往持有被收購方股本權益的公平值(如有)的總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的金額計量。倘經重新評估後，所收購的可識別資產及所承擔的負債的淨值高於所轉讓代價、被收購方的任何非控股權益金額及收購方以往持有被收購方權益的公平值(如有)的總和，則超出的金額即時於損益內確認為議價收購收益。

屬現時擁有權權益且其持有人於清盤時有權按比例分佔相關附屬公司資產淨值的非控股權益，可初步按非控股權益分佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。

當本集團在業務合併中轉讓的代價包括或然代價安排，該或然代價應按其在收購日期的公平值計量並作為業務合併中轉讓代價一部分。符合計量期間調整的或然代價公平值變動應當予以追溯調整。計量期間調整指於「計量期間」(計量期間自收購日期起不得超過一年)就於收購日期存在的事實及情況獲得額外資訊而引致的調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Business combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

業務合併(續)

倘業務合併的初始會計處理在發生業務合併的報告期末前尚未完成，則本集團對尚未完成會計處理的項目報告臨時金額。在計量期間(見上文)，本集團應追溯調整臨時金額，並確認額外資產或負債，以反映所獲取有關於收購日期存在的事實及情況的新資訊(如知悉該等新資訊將對該日已確認的金額產生影響)。

商譽

收購業務產生之商譽按收購業務日期之成本減累計減值虧損(如有)列賬。

來自客戶合約收入

本集團有關顧客合約的會計政策資料載於附註5。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按外幣計值的按公平值列賬非貨幣項目於釐定公平值當日的現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目重新換算所產生之匯兑差額於產生時於當期損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

外幣(續)

就呈列綜合財務報表而言，本集團之業務資產及負債按各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按當期之平均匯率換算，惟倘匯率於期內出現大幅波動則除外，在此情況下採用交易日期之匯率換算。匯兑差額(如有)於其他全面收入內確認，並於換算儲備項下權益累計(歸屬於非控制性權益(如適用)。

因收購海外業務所產生可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按於各報告期末之現行匯率進行換算。產生之匯兑差額於其他全面收益內確認。

員工福利

退休福利成本

向定額供款退休福利計劃／國家管理退休福利計劃／強制性公積金計劃支付之款項乃於僱員提供服務而有權享有供款時確認為開支。

就長期服務金責任而言，本集團根據香港會計準則第19.93(a)條，將預期將予抵銷的僱主強積金供款視作僱員對長期服務金義務的供款，並按淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員之供款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Employee benefits** (continued)*

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss.

Taxation

Income tax expense represents the sum of current and deferred income tax expenses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

***員工福利**(續)*

短期和其他長期員工福利

短期員工福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均確認為費用。

在扣除已支付的金額後，員工應計福利(如工資和薪酬、年假和病假)確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。服務成本、利息和重新計量產生的負債賬面價值變動計入當期損益。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與「除稅前溢利」不同，乃由於其他年度之應課稅或可扣稅收入或開支以及從毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項(續)

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般會於可能出現應課稅溢利以抵銷此等可扣稅之暫時性差額時就所有可扣稅之暫時性差額確認。倘暫時性差額源自初步確認(除業務合併外)不影響應課稅溢利或會計溢利之交易之資產及負債,而交易之時並無產生相同應課稅及可予扣減暫時性差額,則有關遞延稅項資產及負債不會予以確認。此外,倘於初步確認商譽後產生暫時性差額,遞延稅項負債將不會予以遞延。

遞延稅項負債乃就於附屬公司及聯營公司投資相關之應課稅暫時性差額確認,惟本集團可控制有關暫時性差額撥回且於可見將來可能不會撥回除外。僅於有足夠應課稅溢利可用於抵銷暫時性差額之抵免且預期暫時性差額於可見將來撥回時,方會確認該等投資相關之可扣稅暫時性差額所產生之遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末檢討,並於可能不再有足夠應課稅溢利收回全部或部分該項資產之情況下調減。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purposes (other than freehold lands and construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項(續)

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產計量反映本集團於各報告期末按預期方式收回或償還其資產及負債之賬面值得出之稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，以及於其與同一稅務機關所徵收的同一課稅實體所得稅有關時予以抵銷。

即期及遞延稅項於損益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

物業、廠房及設備

除下文所述之永久業權土地及在建工程外，物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

永久業權土地毋須計算折舊及以成本減去其後累計減值虧損計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Property, plant and equipment** (continued)*

Properties in the course of construction for production or for its own use purposes are carried at cost, any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs of testing whether the related assets is foretiening properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

***物業、廠房及設備**(續)*

可作生產用途或作為其本身用途之在建物業按成本減任何已確認減值虧損計量。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本(包括測試相關資產是否可正常交付的費用)、及就合資格資產而言,借貸成本將根據本集團之會計政策資本化。當該等資產可作擬定用途時,開始進行折舊,其基準與其他物業資產相同。

倘本集團就包括土地及樓宇部分在內之擁有權權益付款,全數代價於初步確認時按相對公平值比例於租賃土地與樓宇部分間分配。倘租賃款項能可靠分配,則租賃土地權益於綜合財務狀況表中列為「使用權資產」。倘代價無法於非租賃樓宇成分及未分割權益間可靠分配,則整項物業分類為物業、廠房及設備。

折舊按估計可使用年期,以直線法撇銷資產成本(在建工程除外)減剩餘價值後確認。估計可使用年期、剩餘價值及折舊法於各報告期末檢討,而任何估計變動之影響按預期基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。物業、廠房及設備項目於出售或報廢時產生之收益或虧損，乃釐定為出售所得款項與有關資產賬面值之差額，並於損益內確認。

無形資產

研發開支

研究活動之開支在產生期間確認為開支。

業務合併中所收購無形資產

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值(視作其成本)確認。

於初步確認後，於業務合併中所收購可使用年期為有限的無形資產按成本減累計攤銷及任何累計減值虧損呈報，其基準與單獨收購的無形資產相同。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right- of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值

於報告期末，本集團檢討其具有限定可使用年期之物業、廠房及設備、使用權資產、無形資產之賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計相關資產之可收回金額，以便釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，倘可訂立合理而一致之分配基準，公司資產將分配至相關現金產生單位，否則將分配至可訂立合理而一致之分配基準之最小現金產生單位組別。可收回金額將按公司資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險(未來現金流量之估計未就該等風險作出調整)之評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill** (continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

***物業、廠房及設備、使用權資產以及無形資產(商譽除外)減值**(續)*

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值會調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或該組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

(a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致其餘額不再符合現金定義的銀行餘額；及

(b) 現金等價物，包括短期(一般到期日為三個月或以內)、隨時可轉換為已知金額現金且價值變動風險不大的高流動投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。

存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本按「先入先出」方法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及進行出售之必要成本。銷售所需的成本包括直接歸屬於銷售的增量成本和公司進行銷售所必須產生的非增量成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contract with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具

當集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購買或出售之金融資產乃按交易日期基準確認及終止確認。以正規途徑購買或出售為要求在法規或慣例所確定之時間框架內於市場交付資產之金融資產購買或出售。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收賬款除外，其根據香港財務報告準則第15號*來自客戶合約收入*初步計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產除外）直接應佔之交易成本，於初步確認時加入或扣減金融資產或金融負債之公平值（如適用）。收購按公平值計入損益的金融資產直接應佔的交易成本即時於損益確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或（倘適用）較短期間將估計未來現金收入及付款（包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨額的比率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融資產

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 以收取合約現金流量及出售金融資產達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產於其後以按公平值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融資產(續)

金融資產分類及後續計量*(續)*

倘屬下列情況，金融資產將分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可以不可撤回地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益中。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利息法予以確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including time deposits, restricted bank deposits, rental deposits, trade and other receivables, loan receivable, amount due from ultimate holding company, amounts due from fellow subsidiaries and bank balances) which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融資產(續)

金融資產分類及後續計量*(續)*

(ii) 按公平值計入損益之金融資產

並不符合條件按攤銷成本或按公平值計入其他全面收入計量或指定按公平值計入其他全面收入之金融資產，均將按公平值計入損益中。

按公平值計入損益之金融資產將於各個結算日按公平值計量，當中任何的公平值收益或虧損將於損益中確認。於損益中確認之收益或虧損淨額將不包括任何股息或自金融資產所賺取的利息，並將計入「其他收益及虧損」分項中。

根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式，就按香港財務報告準則第9號*財務工具*須進行減值評估的金融資產(包括定期存款、受限制銀行存款、租賃按金、貿易及其他應收款項、應收貸款、應收最終控股公司款項、應收同系附屬公司款項及銀行結餘)進行減值評估。預期信貸虧損的金額於各個報告日期更新，以反映自初步確認後信貸風險的變化。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號進行減值評估之金融資產減值*(續)*

全期預期信貸虧損指相關工具於預計全期內所有可能違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直確認貿易應收賬款之全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

終止確認金融資產

僅當資產現金流量之合約權利屆滿時，或其將金融資產以及資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認該金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價間之差額於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

***Financial instruments** (continued)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and accruals, and amounts due to ultimate holding company and fellow subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

***金融工具**(續)*

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為證明經扣除其所有負債後之實體資產剩餘權益之任何合約。由本公司發行之權益工具乃按所收取所得款項(扣除直接發行成本)確認。

按攤銷成本列賬之金融負債

金融負債(包括貿易應付款項、其他應付款項及應計費用及應付最終控股公司及同系附屬公司款項)其後將使用實際利息法按攤銷成本計量。

終止確認金融負債

本集團於或僅於本集團之責任獲解除、取消或屆滿時,終止確認金融負債。所終止確認金融負債之賬面值與應付代價之差額於損益內確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

4. 估計不明朗因素之重要來源

於應用本集團之會計政策時（詳述於附註3），本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假計乃按持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。

估計不明朗因素之重要來源

下文論述有關未來之主要假設及於報告期末估計不明朗因素之其他重要來源，該等因素於下個財政年度極有可能導致資產及負債賬面值作出重大調整。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty *(continued)*

Estimated impairment of property, plant and equipment, right-of-use assets and intangible asset

Property, plant and equipment, and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. Intangible assets are stated at cost less amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of right-of-use assets, property, plant and equipment, and intangible assets subject to impairment assessment were HK$169,582,000, HK$1,562,633,000 and HK$117,131,000 (2023: HK$179,994,000, HK$1,679,372,000 and HK$26,444,000), respectively. Details of the impairment are disclosed in notes 17, 16 and 19 respectively.

4. 估計不明朗因素之重要來源 *(續)*

估計不明朗因素之重要來源 *(續)*

物業、廠房及設備、使用權資產及無形資產之估計減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。無形資產按成本減攤銷及減值(如有)列賬。在釐定資產是否出現減值時，本集團須作出判斷及估計，特別是評估：(1)是否已發生可能影響資產價值的事件或出現任何跡象；(2)資產賬面值是否可獲可收回金額支持，如屬使用價值，則為根據持續使用資產估計之未來現金流量淨現值；及(3)估計可收回金額時應採用之適當主要假設，包括現金流量預測及適當貼現率。當無法估計個別資產(包括使用權資產)之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額，包括在可以建立合理及一致的分配基準時分配公司資產，否則可收回金額按已分配相關公司資產之最小現金產生單位組別釐定。假設及估計變動(包括現金流量預測中之貼現率或增長率)可能會對可收回金額造成重大影響。

於2024年12月31日，須進行減值評估之使用權資產、物業、廠房及設備以及無形資產之賬面值分別為169,582,000港元、1,562,633,000港元及117,131,000港元(2023年：179,994,000港元、1,679,372,000港元及26,444,000港元)。減值詳情分別於附註17、16及19披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty *(continued)*

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2024, the carrying amount of goodwill is HK$330,115,000 (2023: HK$62,779,000). Details of the recoverable amount calculation are disclosed in note 18.

4. 估計不明朗因素之重要來源 *(續)*

估計不明朗因素之重要來源 *(續)*

商譽之估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位(或現金產生單位組別)之可收回金額,即使用價值或公平值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位(或現金產生單位組別)將產生之未來現金流量及合適折現率,以計算現值。倘實際未來現金流量低於預期,或事實及情況有變導致下調未來現金流量或上調貼現率,則可能出現重大減值虧損或進一步減值虧損。

於2024年12月31日,商譽賬面值為330,115,000港元(2023年:62,779,000港元)。有關可收回金額計算之詳情於附註18披露。

5. REVENUE

a) Disaggregation of revenue from contracts with customers

		31 December 2024 2024年12月31日			31 December 2023 2023年12月31日		
		Hong Kong and other regions (as defined in Note 6) 香港及其他地區（定義見附註6） HK$'000 千港元	**Mainland China (as defined in Note 6) 中國內地（定義見附註6） HK$'000 千港元**	**Total 總計 HK$'000 千港元**	Hong Kong and other regions (as defined in Note 6) 香港及其他地區（定義見附註6） HK$'000 千港元	Mainland China (as defined in Note 6) 中國內地（定義見附註6） 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	**1,536,687**	**2,268,171**	**3,804,858**	1,510,016	2,316,550	3,826,566
Others (Note)	其他（附註）	**3,218**	**3,788**	**7,006**	3,195	3,433	6,628
Total	總計	**1,539,905**	**2,271,959**	**3,811,864**	1,513,211	2,319,983	3,833,194
Timing of revenue recognition	**收入確認時間**						
A point in time	某一時間點	**1,537,319**	**2,271,959**	**3,809,278**	1,510,455	2,319,983	3,830,438
Over time	一段時間內	**2,586**	**–**	**2,586**	2,756	–	2,756
Total	總計	**1,539,905**	**2,271,959**	**3,811,864**	1,513,211	2,319,983	3,833,194

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

5. 收入

a) 來自客戶合約收入的分拆

附註：其他主要包括出售碎麵及提供研究和宣傳之收入。

5. REVENUE *(continued)*

b) Performance obligations for contracts with customers and revenue recognition policies

Sales of goods (revenue recognised at one point in time)

For sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products), revenue is recognised when control of the goods has transferred, being when (i) the goods have been loaded on board for export sales; or (ii) the goods have been delivered to the customers' specific location for local sales and the Group received acceptance confirmations from customers. Once the goods are loaded on board for export sales or delivered to the customers' specific location for local sales, the customers have full discretion over the manner of distribution and price to sell the goods, and have the primary responsibility for selling the goods and bearing the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 120 days upon invoice issued.

The amount of consideration the Group receives and revenue the Group recognises varies with changes in sales rebates the Group offers to the customers. The Group estimates sales rebates based on analysis of historical experience and adjusts for the most likely amount of consideration to be received. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated rebates, which is estimated based on experience. Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected rebates to customers in relation to sales made at the end of the reporting period. No element of financing is deemed present as the sales rebates are payable on demand from customers.

5. 收入（續）

b) 客戶合約履約責任

銷售貨品（於某一時間點確認的收益）

就銷售貨品（包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品）而言，於貨品的控制權轉移，即當(i)貨品已裝船作出口銷售；或(ii)貨品已交付至客戶特定地點作當地銷售，而本集團已接獲客戶驗收確認時，確認收益。於相關貨品已裝船作出口銷售或已交付至客戶特定地點作當地銷售後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。一般信貸期為發出發票後30至120日。

本集團收取的代價金額與本集團確認的收益隨著本集團向客戶提供的銷售回贈變動而有所變動。本集團根據過往經驗的分析估計銷售回贈，並就最可能收取的代價金額作出調整。該等銷售所得的收益乃根據合約列明的價格而定，並扣除估計回贈，有關估計回贈按經驗估計。僅於很大可能不會出現重大撥回時，方會確認收益。就與於報告期末所作出的銷售有關的向客戶提供的預期回贈確認退款責任（計入其他應付款項及應計費用）。由於銷售回贈按客戶要求支付，因此被視為並不存在融資元素。

5. REVENUE *(continued)*

b) Performance obligations for contracts with customers and revenue recognition policies *(continued)*

Sales of goods (revenue recognised at one point in time) *(continued)*

Under the Group's standard contract terms, certain customers have a right to exchange for expiry products at any time without a time limit. The Group uses its accumulated historical experience to estimate the number of exchange on portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognise will not occur. Based on accumulated experience, management considers the amount of returned goods as immaterial due to large volume of revenue with low value of individual items sold. Therefore, the probability of a significant reversal in revenue from future sales return is remote.

Provision of research and publicity services (revenue recognised over time)

Revenue from provision of research and publicity services are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

With the provision of research and publicity services are at period of one year or less, as permitted under HKFRS 15, the transaction price allocation to the unsatisfied contracts is not disclosed.

5. 收入*（續）*

b) 客戶合約履約責任*（續）*

銷售貨品（於某一時間點確認的收益）（續）

根據本集團的標準合約條款，若干客戶有權隨時換取過期的產品而不受時間限制。本集團運用其積累的過往經驗，使用預期價值方法估算投資組合層面的換貨數量。就銷售而言，當認為已確認累計收益很可能不會發生重大撥回時，會確認收益。根據已積累的經驗，管理層認為已退回貨品的金額並不重大，乃由於每出售一件低價值的貨品均取得大額收益。因此，未來就銷售退回的出現收益重大撥回的可能性甚低。

提供研究及宣傳服務（於一段時間內確認的收益）

提供研究及宣傳服務所得收益於一段時間內確認乃由於隨本集團履約，客戶同時取得並耗用本集團履約所提供之利益。

倘提供研究及宣傳服務為期一年或以內，據香港財務報告準則第15號所批准，分配至未履行合約的交易價並無披露。

6. SEGMENT INFORMATION

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

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

- Hong Kong and other regions (including Vietnam, Korea, Taiwan and Australia): Manufacturing and sales of noodles, frozen foods and other products in Hong Kong and overseas, and provision of research and publicity services

- Mainland China: Manufacturing and sales of noodles, frozen foods and other products in Mainland China, and provision of publicity services

There are no aggregation of individual operating segments to derive the reportable segment.

6. 分部資料

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

具體而言，本集團於香港財務報告準則第8號*營運分部*項下營運及可報告分部如下：

- 香港及其他地區（包括越南、韓國、台灣及澳洲）：於香港及海外生產及銷售麵條、冷凍食品及其他產品，以及提供研究及宣傳服務

- 中國內地：於中國內地生產及銷售麵條、冷凍食品及其他產品，以及提供宣傳服務

並無將單個營運分部合併為可報告分部。

6. SEGMENT INFORMATION *(continued)*

Segment revenue and results

Segment information about these operating and reportable segments is presented below:

For the year ended 31 December 2024

6. 分部資料 *(續)*

分部收入及業績

有關該等營運及可報告分部之分部資料呈列如下：

截至2024年12月31日止年度

		Hong Kong and other regions 香港及其他地區 HK$'000 千港元	Mainland China 中國內地 HK$'000 千港元	Reportable segments total 可報告分部合計 HK$'000 千港元	Elimination 對銷 HK$'000 千港元	Total 合計 HK$'000 千港元
Revenue	**收入**					
Segment revenue from external customers	來自外部客戶之分部收入	**1,539,905**	**2,271,959**	**3,811,864**	**–**	**3,811,864**
Inter-segment revenue	內部分部收入	**184,341**	**224,958**	**409,299**	**(409,299)**	**–**
Segment revenue	分部收入	**1,724,246**	**2,496,917**	**4,221,163**	**(409,299)**	**3,811,864**
Result	**業績**					
Segment results	分部業績	**88,856**	**328,517**	**417,373**	**–**	**417,373**
Unallocated income	未分配收入					**14,312**
Exchange loss, net	匯兌虧損淨額					**(17,056)**
Interest income	利息收入					**25,170**
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產公平值變動					**2,951**
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損					**(83,896)**
Impairment loss on right-of-use assets	使用權資產之減值虧損					**(7,875)**
Impairment loss on intangible assets	無形資產之減值虧損					**(21,403)**
Impairment loss on goodwill	商譽之減值虧損					**(22,697)**
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損					**(3,544)**
Finance costs	財務成本					**(396)**
Consolidated profit before taxation	綜合除稅前溢利					**302,939**

6. SEGMENT INFORMATION *(continued)*

Segment revenue and results *(continued)*
For the year ended 31 December 2023

6. 分部資料 *(續)*

分部收入及業績 *(續)*
截至2023年12月31日止年度

		Hong Kong and other regions 香港及其他地區 HK$'000 千港元 (restated) (經重列)	Mainland China 中國內地 HK$'000 千港元	Reportable segments total 可報告分部合計 HK$'000 千港元 (restated) (經重列)	Elimination 對銷 HK$'000 千港元 (restated) (經重列)	Total 合計 HK$'000 千港元 (restated) (經重列)
Revenue	**收入**					
Segment revenue from external customers	來自外部客戶之分部收入	1,513,211	2,319,983	3,833,194	–	3,833,194
Inter-segment revenue	內部分部收入	189,389	221,070	410,459	(410,459)	–
Segment revenue	分部收入	1,702,600	2,541,053	4,243,653	(410,459)	3,833,194
Result	**業績**					
Segment results	分部業績	85,085	350,602	435,687	–	435,687
Unallocated income	未分配收入					18,856
Exchange loss, net	匯兌虧損淨額					(17,572)
Interest income	利息收入					27,896
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產公平值變動					4,116
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損					(8,778)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損					(2,970)
Finance costs	財務成本					(270)
Consolidated profit before taxation	綜合除稅前溢利					456,965

Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of certain other income, net exchange loss, interest income, fair value changes on financial assets at FVTPL, impairment losses on property, plant and equipment, right-of-use assets, intangible assets and goodwill, loss on disposal of property, plant and equipment and finance costs. This is measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

內部分部收入按現行市場費率收取。

營運分部之會計政策與附註3所述本集團會計政策相同。分部業績指各分部所賺取之溢利，其中並未分配若干其他收入、匯兌虧損淨額、利息收入、按公平值計入損益的金融資產公平值變動、物業、廠房及設備、使用權資產、無形資產及商譽之減值虧損、出售物業、廠房及設備之虧損以及財務成本。此乃就資源分配及表現評估向主要經營決策者報告之計量標準。

6. SEGMENT INFORMATION *(continued)*

Segment assets and liabilities

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

Other segment information

Amounts included in the measure of segment results:

For the year ended 31 December 2024

		Hong Kong and other regions 香港及其他地區 HK$'000 千港元	Mainland China 中國內地 HK$'000 千港元	Total 總計 HK$'000 千港元
Amortisation of intangible assets	無形資產攤銷	**3,231**	**2,740**	**5,971**
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**15,534**	**12,000**	**27,534**
Depreciation of right-of-use assets	使用權資產折舊	**4,968**	**2,981**	**7,949**

For the year ended 31 December 2023

		Hong Kong and other regions 香港及其他地區 HK$'000 千港元	Mainland China 中國內地 HK$'000 千港元	Total 總計 HK$'000 千港元
Amortisation of intangible assets	無形資產攤銷	3,232	1,726	4,958
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,389	11,550	28,939
Depreciation of right-of-use assets	使用權資產折舊	7,012	6,718	13,730

6. 分部資料 *(續)*

分部資產及負債

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

其他分部資料

計量分部業績計入的金額：

截至2024年12月31日止年度

截至2023年12月31日止年度

6. SEGMENT INFORMATION *(continued)*

Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong (location of domicile), Mainland China and others, which is determined based on the location of customers, while the Group's non-current assets are located in Hong Kong and other regions, and Mainland China, which is determined based on the geographical location of these assets or place of group entities that hold such assets, where appropriate.

6. 分部資料 *(續)*

地區資料

本集團來自外部客戶之收入主要來自位於香港(所在地)、中國內地及其他地區之客戶收入,乃根據客戶之所在地釐定;本集團之非流動資產位於香港及其他亞洲以及中國內地,乃根據該等資產之地理位置或集團實體持有該等資產之地點(如適用)釐定。

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
External revenue:	外部收入:		
Hong Kong	香港	**977,391**	1,229,961
Mainland China	中國內地	**2,271,959**	2,325,737
Others (Vietnam, Korea, Canada, Australia, United States of America, Taiwan, Macau, etc.)	其他(越南、韓國、加拿大、澳洲、美國、台灣及澳門等)	**562,514**	277,496
		3,811,864	3,833,194

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
Non-current assets (Note):	非流動資產(附註):		
Hong Kong and other regions	香港及其他地區	**1,201,393**	925,682
Mainland China	中國內地	**1,012,280**	1,065,964
		2,213,673	1,991,646

Note: Non-current assets excluded financial assets at FVTPL, deferred tax assets, time deposits with original maturity over one year, restricted bank deposits and rental deposits.

附註:非流動資產不包括按公平值計入損益之金融資產、遞延稅項資產、原到期日一年以上之定期存款、受限制銀行存款及租賃按金。

6. SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue from customers of the respective years ended 31 December 2024 and 2023, individually contributing over 10% of the total revenue of the Group are as follows:

6. 分部資料*（續）*

有關主要客戶之資料

下列來自客戶之收入於截至2024年及2023年12月31日止各年度個別佔本集團總收入超過10%：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Customer A[1]	客戶A[1]	**646,664**	695,571
Customer B[2]	客戶B[2]	**645,873**	705,301

[1] From both Hong Kong and Mainland China
[2] From Mainland China

[1] 來自香港及中國內地
[2] 來自中國內地

7. OTHER INCOME

7. 其他收入

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Government grant related to acquisition of assets (note 30)	有關收購資產之政府補貼（附註30）	**4,737**	1,381
Government grant related to expenses recognised (Note)	有關已確認開支之政府補貼（附註）	**5,046**	11,372
Interest income from bank deposits	銀行存款利息收入	**15,761**	16,521
Interest income from financial assets at FVTPL	按公平值計入損益的金融資產的利息收入	**9,409**	11,375
Miscellaneous income	雜項收入	**4,529**	6,105
		39,482	46,754

Note: During the year, the Group recognised government grants of HK$5,046,000 (2023: HK$11,372,000), represents subsidies provided by the government of Mainland China.

附註：年內，本集團確認政府補助5,046,000港元（2023年：11,372,000港元），即中國內地政府提供的補貼。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Exchange loss, net	匯兑虧損淨額	**(17,056)**	(17,572)
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產公平值變動	**2,951**	4,116
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(3,544)**	(2,970)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	**(83,896)**	(8,778)
Impairment loss on right-of-use assets	使用權資產之減值虧損	**(7,875)**	–
Impairment loss on intangible assets	無形資產之減值虧損	**(21,403)**	–
Impairment loss on goodwill	商譽之減值虧損	**(22,697)**	–
		(153,520)	(25,204)

9. FINANCE COSTS

9. 財務成本

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**396**	270

10. INCOME TAX EXPENSE

10. 所得稅開支

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	**11,206**	12,750
Mainland China Enterprise Income Tax	中國內地企業所得稅	**82,021**	89,538
Mainland China Withholding tax	中國內地預扣稅	**20,825**	857
		114,052	103,145
Overprovision in prior years:	以往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	**(7,143)**	(1,133)
Mainland China Enterprise Income Tax	中國內地企業所得稅	**(832)**	(843)
		(7,975)	(1,976)
		106,077	101,169
Deferred tax (note 22)	遞延稅項（附註22）	**(10,599)**	22,647
		95,478	123,816

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of Mainland China subsidiaries is 25% for both years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國內地附屬公司兩個年度之稅率均為25%。

The EIT Law requires withholding tax to be levied on distribution of profits earned by Mainland China entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, which are the beneficial owners of the dividend received.

企業所得稅法規定，中國內地實體向香港居民企業（為已收股息實益擁有人）就其所賺取之於2008年1月1日後產生之溢利作出溢利分派時，須按5%稅率繳納預扣稅。

10. INCOME TAX EXPENSE *(continued)*

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is operating in certain jurisdictions where the Pillar Two Rules is effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15 per cent, after taking into account the adjustments under the Global Anti-base Erosion Rules based on management's best estimate, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

The income tax expense for the year can be reconciled from the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支 *(續)*

其他司法權區產生之稅項按有關司法權區之現行稅率計算。

本集團在若干支柱二規則生效之司法權區營運。然而，由於本集團經營所在之所有司法權區的估計實際稅率高於15%，經計及基於管理層的最佳估計並根據全球反基侵蝕規則作出之調整後，本集團管理層尚未就本集團面臨支柱二所得稅之風險作出相關定性及定量資料披露。

年內所得稅開支與綜合損益及其他全面收入表中之除稅前溢利對賬如下：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
Profit before taxation	除稅前溢利	**302,939**	456,965
Tax at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項	**49,985**	75,399
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	**14,575**	6,115
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	**(1,350)**	(4,987)
Tax effect of tax losses not recognised	未曾確認稅務虧損之稅務影響	**7,184**	83
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	**(1,369)**	–
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	**20,586**	30,879
Overprovision in prior years	以往年度超額撥備	**(7,975)**	(1,976)
Withholding tax of Mainland China subsidiaries	中國內地附屬公司之預扣稅	**12,428**	17,416
Income tax at concessionary rate	按優惠稅率計算的所得稅	**(165)**	(165)
Others	其他	**1,579**	1,052
Income tax expense for the year	年內所得稅開支	**95,478**	123,816

11. PROFIT FOR THE YEAR

11. 年內溢利

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Profit for the year has been arrived at after charging:	年內溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	**5,971**	4,958
Auditors' remuneration	核數師酬金	**5,153**	4,427
Cost of inventories recognised as an expense	確認為開支之存貨成本	**2,499,750**	2,530,133
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**172,733**	152,308
Depreciation of right-of-use assets	使用權資產折舊	**13,564**	13,730
Total depreciation	折舊總額	**186,297**	166,038
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）	**(150,814)**	(123,369)
		35,483	42,669
Expenses relating to short-terms lease	有關短期租賃之開支	**12,037**	7,724
Research and development expenditure	研發開支	**35,845**	36,202
Acquisition costs	收購成本	**3,040**	–
Staff costs	員工成本		
Directors' emoluments (note 12)	董事酬金（附註12）		
– fees	– 袍金	**1,000**	1,000
– other emoluments	– 其他酬金	**18,500**	19,175
– equity-settled share-based payment	– 以權益結算以股份為基礎付款	**1,079**	1,684
		20,579	21,859
Other staff costs excluding directors' emoluments (Note)	不包括董事酬金之其他員工成本（附註）	**733,618**	705,501
Total staff costs	總員工成本	**754,197**	727,360
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）	**(330,188)**	(330,011)
Less: Amount included as research and development expenditure as shown above	減：列入上文所示研發開支之款項	**(21,212)**	(19,264)
		402,797	378,085

Note: Contributions to retirement benefit scheme included in other staff costs for the year ended 31 December 2024 amounted to HK$38,728,000 (2023: HK$38,596,000).

附註：截至2024年12月31日止年度，列入其他員工成本內的退休福利計劃供款為38,728,000港元（2023年：38,596,000港元）。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

12. 董事及首席執行官酬金

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Directors' fees (Note i)	董事袍金（附註i）	**1,000**	1,000
Other emoluments: (Note ii)	其他酬金：（附註ii）		
Basic salaries and allowances	基本薪金及津貼	**18,500**	19,175
Equity-settled share-based payment	以權益結算以股份為基礎付款	**1,079**	1,684
		20,579	21,859

Notes:

i. The directors' fees were mainly for their services as directors of the Company and its subsidiaries.

ii The other emoluments were mainly for their services in connection with the management of the affairs of the Company and the Group.

附註：

i. 董事袍金主要涉及彼等擔任本公司及其附屬公司董事。

ii. 其他酬金主要涉及彼等就管理本公司及本集團事務提供之服務。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(continued)*

The emoluments paid or payable to the directors and chief executive of the Company are set out below:

12. 董事及首席執行官酬金 *(續)*

已付或應付予本公司董事及首席執行官之酬金載列如下：

For the year ended 31 December 2024

截至2024年12月31日止年度

			Other emoluments 其他酬金				
		Directors' fees 董事袍金 HK$'000 千港元	Basic salaries and allowances 基本薪金及津貼 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Equity-settled share-based payment 以權益結算以股份為基礎付款 HK$'000 千港元	Total 總計 HK$'000 千港元
A) EXECUTIVE DIRECTORS	A) 執行董事						
Mr. Kiyotaka Ando (Note)	安藤清隆先生（附註）	–	6,395	–	–	835	7,230
Mr. Toshimichi Fujinawa	藤繩利通先生	–	3,320	–	–	91	3,411
Mr. Shinji Tatsutani	辰谷真次先生	–	2,700	–	–	67	2,767
Mr. Yasuhiro Yamada (resigned on 1 July 2024)	山田恭裕先生（於2024年7月1日辭任）	–	306	–	–	79	385
Mr. Katsunori Hiroi	廣井克則先生	–	2,044	–	–	–	2,044
Mr. Xi Xiaotong	奚曉彤先生	–	2,194	–	–	–	2,194
Mr. Kiyoshi Matsuura (appointed on 1 July 2024)	松浦潔先生（於2024年7月1日獲委任）	–	1,541	–	–	7	1,548
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事						
Mr. Masaru Takahashi	高橋勝先生	250	–	–	–	–	250
Professor Lynne Yukie Nakano	中野幸江教授	250	–	–	–	–	250
Professor Toshiaki Sakai	坂井利彰教授	250	–	–	–	–	250
Professor Keiko Ito	伊藤惠子教授	250	–	–	–	–	250
		1,000	18,500	–	–	1,079	20,579

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(continued)*

12. 董事及首席執行官酬金 *(續)*

For the year ended 31 December 2023

截至2023年12月31日止年度

			Other emoluments 其他酬金			
		Directors' fees 董事袍金 HK$'000 千港元	Basic salaries and allowances 基本薪金及津貼 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Equity-settled share-based payment 以權益結算以股份為基礎付款 HK$'000 千港元	Total 總計 HK$'000 千港元
A) EXECUTIVE DIRECTORS	A) 執行董事						
Mr. Kiyotaka Ando (Note)	安藤清隆先生(附註)	–	6,578	–	–	1,268	7,846
Mr. Toshimichi Fujinawa	藤繩利通先生	–	3,310	–	–	144	3,454
Mr. Shinji Tatsutani	辰谷真次先生	–	2,722	–	–	105	2,827
Mr. Kazuo Kawasaka (resigned on 30 June 2023)	川坂和生先生(於2023年6月30日辭任)	–	1,219	–	–	43	1,262
Mr. Yasuhiro Yamada	山田恭裕先生	–	3,107	–	–	124	3,231
Mr. Katsunori Hiroi (appointed on 1 July 2023)	廣井克則先生(於2023年7月1日獲委任)	–	1,112	–	–	–	1,112
Mr. Xi Xiaotong (appointed on 1 July 2023)	奚曉彤先生(於2023年7月1日獲委任)	–	1,127	–	–	–	1,127
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事						
Dr. Sumio Matsumoto (resigned on 1 July 2023)	松本純夫博士(於2023年7月1日辭任)	125	–	–	–	–	125
Mr. Masaru Takahashi	高橋勝先生	250	–	–	–	–	250
Professor Lynne Yukie Nakano	中野幸江教授	250	–	–	–	–	250
Professor Toshiaki Sakai	坂井利彰教授	250	–	–	–	–	250
Professor Keiko Ito (appointed on 1 July 2023)	伊藤惠子教授(於2023年7月1日獲委任)	125	–	–	–	–	125
		1,000	19,175	–	–	1,684	21,859

Note: Mr. Kiyotaka Ando is the Executive Director, Chairman of the Board and Chief Executive of the Group.

附註：安藤清隆先生為本集團執行董事、董事長兼首席執行官。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，概無有關董事或首席執行官放棄或同意放棄任何酬金之安排。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included five directors (2023: four directors), details of whose remuneration are set out in note 12. Detail of the remuneration for the year ended 31 December 2023 of the remaining one highest paid employee who is neither a director nor chief executive of the Company is set as follows:

13. 五名最高薪僱員

年內，本集團五名最高薪僱員包括五名董事（2023年：四名董事），彼等之酬金詳情已於附註12披露。截至2023年12月31日止年度餘下一名最高薪僱員（並非本公司董事或首席執行官）之酬金詳情載列如下：

		2023 2023年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,901

The number of the highest paid employee who is not the director of the Company whose remuneration fell within the following band is as follows:

屬下列範疇酬金的非本公司董事最高薪僱員人數如下：

		2023 2023年 No. of employees 僱員人數
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

於兩個年度，本集團概無支付任何酬金予董事，以作為加入本集團或於加入本集團時的獎勵或作為離職補償。

14. DIVIDENDS

14. 股息

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
2023 Final – 15.82 HK cents (2023: 2022 Final – 15.16 HK cents) per share	2023年末期 – 每股15.82港仙（2023年：2022年末期 – 每股15.16港仙）	**165,112**	158,224

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of 9.63 HK cents and a special dividend of 6.19 HK cents per ordinary share, in an aggregate amount of HK$165,112,000, has been proposed by the directors of the Company and both are subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議派付截至2024年12月31日止年度末期股息每股普通股9.63港仙及特別股息6.19港仙，合共165,112,000港元，惟須待股東於應屆股東周年大會批准後方可作實。

15. EARNINGS PER SHARE

15. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		2024 2024年	2023 2023年
Earnings figures	**盈利數據**		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share (HK$'000)	就每股基本及攤薄盈利而言本公司擁有人應佔年內溢利（千港元）	**200,993**	330,169
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數	**1,043,608,301**	1,043,655,222
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	**82,773**	36,328
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數	**1,043,691,074**	1,043,691,550

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Freehold land 永久業權土地 HK$'000 千港元	Owned properties 擁有物業 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本								
At 1 January 2023	於2023年1月1日	–	1,516,389	61,507	1,097,150	142,143	21,491	191,282	3,029,962
Additions	添置	–	16,345	–	50,050	5,465	1,331	172,782	245,973
Disposals	出售	–	(6,532)	(8,291)	(87,154)	(6,209)	(1,826)	–	(110,012)
Reclassification	重新分類	–	183,497	6,517	129,758	262	–	(320,034)	–
Exchange realignment	匯兌調整	–	(15,135)	(53)	(23,102)	(2,057)	(505)	(1,608)	(42,460)
At 31 December 2023	於2023年12月31日	–	1,694,564	59,680	1,166,702	139,604	20,491	42,422	3,123,463
Acquired on acquisition of subsidiaries	收購附屬公司所得	20,814	18,171	1,342	7,847	1,736	19	–	49,929
Additions	添置	–	1,241	3,647	55,906	7,603	1,176	59,975	129,548
Disposals	出售	–	(252)	–	(28,302)	(3,280)	(997)	(2,331)	(35,162)
Reclassification	重新分類	–	16,638	–	64,344	673	576	(82,231)	–
Exchange realignment	匯兌調整	(438)	(25,910)	(356)	(18,392)	(2,800)	(292)	(572)	(48,760)
At 31 December 2024	於2024年12月31日	20,376	1,704,452	64,313	1,248,105	143,536	20,973	17,263	3,219,018
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 January 2023	於2023年1月1日	–	515,310	39,300	738,120	103,601	17,597	–	1,413,928
Provided for the year	年度撥備	–	56,146	8,741	74,412	11,029	1,980	–	152,308
Impairment loss charged to profit or loss (Note)	計入損益的減值虧損（附註）	–	6,138	–	2,611	29	–	–	8,778
Eliminated upon disposals	出售時對銷	–	(3,552)	(8,291)	(85,689)	(6,209)	(1,802)	–	(105,543)
Exchange realignment	匯兌調整	–	(13,073)	(32)	(9,954)	(2,015)	(306)	–	(25,380)
At 31 December 2023	於2023年12月31日	–	560,969	39,718	719,500	106,435	17,469	–	1,444,091
Provided for the year	年度撥備	–	58,582	8,175	96,565	7,923	1,488	–	172,733
Impairment loss charged to profit or loss (Note)	計入損益的減值虧損（附註）	–	23,789	–	52,110	7,914	83	–	83,896
Eliminated upon disposals	出售時對銷	–	(167)	–	(13,801)	(3,084)	(942)	–	(17,994)
Exchange realignment	匯兌調整	–	(22,089)	(234)	(2,180)	(1,554)	(284)	–	(26,341)
At 31 December 2024	於2024年12月31日	–	621,084	47,659	852,194	117,634	17,814	–	1,656,385
CARRYING VALUES	賬面值								
At 31 December 2024	於2024年12月31日	20,376	1,083,368	16,654	395,911	25,902	3,159	17,263	1,562,633
At 31 December 2023	於2023年12月31日	–	1,133,595	19,962	447,202	33,169	3,022	42,422	1,679,372

16. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The above items of property, plant and equipment, except for freehold land and construction in progress after taking into account of their estimated residual values, are depreciated on a straight-line basis at the following rates per annum:

Owned properties	3% – 5%
Leasehold improvements	Over the shorter of the terms of the leases or 20%
Machinery and equipment	9% – 30%
Furniture and fixtures	14% – 20%
Motor vehicles	18% – 30%

Note: At the end of the reporting period, the management of the Group determined that, due to the economic uncertainty in the foreseeable future, there was indication of impairment on the property, plant and equipment of certain production lines with carrying amounts of HK$80,397,000 (2023: HK$8,778,000). The recoverable amounts of these assets have been determined based on their value in use. The Group estimates the value in use of these assets using a discount rate of 11.29% (2023: 11.29%). The recoverable amounts of these assets were determined to be lower than their carrying amounts. Accordingly, the assets were impaired to their recoverable amounts of HK$3,289,000 (2023: nil). An impairment loss of HK$77,108,000 (2023: HK$8,778,000) has been recognised in profit or loss for the year.

In addition, the management of the Group determined that there was indication of impairment on certain right-of-use assets and property, plant and equipment in one of its subsidiaries, with carrying amounts of HK$38,665,000 and HK$18,098,000, respectively. The recoverable amounts of these assets were determined to be lower than their carrying values. Accordingly, the assets were impaired to their recoverable amounts of HK$30,790,000 and HK$11,310,000, respectively. An impairment loss of HK$7,875,000 and HK$6,788,000, respectively, was recognised in the profit or loss for the year.

16. 物業、廠房及設備 *(續)*

除永久業權土地及在建工程外，上述物業、廠房及設備項目經計入其估計剩餘價值後以直線基準按以下年率計算折舊：

擁有物業	3%至5%
租賃物業裝修	按租賃年期或20%（以較短者為準）
機器及設備	9%至30%
傢俬及裝置	14%至20%
汽車	18%至30%

附註：於報告期末，本集團管理層認為，由於可預見未來之經濟不確定性，若干生產線之物業、廠房及設備賬面值80,397,000港元（2023年：8,778,000港元）出現減值跡象。該等資產之可收回金額已根據其使用價值釐定。本集團以11.29%（2023年：11.29%）的貼現率估計該等資產之使用價值。該等資產之可收回金額被釐定為低於其賬面值。因此，該等資產已減值至其可收回金額3,289,000港元（2023年：無）。減值虧損77,108,000港元（2023年：8,778,000港元）已於年內損益中確認。

此外，本集團管理層確定其一間附屬公司之若干使用權資產以及物業、廠房及設備出現減值跡象，賬面值分別為38,665,000港元及18,098,000港元。該等資產之可收回金額被釐定為低於其賬面值。因此，該等資產已分別減值至其可收回金額30,790,000港元及11,310,000港元。減值虧損7,875,000港元及6,788,000港元已分別於年內損益中確認。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 HK$'000 千港元	Leased properties 租賃物業 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2024	**於2024年12月31日**			
Carrying amounts	賬面值	163,028	6,554	169,582
As at 31 December 2023	**於2023年12月31日**			
Carrying amounts	賬面值	170,237	9,757	179,994
For the year ended 31 December 2024	**截至2024年12月31日止年度**			
Depreciation	折舊	(6,189)	(7,375)	(13,564)
Impairment loss (note 16)	減值虧損（附註16）	(7,875)	–	(7,875)
Exchange realignment	匯兑調整	(1,209)	(53)	(1,262)
For the year ended 31 December 2023	**截至2023年12月31日止年度**			
Depreciation	折舊	(6,062)	(7,668)	(13,730)
Exchange realignment	匯兑調整	(1,767)	(71)	(1,838)

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	**12,037**	7,724
Total cash outflow for leases	總租賃現金流出	**18,223**	15,804
Additions to right-of-use assets	使用權資產添置		
– new lease entered	– 訂立新租賃	**4,226**	9,164
– acquisition of subsidiaries	– 收購附屬公司	**8,063**	–
		12,289	9,164

17. RIGHT-OF-USE ASSETS *(continued)*

For both years, the Group leases office premises and staff quarters for its operations. Lease contracts are entered into for fixed terms of one to five years (2023: one to three years), but may have extension and termination options. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for staff quarters and motor vehicles. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of HK$8,077,000 are recognised with related right-of-use assets of HK$6,554,000 as at 31 December 2024 (2023: lease liabilities of HK$9,672,000 are recognised with related right-of-use assets of HK$9,757,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產 *(續)*

本集團於兩年內租賃辦公室物業及員工宿舍以供其營運。租賃合約乃按固定年期一至五年(2023年:一至三年)訂立,惟可選擇延期及終止。租期乃在個別基礎上協商,並包含不同的條款及條件。於釐定租期及評估不可撤回期間的長度時,本集團應用合同的定義並釐定合同可強制執行的期間。

此外,本集團擁有數座主要位於其製造設施內的工業樓宇。本集團為該等物業權益的註冊擁有人,包括相關租賃土地。為收購該等物業權益,一筆過付款提前支付。該等自有物業的租賃土地部分僅於付款能可靠分配時另行呈列。

本集團定期就員工宿舍及汽車訂立短期租約。於2024年及2023年12月31日,短期租賃組合與上述所披露的短期租賃費用組合類似。

租賃的限制和契諾

此外,於2024年12月31日,已確認租賃負債8,077,000港元及其相關使用權資產6,554,000港元(2023年:已確認租賃負債9,672,000港元及其相關使用權資產9,757,000港元)。租賃協議除出租人持有的租賃資產中的抵押權益外不施加任何契諾。租賃資產不得用作借貸擔保。

18. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

18. 商譽及商譽減值測試

		Guangdong Shunde Nissin Foods Co., Ltd 廣東順德日清食品有限公司 HK$'000 千港元	MC Marketing & Sales (Hong Kong) Limited 香港捷菱有限公司 HK$'000 千港元	Shanghai Eastpeak Trading Co., Ltd 上海東峰貿易有限公司 HK$'000 千港元	Gaemi Food Co. Ltd. Gaemi Food Co. Ltd. HK$'000 千港元	ABC Pastry Holdings Pty Ltd. ABC Pastry Holdings Pty Ltd. HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本						
At 1 January 2023	於2023年1月1日	8,414	31,668	23,026	–	–	63,108
Exchange realignment	匯兑調整	–	–	(329)	–	–	(329)
At 31 December 2023	於2023年12月31日	8,414	31,668	22,697	–	–	62,779
Arising on acquisition of subsidiaries	因收購附屬公司而產生	–	–	–	130,050	159,983	290,033
At 31 December 2024	於2024年12月31日	8,414	31,668	22,697	130,050	159,983	352,812
IMPAIRMENT	減值						
At 1 January 2023 and 31 December 2023	於2023年1月1日及2023年12月31日	–	–	–	–	–	–
Impairment loss recognised in the year	年內已確認之減值虧損	–	–	22,697	–	–	22,697
At 31 December 2024	於2024年12月31日	–	–	22,697	–	–	22,697
CARRYING VALUES	賬面值						
At 31 December 2024	於2024年12月31日	8,414	31,668	–	130,050	159,983	330,115
At 31 December 2023	於2023年12月31日	8,414	31,668	22,697	–	–	62,779

For the purposes of impairment testing, goodwill have been allocated to five individual cash-generating units, comprising the subsidiaries, Guangdong Shunde Nissin Foods Co., Ltd ("Nissin Shunde"), MC Marketing & Sales (Hong Kong) Limited ("MCMS"), Shanghai Eastpeak Trading Co,. Ltd ("Shanghai Eastpeak"), Gaemi Food Co. Ltd ("Gaemi Food") and ABC Pastry Holdings Pty Ltd ("ABC Pastry"). The carrying amounts of goodwill allocated to these units are as follows:

為進行減值測試，已分配商譽至五個獨立現金產生單位，當中包括附屬公司廣東順德日清食品有限公司(「日清順德」)、香港捷菱有限公司(「香港捷菱」)、上海東峰貿易有限公司(「上海東峰」)、Gaemi Food Co. Ltd(「Gaemi Food」)及ABC Pastry Holdings Pty Ltd(「ABC Pastry」)。分配至該等單位之商譽賬面值如下：

18. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL *(continued)*

In addition to goodwill above, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective cash-generating unit for the purpose of impairment assessment.

The recoverable amounts of the above cash-generating units were determined based on value in use calculations. Those calculations use cash flow projections based on financial budgets approved by the management of the Group covering a five-year (2023: five-year) period.

The following table sets out the key assumptions for the value in use calculation of the cash-generating units.

18. 商譽及商譽減值測試 *(續)*

除上述商譽外，產生現金流量之物業、廠房及設備、無形資產及使用權資產（包括分配公司資產）連同相關商譽亦計入各現金產生單位內，以進行減值評估。

上述現金產生單位之可收回金額乃根據使用價值計算確定。該等計算使用根據本集團管理層所批准涵蓋五年（2023年：五年）期間之財務預算而作出之現金流量預測。

下表載列計算現金產生單位使用價值之主要假設。

		Nissin Shunde 日清順德	MCMS 香港捷菱	Shanghai Eastpeak 上海東峰	Gaemi Food Gaemi Food	ABC Pastry ABC Pastry
Pre-tax discount rate	**稅前貼現率**					
31 December 2024	於2024年12月31日	9.8%	13.8%	10.5%	10.9%	11.01%
31 December 2023	於2023年12月31日	11.7%	13.8%	10.5%	N/A不適用	N/A不適用
Long-term growth rate	**長期增長率**					
31 December 2024	於2024年12月31日	1%	2%	2%	2%	2%
31 December 2023	於2023年12月31日	1%	2%	2%	N/A不適用	N/A不適用

Pre-tax discount rate applied reflects the current market assessments of the time value of money and the risks specific to each of the cash-generating unit.

所採用之稅前貼現率反映當前市場對貨幣時間價值及各現金產生單位特有風險之評估。

Cash flows beyond the five-year (2023: five-year) period are extrapolated using the estimated growth rates stated above. These growth rates are based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

五年（2023年：五年）期以後的現金流量採用上述估計增長率推算。該等增長率基於相關行業的增長預測，且不超過相關行業的長期平均增長率。

19. INTANGIBLE ASSETS

19. 無形資產

		Brand name 品牌名稱 HK$'000 千港元	Trademarks 商標 HK$'000 千港元	Customer relationship 客戶關係 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本				
At 1 January 2023	於2023年1月1日	–	77,777	22,995	100,772
Written off in the year	年內撇銷	–	(4,358)	–	(4,358)
Exchange realignment	匯兑調整	–	–	(465)	(465)
At 31 December 2023	於2023年12月31日	–	73,419	22,530	95,949
Arising on acquisition of a subsidiary	收購一間附屬公司而產生	73,837	–	44,430	118,267
Exchange realignment	匯兑調整	–	–	(638)	(638)
At 31 December 2024	於2024年12月31日	73,837	73,419	66,322	213,578
AMORTISATION AND IMPAIRMENT	攤銷及減值				
At 1 January 2023	於2023年1月1日	–	62,429	6,889	69,318
Amortisation for the year	年內攤銷	–	3,232	1,726	4,958
Eliminated on written off	撇銷對銷	–	(4,358)	–	(4,358)
Exchange realignment	匯兑調整	–	–	(413)	(413)
At 31 December 2023	於2023年12月31日	–	61,303	8,202	69,505
Amortisation for the year	年內攤銷	–	3,231	2,740	5,971
Impairment loss recognised in the year	年內確認減值虧損	–	8,885	12,518	21,403
Exchange realignment	匯兑調整	–	–	(432)	(432)
At 31 December 2024	於2024年12月31日	–	73,419	23,028	96,447
CARRYING VALUES	賬面值				
At 31 December 2024	於2024年12月31日	73,837	–	43,294	117,131
At 31 December 2023	於2023年12月31日	–	12,116	14,328	26,444

Intangible assets are amortised on a straight-line basis over the following periods:

Trademarks	10 – 15 years
Customer relationship	10 – 13 years

At the end of the reporting period, the management of the Group determined that, due to the economic uncertainty in the foreseeable future, there was indication of impairment on certain trademarks and customer relationship. The recoverable amounts of these assets, determined based on their value in use, is lower than their carrying amounts. Accordingly, impairment losses of HK$8,885,000 and HK$12,518,000, respectively, has been recognised in profit or loss during the year.

無形資產按以下年期以直線法攤銷：

商標	10 -15年
客戶關係	10 -13年

於報告期末，本集團管理層認為，由於可預見未來之經濟不確定性，若干商標及客戶關係出現減值跡象。該等資產根據其使用價值釐定之可收回金額低於其賬面值。因此，減值虧損8,885,000港元及12,518,000港元已分別於年內損益中確認。

20. INTEREST IN AN ASSOCIATE

20. 於聯營公司之權益

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Cost of investment in an associate	於聯營公司之投資成本	**120**	120
Exchange realignment	匯兑調整	**(4)**	(4)
		116	116

Particular of the associate of the Group is as follows:

本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest held by the Group 本集團所持擁有權比例 2024 2024年	2023 2023年	Principal activities 主要業務
北京正本廣告有限公司	Mainland China 中國內地	**25%**	25%	Designing, producing an publishing advertisements 設計、製作及發佈廣告

The followings are the summarised financial information of the associate:

以下為聯營公司財務資料概要：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
The Group's share of result of the associate	本集團分佔聯營公司業績	**–**	–
Carrying amount of the Group's interest in an associate	本集團於聯營公司權益之賬面值	**116**	116

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Financial assets at FVTPL:	**指定按公平值計入損益的金融資產：**		
Listed equity investment in Hong Kong (Note i)	香港上市股權投資（附註i）	**2,587**	4,874
Unlisted equity investments (Note ii)	非上市股權投資（附註ii）	**33,579**	28,341
Club debenture (Note iii)	會所債券（附註iii）	**5,272**	5,272
		41,438	38,487
Financial asset mandatorily measured at FVTPL:	**強制按公平值計入損益計量的金融資產：**		
Structured notes (Note iv)	結構性票據（附註iv）	**–**	215,679
		41,438	254,166
Analysed for reporting purposes as:	就呈報用途而作出之分析如下：		
Current assets	流動資產	**–**	215,679
Non-current assets	非流動資產	**41,438**	38,487
		41,438	254,166

Notes:

i. The listed equity investment represents ordinary shares of an entity listed in Hong Kong. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to measure this investment at FVTPL.

ii. The unlisted equity investments include an amount of HK$2,946,000 (2023: HK$2,963,000) which represents investment in 5% unlisted equity issued by a private entity established in Mainland China. This entity is principally engaged in the testing and inspection of the safety and quality of food products manufacturing and sales of instant food. The remaining HK$30,633,000 (2023: HK$25,378,000) represents investment in 26.68% unlisted equity issued by a private entity in India, which is engaged in processing and export of frozen-dried seafood, spices and herbs. The Company does not have the right to participate into the board decision and normal operation decision. Therefore, the management considers the Company does not have significant influence over the private entity in India.

The directors of the Company have elected to measure these investments as FVTPL.

附註：

i. 上市股權投資指於香港上市實體的普通股。該投資並非持作買賣，其為持作長期策略性用途。本公司董事已選擇計量該投資為按公平值計入損益。

ii. 非上市股權投資包括2,946,000港元（2023年：2,963,000港元），指於中國內地成立之私人實體發行之5%非上市股本中之投資。該實體主要從事食品安全質量測試及檢驗以及生產及銷售即食食品。餘下30,633,000港元（2023年：25,378,000港元）指於一間印度私人實體發行之26.68%非上市股本中之投資，該公司從事加工及出口冷凍乾海鮮、香料及香草。本公司無權參與董事會決策及日常業務決策。因此，管理層認為本公司於印度的私人實體並無重大影響力。

本公司董事已選擇計量該等投資為按公平值計入損益。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

Notes: (continued)

iii. Club debenture is stated at fair value which is determined by reference to market price.

iv. As at 31 December 2023, the structured notes of US$27,621,000 (equivalent to approximately HK$215,679,000 are issued by a financial institution in Hong Kong. These structured notes are interest-rate linked instruments with enhanced interest rates which accrue on a daily basis and will be automatically extended every month by an additional month unless the Group exercises the right to redeem the instruments on maturity date. Thus, it is not held solely for payment for principal and interest and therefore, it is measured at FVTPL. The structured notes were disposed of during the year ended 31 December 2024.

Details of the fair value measurement of financial assets at FVTPL are set out in note 37(c).

21. 按公平值計入損益的金融資產 *(續)*

附註：(續)

iii. 會所債券乃按公平值列賬，公平值乃參考市價釐定。

iv. 於2023年12月31日，27,621,000美 元（相當於約215,679,000港元）的結構性票據由一間香港金融機構發行。該等結構化票據為利率掛鈎工具，其利率按日不斷提高，除非本集團於到期日行使贖回工具的權利，否則將每月自動延長1個月。因此，其並非僅為於支付本金及利息而持有，因此，其以公平值計入損益。截至2024年12月31日止年度，結構性票據已經出售。

按公平值計入損益的金融資產的公平值計量詳情載於附註37(c)。

22. DEFERRED TAXATION

For the purpose of presentation of the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

22. 遞延稅項

為呈列綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。以下為就財務呈報目的而對遞延稅項結餘進行之分析：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**(73,925)**	(69,684)
Deferred tax liabilities	遞延稅項負債	**105,938**	93,117
		32,013	23,433

22. DEFERRED TAXATION *(continued)*

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

22. 遞延稅項 *(續)*

以下為當前及先前年度已確認主要遞延稅項負債及資產及其變動：

		Fair value adjustment arising from business combination 因業務合併產生的公平值調整 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Undistributed earnings of the Mainland China subsidiaries 中國內地附屬公司未分配盈利 HK$'000 千港元 (Note 1) (附註1)	Tax losses 稅項虧損 HK$'000 千港元	Others 其他 HK$'000 千港元 (Note 2) (附註2)	Total 總計 HK$'000 千港元
At 1 January 2023	於2023年1月1日	–	31,681	21,974	–	(57,041)	(3,386)
Charged (credited) to profit or loss	於損益中扣除（計入）	–	19,081	16,559	(13,967)	974	22,647
Exchange realignment	匯兌調整	–	–	3,822	10	340	4,172
At 31 December 2023	於2023年12月31日	–	50,762	42,355	(13,957)	(55,727)	23,433
Acquired on acquisition of subsidiaries	收購附屬公司所得	24,836	–	–	–	(3,550)	21,286
Charged (credited) to profit or loss	於損益中扣除（計入）	–	(4,026)	(8,397)	13,957	(12,133)	(10,599)
Exchange realignment	匯兌調整	–	616	(208)	–	(2,515)	(2,107)
At 31 December 2024	於2024年12月31日	24,836	47,352	33,750	–	(73,925)	32,013

Notes:

1. Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by Mainland China subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of Mainland China subsidiaries amounting to approximately HK$675,000,000 (2023: HK$847,100,000).

2. Amount mainly represents deductible temporary differences arising from provision for retirement benefits, accrued salaries and promotion expenses.

   At the end of the reporting period, the Group has other deductible temporary differences of approximately HK$295,700,000 (2023: HK$222,908,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$295,700,000 (2023: HK$222,908,000) of such deductible temporary differences.

附註：

1. 根據中國企業所得稅法，於2008年1月1日起，凡就中國內地附屬公司賺取之溢利而宣派之股息均須繳納預扣稅。已就中國內地附屬公司未分配溢利應佔暫時性差額約675,000,000港元（2023年：847,100,000港元）於綜合財務報表中計提遞延稅項。

2. 該金額主要指因退休福利、應計薪金及應計推廣開支準備而產生之可扣減暫時性差額。

   於報告期末，本集團有其他可扣減暫時性差額約295,700,000港元（2023年：222,908,000港元）可供抵銷未來溢利。已就約295,700,000港元（2023年：222,908,000港元）可扣減暫時性差額確認遞延稅項資產。

22. DEFERRED TAXATION *(continued)*

Notes: (continued)

3. As at 31 December 2024, the Group had unused tax losses of approximately HK$96,774,000 (2023: HK$212,575,000) available for offset against future profits. No deferred tax asset in respect of the tax losses of approximately HK$96,774,000 (2023: HK$127,987,000) has been recognised due to the unpredictability of future profit streams.

   Included in unrecognised tax losses as at 31 December 2024 were losses of HK$81,551,000 (2023: HK$104,542,000) that will expire as follows:

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
2024	2024年	**–**	21,976
2025	2025年	**19,326**	19,949
2026	2026年	**31,030**	34,977
2027	2027年	**25,380**	26,056
2028	2028年	**1,534**	1,584
2029	2029年	**4,281**	–
		81,551	104,542

   The remaining unrecognised tax loss as at 31 December 2024 and 2023 will be carried forward indefinitely.

22. 遞延税項 *(續)*

附註：(續)

3. 於2024年12月31日，本集團未動用之税項虧損約為96,774,000港元(2023年：212,575,000港元)，可供抵銷未來溢利。並無就税項虧損約96,774,000港元(2023年：127,987,000港元)確認遞延税項資產，此乃由於無法預測未來溢利來源。

   於2024年12月31日之未確認税項虧損為將於以下日期屆滿之虧損81,551,000港元(2023年：104,542,000港元)：

   於2024年及2023年12月31日之餘下未確認税項虧損將無限期結轉。

23. LOAN RECEIVABLE

The loan receivable is interest-free and is repayable by quarterly instalments over a period of ten years, beginning in July 2014 and with the last payment in 2024. Repayments are guaranteed by the shareholders of the borrower.

Details of impairment assessment of loan receivable are set out in note 37(b).

23. 應收貸款

應收貸款為免息並須於十年內(自2014年7月起計，至2024年最後還款止)按季分期償付。有關還款乃由借方股東擔保。

應收貸款減值評估詳情載於附註37(b)。

24. INVENTORIES

24. 存貨

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Raw materials	原材料	**174,841**	145,627
Work in progress	在製品	**57,529**	62,677
Finished goods	成品	**244,637**	206,711
		477,007	415,015

25. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

25. 貿易應收賬款／其他應收款項、預付款項及按金

Trade receivables

貿易應收賬款

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	**415,809**	378,228
Less: allowance for credit losses	減：信貸虧損撥備	**(6,096)**	(5,374)
		409,713	372,854

At 1 January 2023, trade receivables from contracts with customers amounted to HK$430,898,000.

於2023年1月1日，來自與客戶的合約貿易應收賬款為430,898,000港元。

25. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS *(continued)*

Trade receivables *(continued)*

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates at the end of the reporting period.

25. 貿易應收賬款／其他應收款項、預付款項及按金 *(續)*

貿易應收賬款 *(續)*

以下為於報告期末按發票日期(與各收入確認日期相若)呈列之貿易應收賬款(扣除信貸虧損撥備)之賬齡分析。

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
0 to 30 days	0至30天	**243,366**	268,154
31 to 90 days	31至90天	**141,156**	92,198
91 to 180 days	91至180天	**13,668**	12,502
Over 180 days	超過180天	**11,523**	–
		409,713	372,854

The average credit period for sales of goods is ranged from 30 days to 120 days.

銷售貨品之平均信貸期介乎30日至120日。

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$232,052,000 (2023: HK$154,449,000) which are past due as at the end of the reporting period. Out of the past due balances, HK$11,405,000 (2023: HK$6,393,000) has been past due 90 days or more and is not considered in default as the customers have good repayment history during the year and over the past years, and these customers are sizeable foods distributors and retailors in Hong Kong, Mainland China and Korea.

於2024年12月31日，本集團之貿易應收賬款結餘包括賬面值總額為232,052,000港元(2023年：154,449,000港元)之應收賬款，該款項於報告期末已逾期。於逾期結餘中，11,405,000港元(2023年：6,393,000港元)已逾期90天或以上，惟不視為違約，因為客戶於本年度及過往幾年擁有良好還款記錄，由於該等客戶為香港、中國內地及韓國的大型食品分銷商及零售商，故該等客戶擁有豐厚財政實力。

Details of impairment assessment of trade receivables are set out in note 37(b).

貿易應收賬款之減值評估詳情載於附註37(b)。

25. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS *(continued)*

Other receivables, prepayments and deposits

The following is the analysis of other receivables, prepayments and deposits at the end of the reporting period:

25. 貿易應收賬款／其他應收款項、預付款項及按金*（續）*

其他應收款項、預付款項及按金

以下為於報告期末其他應收款項、預付款項及按金之分析：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
Other receivables	其他應收款項	**22,750**	24,696
Prepayments	預付款項	**18,343**	15,109
Prepaid value added tax and other taxes	預付增值税及其他税項	**17,813**	10,516
Rental deposits	租賃按金	**2,516**	2,516
Utilities and other deposits	水電及其他按金	**15,658**	15,997
		77,080	68,834
Analysed as:	**分析為：**		
Current	即期	**74,564**	66,318
Non-current	非即期	**2,516**	2,516
		77,080	68,834

Details of impairment assessment of other receivables are set out in note 37(b).

其他應收賬款之減值評估詳情載於附註37(b)。

26. AMOUNT(S) DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES

The following is an aged analysis of trade receivables from fellow subsidiaries (which are unsecured, interest-free and with credit terms ranging from 30 to 40 days) presented based on the invoice date, which approximate the respective revenue recognition dates at the end of the reporting period.

Amounts due from fellow subsidiaries:

26. 應收（應付）最終控股公司／同系附屬公司款項

以下為於報告期末按發票日期（與各收入確認日期相若）呈列之同系附屬公司貿易應收賬款（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：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
0 to 30 days	0至30天	**13,924**	23,263
31 to 90 days	31至90天	**27,046**	11,086
91 to 180 days	91至180天	**662**	–
		41,632	34,349

At 31 December 2024, included in the Group's trade receivables from fellow subsidiaries are receivables with aggregate carrying amount of HK$27,708,000 (2023: HK$11,086,000) which are past due as at the reporting period. Out of the past due balances, HK$662,000 (2023: nil) has been past due 90 days or more and is not considered in default since the fellow subsidiaries have good repayment history and strong financial position to meet its contractual cash flow obligations in the near term.

於2024年12月31日，本集團來自同系附屬公司之貿易應收賬款包括賬面值總額為27,708,000港元（2023年：11,806,000港元）之應收賬款，有關款項於報告期已逾期。於逾期餘額中，662,000港元（2023年：無）已逾期90天或以上，惟不視為違約，因為同系附屬公司擁有良好還款記錄及穩健財務狀況，可於短期內履行其合約現金流責任。

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

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

26. AMOUNT(S) DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES *(continued)*

26. 應收（應付）最終控股公司／同系附屬公司款項（續）

Amount due to ultimate holding company:

應付最終控股公司款項：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
0 to 30 days	0至30天	**9,294**	11,808
31 to 90 days	31至90天	**8,067**	7,091
91 to 180 days	91至180天	**12,475**	10,070
Over 180 days	超過180天	**441**	724
		30,277	29,693

Amounts due to fellow subsidiaries:

應付同系附屬公司款項：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
0 to 30 days	0至30天	**4,634**	4,231
31 to 90 days	31至90天	**22**	6
91 to 180 days	91至180天	**151**	95
		4,807	4,332

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

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。

Details of impairment assessment of amounts due from ultimate holding company and fellow subsidiaries are set out in note 37(b).

應收最終控股公司及同系附屬公司款項之減值評估詳情載於附註37(b)。

27. CASH AND CASH EQUIVALENTS/TIME DEPOSITS/RESTRICTED BANK DEPOSITS

Bank balances carry interest at market rates which range from 0.01% to 5.30% (2023: 0.01% to 5.33%) per annum. The time deposits with original maturity over three months but not exceeding one year carry fixed interest rate ranging from 1.50% to 3.40% (2023: 0.10% to 5.33%) per annum. The time deposits with original maturity over one year carry fixed interest rate at 2.65% (2023: 1.90% to 3.85%) per annum.

The restricted bank deposits represent the balance held solely for the purpose of settling the consideration for the acquisition of the equity interest of ABC Pastry in accordance with the terms outlined in the share purchase agreement. The repayment is scheduled on the second anniversary of the date of the acquisition (i.e. 2 December 2027), therefore, the balance is classified as a non-current asset. The deposits carry interest at a variable rate of 1.5% per annum.

Details of impairment assessment of restricted bank deposits, time deposits and bank balances are set out in note 37(b).

27. 現金及現金等價物／定期存款／受限制銀行存款

銀行結餘按0.01%至5.30%（2023年：0.01%至5.33%）之市場年利率計息。原到期日三個月以上但不超過一年的定期存款按1.50%至3.40%（2023年：0.10%至5.33%）之固定年利率計息。原到期日一年以上的定期存款按2.65%（2023年：1.90%至3.85%）之固定年利率計息。

受限制銀行存款指僅為根據購股協議所述條款結清收購ABC Pastry股權的代價而持有之結餘。償還日期定於收購日期第二週年（即2027年12月2日），因此該結餘被分類為非流動資產。存款按浮動利率每年1.5%計息。

受限制銀行存款、定期存款以及銀行結餘之減值評估詳情載於附註37(b)。

28. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS

Trade payables

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

28. 貿易應付賬款／其他應付款項及應計費用

貿易應付賬款

以下為於報告期末按發票日期呈列之貿易應付賬款賬齡分析：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
0 to 30 days	0至30天	**139,516**	110,643
31 to 90 days	31至90天	**33,520**	38,534
91 to 180 days	91至180天	**1,074**	922
Over 180 days	超過180天	**7**	221
		174,117	150,320

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

採購貨品之平均信貸期為60天。

28. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS *(continued)*

Other payables and accruals

The following is the analysis of other payables and accruals at the end of the reporting period:

28. 貿易應付賬款／其他應付款項及應計費用（續）

其他應付款項及應計費用

以下為於報告期末其他應付款項及應計費用之分析：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Accruals for promotion and advertising expenses	宣傳及廣告開支之應計費用	**212,922**	254,799
Construction payables	應付建築款項	**5,927**	12,052
Staff costs and welfare payables	員工成本及應付福利	**99,541**	109,007
Value added tax and other tax payables	應付增值税及其他税項	**13,104**	9,249
Refund liabilities (Note)	退回負債（附註）	**116,978**	124,998
Consideration payable (note 35(b))	應付代價（附註35(b)）	**5,135**	–
Other payables and accruals	其他應付款項及應計費用	**264,472**	156,633
		718,079	666,738
Analysed as:	**分析為：**		
Current	即期	**712,944**	666,738
Non-current	非即期	**5,135**	–
		718,079	666,738

Note: The refund liabilities arose from outstanding rebates in relation to the goods sold to certain customers.

附註：退回負債源於向若干客戶銷售貨品的未結付回扣。

29. LEASE LIABILITIES

29. 租賃負債

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	**7,630**	8,559
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	**5,561**	770
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	**2,949**	343
		16,140	9,672
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示12個月到期的應付結算款項	**(7,630)**	(8,559)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後到期的應付結算款項	**8,510**	1,113

The weighted average incremental borrowing rates applied to lease liabilities range from 3.45% to 4.75% (2023: from 3.45% to 4.5%).

適用於租賃負債的加權平均增量借款利率介乎3.45%至4.75%(2023年：介乎3.45%至4.5%)。

Lease obligations that are denominated in currencies of the functional currencies of the relevant group entities.

租賃承擔以相關集團實體之功能貨幣列值。

30. DEFERRED INCOME

The following is the movement in deferred income in the current and prior year.

30. 遞延收入

以下為本年度及過往年度遞延收入變動。

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
At the beginning of the year	年初	**21,993**	20,219
Government grant received in relation to acquisition of assets (Note)	就收購資產所獲政府補貼（附註）	**13,000**	6,441
Amortisation in the current year	本年度攤銷	**(4,737)**	(1,381)
Exchange realignment	匯兑調整	**(409)**	(3,286)
At end of the year	年終	**29,847**	21,993
Analysed as:	**分析為：**		
Current	流動	**5,499**	3,378
Non-current	非流動	**24,348**	18,615
		29,847	21,993

Note: During the year ended 31 December 2024, the Group received government subsidy of HK$13,000,000 (2023: HK$6,441,000) for the acquisition of machinery in Mainland China. The amount has been treated as deferred income. The amount is amortised and transferred to income over the useful lives of the relevant asset.

附註：截至2024年12月31日止年度，本集團就於中國內地收購機械獲得政府資助13,000,000港元（2023年：6,441,000港元）。該金額視為遞延收入處理。該金額於相關資產使用年期內攤銷及轉撥至收入。

31. SHARE CAPITAL 31. 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 千港元
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12月31日及2024年12月31日	1,043,691,480	2,941,441

Details of the shares held under the share award scheme (note 32) are set out below:

以下為根據附註32股份獎勵計劃持有之股份詳情：

		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 2023	於2023年1月1日	**6.0**	**15,520**	**93**
Shares purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	**6.2**	**287,000**	**1,793**
Shares vested under share award scheme	根據股份獎勵計劃已歸屬股份	**6.3**	**(266,420)**	**(1,684)**
At 31 December 2023	於2023年12月31日	**5.6**	**36,100**	**202**
Shares purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	**5.1**	**504,863**	**2,580**
Shares vested under share award scheme	根據股份獎勵計劃已歸屬股份	**5.1**	**(391,700)**	**(1,992)**
At 31 December 2024	於2024年12月31日	**5.3**	**149,263**	**790**

32. SHARE-BASED PAYMENT TRANSACTIONS

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

On 6 April 2023 and 29 September 2023, a total of 266,420 award shares (the "2023 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

On 14 May 2024 and 11 June 2024, a total of 391,700 award shares (the "2024 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.

32. 以股份為基礎付款交易

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

於2023年4月6日及2023年9月29日，共有266,420股本公司獎勵股份(「2023年獎勵股份」)已以零代價授予及歸屬於若干經選定僱員(包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員(不論全職或兼職))。

於2024年5月14日及2024年6月11日，共有391,700股本公司獎勵股份(「2024年獎勵股份」)已以零代價授予並歸屬於若干經選定僱員(包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員(不論全職或兼職))。

32. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

The following table discloses movements of the Company's share award held by employees during the years:

32. 以股份為基礎付款交易（續）

下表披露年內僱員持有的本公司股份獎勵的變動：

Category of grantees 承授人種類	Date of grant 授出日期	Vesting period 歸屬期間	Number of shares awarded 獎勵股份數目 Balance as at 1 January 2024 於2024年1月1日之結餘	Awarded during the year 年內獎勵	Vested during the year 年內歸屬	Balance as at 31 December 2024 於2024年12月31日之結餘
Directors 董事	14 May 2024 2024年5月14日	14 May 2024 2024年5月14日	–	**215,600**	**(215,600)**	–
Employees 僱員	11 June 2024 2024年6月11日	11 June 2024 2024年6月11日	–	**176,100**	**(176,100)**	–
			–	**391,700**	**(391,700)**	–

Category of grantees 承授人種類	Date of grant 授出日期	Vesting period 歸屬期間	Number of shares awarded 獎勵股份數目 Balance as at 1 January 2023 於2023年1月1日之結餘	Awarded during the year 年內獎勵	Vested during the year 年內歸屬	Balance as at 31 December 2023 於2023年12月31日之結餘
Directors 董事	6 April 2023 2023年4月6日	6 April 2023 2023年4月6日	–	99,880	(99,880)	–
Directors 董事	29 September 2023 2023年9月29日	29 September 2023 2023年9月29日	–	166,540	(166,540)	–
			–	266,420	(266,420)	–

The estimated fair values of the 2023 Awarded Shares and 2024 Awarded Shares are HK$6.3 and HK$5.1 respectively per share based on the market trading price of the share at the grant date. The total fair value of the 2023 Awarded Shares and 2024 Awarded Shares are HK$1,684,000 and HK$1,992,000 respectively.

根據授出日股份之市場成交價，2023年獎勵股份及2024年獎勵股份之估計公平值分別為每股6.3港元及5.1港元。2023年獎勵股份及2024年獎勵股份之公平值總額分別為1,684,000港元及1,992,000港元。

The Group recognised the total expense of HK$1,992,000 for the year ended 31 December 2024 (2023: HK$1,684,000) in relation to share award granted by the Company.

本集團於截至2024年12月31日止年度就本公司授出之股份獎勵確認開支總額1,992,000港元（2023年：1,684,000港元）。

33. CAPITAL COMMITMENTS

33. 資本承擔

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已簽約但未於綜合財務報表內撥備之有關收購物業、廠房及設備之資本支出	**14,594**	49,983

34. RETIREMENT BENEFITS SCHEME

34. 退休福利計劃

Defined contribution plan

定額供款計劃

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

本集團參與根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及香港根據強制性公積金計劃條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團資產分開處理,由受託人管理之基金持有。在強積金計劃成立前為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉為強積金計劃,對於在2000年12月1日或之後加入本集團之所有新僱員則必須參與強積金計劃。

For members of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK$1,500.

就強積金計劃成員而言,本集團及其僱員各自須按僱員工資之5%向計劃作出供款,每月供款上限為1,500港元。

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employee's basic salary. The pension costs charged to profit or loss represent contributions paid or payable to these funds by the Group at rates specified in the rules of these schemes.

職業退休計劃由僱員及本集團按僱員基本薪金之5%每月作出供款。自損益扣除之退休金成本指本集團按該等計劃規定之比率已作出或應作出之供款。

The employees of the Group's subsidiary in Mainland China are members of a state-managed retirement benefit scheme operated by the Government of Mainland China. The Group's Mainland China subsidiaries are required to contribute a certain percentage of their employees' payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

本公司之中國內地附屬公司僱員參與中國政府管理之國家管理退休福利計劃。本公司中國內地附屬公司須按僱員工資之一定百分比向該退休福利計劃供款,以撥付該項福利所需款項。本集團於該退休福利計劃內之唯一責任為根據該計劃支付指定供款額。

34. RETIREMENT BENEFITS SCHEME *(continued)*

Defined contribution plan *(continued)*

The total expense recognised in profit or loss of HK$68,495,000 (2023: HK$74,324,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

At 31 December 2024 and 2023, there were no forfeited contributions which arose upon employees leaving the retirements plan and which are available to reduce the contributions payable in the future years.

Defined benefit plan

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement').

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

34. 退休福利計劃 *(續)*

定額供款計劃 *(續)*

於損益確認之總開支68,495,000港元（2023年：74,324,000港元）指本集團按計劃規則所指定比例向該等計劃應作出供款。

於2024年及2023年12月31日，概無因僱員退出退休計劃而產生可供未來年度減少應付供款之沒收供款。

定額福利計劃

根據香港《僱傭條例》（第 57 章）支付長期服務金之義務

就本集團於香港營運的附屬公司，根據僱傭條例第57章，本集團有責任根據若干情況（如遭僱主解僱或退休後）基於以下公式向符合條件的香港僱員支付長期服務金，最低僱傭期為5年：

最近一個月工資（僱傭終止前）× 2/3 × 服務年限

最近一個月工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。該責任作為離職後定額福利計劃入賬。

此外，於1995年通過的强制性公積金計劃條例允許本集團可使用本集團的強積金計劃供款，加上／減去任何正／負回報，以抵銷應付僱員的長期服務金（「抵銷安排」）。

修訂條例於2022年6月17日刊憲，旨在取消強積金供款下僱主的強制性供款累算權益以抵銷長期服務金。取消安排將於過渡日期（即2025年5月1日）正式生效。此外，香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付每位員工每年一定金額的長期服務金。

34. RETIREMENT BENEFITS SCHEME *(continued)*

Defined benefit plan *(continued)*

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) *(continued)*

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in note 3.2.

34. 退休福利計劃 *(續)*

定額福利計劃 *(續)*

根據香港《僱傭條例》(第 57 章)支付長期服務金之義務 *(續)*

根據修訂條例，於過渡日期後，本集團的強制性強積金供款加／減任何正／負收益，可以繼續用於抵銷過渡日期前的長期服務金義務，惟不適用於抵銷過渡日期後的長期服務金義務。此外，過渡日期前的長期服務金義務將保留，並根據緊接過渡日期前最後的月薪及截至該日的服務年限進行計算。誠如附註3.2所披露，修訂條例就本集團對參與強積金計劃僱員的長期服務金義務構成影響，而本集團已就抵銷機制及其取消安排進行會計處理。

35. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of Gaemi Food

On 3 September 2024, the Group completed the acquisition of 100% interest in Gaemi Food. Gaemi Food is principally engaged in the manufacturing and sales of snacks and was acquired with the objective of strategically positioning itself for expansion and enhanced market presence across the Asia Pacific region. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

		HK$'000
Cash	現金	286,940

Acquisition-related costs amounting to HK$1,345,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

35. 收購附屬公司

(a) 收購 Gaemi Food

於2024年9月3日，本集團已完成收購Gaemi Food之100%權益。Gaemi Food主要從事製造及銷售零食，而收購Gaemi Food旨在於亞太地區擴張及提升市場佔有率作策略性定位。該收購採納收購法入賬列為收購業務。

所轉讓代價

		千港元
Cash	現金	286,940

收購相關成本1,345,000港元已於所轉讓代價中剔除，並於本年度綜合損益及其他全面收入表內「其他開支」項目中確認為開支。

35. ACQUISITION OF SUBSIDIARIES *(continued)*

(a) Acquisition of Gaemi Food *(continued)*

Assets acquired and liabilities recognised at the date of acquisition

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	44,300
Right-of-use assets	使用權資產	157
Brand name	品牌名稱	73,837
Customer relationships	客戶關係	44,430
Deferred tax assets	遞延稅項資產	309
Inventories	存貨	7,603
Trade and other receivables	貿易及其他應收款項	11,208
Cash and cash equivalents	現金及現金等價物	13,697
Trade and other payable	貿易及其他應付款項	(11,084)
Tax payable	應付稅項	(2,574)
Lease liabilities	租賃負債	(157)
Deferred tax liabilities	遞延稅項負債	(24,836)
		156,890

Goodwill arising on acquisition *收購產生之商譽*

		HK$'000 千港元
Consideration transferred	所轉讓代價	286,940
Less: recognised amounts of net assets acquired	減：所收購資產淨值之已確認金額	(156,890)
Goodwill arising on acquisition	收購產生之商譽	130,050

Goodwill arose on the acquisition of Gaemi Food 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.

收購Gaemi Food時產生商譽，原因為合併成本包括與預期協同效益、收入增長、未來市場發展及集結業務勞動利益有關之金額。由於該等利益不符合可識別無形資產之確認標準，故未與商譽分開確認。

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

預計該等收購產生之商譽均不可扣稅。

35. 收購附屬公司 *(續)*

(a) 收購Gaemi Food *(續)*

於收購日期之所收購資產及已確認負債

收購產生之商譽

35. ACQUISITION OF SUBSIDIARIES *(continued)*

(a) Acquisition of Gaemi Food *(continued)*

Net cash outflow on acquisition of Gaemi Food

		HK$'000 千港元
Cash consideration paid	已付現金代價	286,940
Less: cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(13,697)
		273,243

Impact of acquisition on the results of the Group

Included in the profit for the year is HK$4,556,000 attributable to the additional business generated by Gaemi Food. Revenue for the year includes HK$33,448,000 generated from Gaemi Food.

Had the acquisition of Gaemi Food been completed on 1 January 2024, revenue for the year of the Group would have been HK$3,885,599,000, and profit for the year would have been HK$212,984,000. 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 2024, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Gaemi Food been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment and right-of-use assets based on the recognised amounts of property, plant and equipment and right-of-use assets at the date of the acquisition.

35. 收購附屬公司（續）

(a) 收購Gaemi Food（續）

收購Gaemi Food之現金流出淨額

收購對本集團業績之影響

年內溢利包括來自Gaemi Food新增業務應佔4,556,000港元。年內收入包括Gaemi Food產生之33,448,000港元。

倘於2024年1月1日完成收購Gaemi Food，本集團年內收入將為3,885,599,000港元，而年內溢利將為212,984,000港元。備考資料僅供說明之用，並不一定表示倘收購於2024年1月1日完成後本集團實際應取得之收入及經營業績，亦不擬作為未來業績預測。

在釐定本集團假設於本年初收購Gaemi Food之「備考」收入及溢利時，本公司董事根據物業、廠房及設備以及使用權資產於收購日期之已確認金額計算物業、廠房及設備以及使用權資產折舊。

35. ACQUISITION OF SUBSIDIARIES *(continued)*

(b) Acquisition of ABC Pastry

On 2 December 2024, the Group completed the acquisition of 100% interest in ABC Pastry. ABC Pastry is principally engaged in the manufacturing and sales of frozen foods and was acquired with the objective of strategically positioning itself for expansion and enhanced market presence across the Asia Pacific region. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

		HK$'000 千港元
Cash	現金	163,541
Consideration payable	應付代價	5,135
Total	總額	168,676

Acquisition-related costs amounting to HK$1,695,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities recognised at the date of acquisition (determined on a provisional basis)

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,629
Right-of-use assets	使用權資產	7,906
Deferred tax assets	遞延稅項資產	3,241
Inventories	存貨	3,761
Trade and other receivables	貿易及其他應收款項	6,503
Cash and cash equivalents	現金及現金等價物	8,269
Trade and other payable	貿易及其他應付款項	(18,245)
Lease liabilities	租賃負債	(7,906)
Tax payable	應付稅項	(465)
		8,693

35. 收購附屬公司 *(續)*

(b) 收購ABC Pastry

於2024年12月2日，本集團已完成收購ABC Pastry之100%權益。ABC Pastry主要從事製造及銷售冷凍食品，而收購ABC Pastry旨在於亞太地區擴張及提升市場佔有率作策略性定位。該收購採納收購法入賬列為收購業務。

所轉讓代價

收購相關成本1,695,000港元已於所轉讓代價中剔除，並於本年度綜合損益及其他全面收入表內「其他開支」項目中確認為開支。

於收購日期之所收購資產及已確認負債（按暫定基準釐定）

35. ACQUISITION OF SUBSIDIARIES *(continued)*

(b) Acquisition of ABC Pastry *(continued)*

Goodwill arising on acquisition (determined on a provisional basis)

		HK$'000 千港元
Consideration transferred	所轉讓代價	168,676
Less: recognised amounts of net assets acquired	減：所收購資產淨值之已確認金額	(8,693)
Goodwill arising on acquisition	收購產生之商譽	159,983

Goodwill arose on the acquisition of ABC Pastry 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.

Net cash outflow on acquisition of ABC Pastry

		HK$'000 千港元
Cash consideration paid	已付現金代價	163,541
Less: cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(8,269)
		155,272

35. 收購附屬公司（續）

(b) 收購 ABC Pastry（續）

收購產生之商譽（按暫定基準釐定）

收購ABC Pastry時產生商譽，原因為合併成本包括與預期協同效益、收入增長、未來市場發展及集結業務勞動利益有關之金額。由於該等利益不符合可識別無形資產之確認標準，故未與商譽分開確認。

預計該等收購產生之商譽均不可扣稅。

收購ABC Pastry之現金流出淨額

35. ACQUISITION OF SUBSIDIARIES *(continued)*

(b) Acquisition of ABC Pastry *(continued)*

Impact of acquisition on the results of the Group

Included in the profit for the year is HK$1,517,000 attributable to the additional business generated by ABC Pastry. Revenue for the year includes HK$4,344,000 generated from ABC Pastry.

Had the acquisition of ABC Pastry been completed on 1 January 2024, revenue for the year of the Group would have been HK$3,882,447,000, and profit for the year would have been HK$215,120,000. 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 2024, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had ABC Pastry been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment and right-of-use assets based on the recognised amounts of property, plant and equipment and right-of-use assets at the date of the acquisition.

35. 收購附屬公司 *(續)*

(b) 收購ABC Pastry *(續)*

收購對本集團業績之影響

年內溢利包括來自ABC Pastry新增業務應佔1,517,000港元。年內收入包括ABC Pastry產生之4,344,000港元。

倘於2024年1月1日完成收購ABC Pastry，本集團年內收入將為3,882,447,000港元，而年內溢利將為215,120,000港元。備考資料僅供說明之用，並不一定表示倘收購於2024年1月1日完成後本集團實際應取得之收入及經營業績，亦不擬作為未來業績預測。

在釐定本集團假設於本年初收購ABC Pastry之「備考」收入及溢利時，本公司董事根據物業、廠房及設備以及使用權資產於收購日期之已確認金額計算物業、廠房及設備以及使用權資產折舊。

36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the generation of profits from its operations. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with its capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

36. 資本風險管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過經營產生之溢利為利益相關方爭取最高回報。本集團之整體策略較過往年度維持不變。

本集團資本結構包括現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事按年度基準審閱資本結構。作為此審閱之一環，董事考慮資本成本及與資本相關之風險。本集團將根據董事之意見透過支付股息及發行新股來平衡其整體資本結構。

37. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

37. 金融工具

(a) 金融工具分類

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at FVTPL	按公平值計入損益之金融資產	**41,438**	254,166
Financial assets at amortised cost	按攤銷成本列賬之金融資產	**1,905,474**	1,897,942
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**797,198**	716,836

(b) Financial risk management objectives and policies

The Group's major financial instruments are disclosed in respective notes.

The risks associated with the financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 金融風險管理目標及政策

本集團之主要金融工具於相關附註披露。

與金融工具相關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。減輕該等風險之政策於下文披露。管理層管理及監察該等風險以確保及時和有效實施適當之措施。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk

The Group does not enter into or trade in derivative financial instruments either for hedging or speculative purposes. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

(i) Currency risk

The Company and several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

市場風險

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。年內，本集團之市場風險或其管理或計量此風險之方式概無變動。

(i) 貨幣風險

本公司及本公司若干附屬公司買賣外幣，令本集團面對外幣風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	**2024 2024年 HK$'000 千港元**	2023 2023年 HK$'000 千港元
United States Dollar ("US$")	美元（「美元」）	**246,730**	344,081	**22,371**	21,812
Japanese Yen ("JPY")	日圓（「日圓」）	**10,412**	7,602	**19,266**	19,628
RMB	人民幣	**379,080**	388,456	**177,309**	146,027

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk (continued)

(i) Currency risk (continued)

As HK$ is currently pegged to US$, the directors of the Company consider that the Group's exposure to fluctuation in HK$ against US$ is limited. The Group's currency risk is mainly concentrated on the fluctuations of JPY and RMB against HK$.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in the relevant foreign currencies against the functional currencies of the relevant group entities. 5% (2023: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2023: 5%) change in foreign currency rates. A positive number below indicates an increase in profit for the year where the relevant foreign currencies strengthen 5% against the relevant functional currencies of the relevant group entities. For a 5% weakening of the relevant foreign currencies against the functional currencies of the relevant group entities, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

市場風險 (續)

(i) 貨幣風險 (續)

因港元現時與美元掛鈎，本公司董事認為本集團所承受之港元兑美元之匯率波動風險有限。本集團現時所面對之貨幣風險主要來自日圓及人民幣兑港元之波動風險。

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

敏感度分析

下表詳述本集團對相關外幣兑相關集團實體之功能貨幣升值及貶值5%（2023年：5%）之敏感度。5%（2023年：5%）乃向主要管理人員作外幣風險內部報告時採用之敏感度比率，反映管理層對外匯匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之以外幣計值之貨幣項目，並於報告期末按5%（2023年：5%）之匯率變動對換算進行調整。下表之正值反映年內溢利增加（倘相關外幣兑相關集團實體之相關功能貨幣升值5%）。倘相關外幣兑相關集團實體之功能貨幣貶值5%，對年內溢利構成相等且相反影響及以下結餘將為負值。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis *(continued)*

		Profit for the year 年內溢利	
		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
JPY against HK$	日圓兑港元	**(370)**	(502)
RMB against HK$	人民幣兑港元	**8,424**	10,121

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of prevailing market interest rate on time deposits and bank balances. The Group currently does not have interest rate hedging policy, however, the management monitors interest rate exposure on dynamic basis.

The directors of the Company consider that the overall interest rate risks for bank balances are not significant as bank balances are all short term and interest rates are currently at low level with no significant changes are expected for the foreseeable future.

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 *(續)*

管理層認為，年末風險不能反映年內風險，故敏感度分析對固有外匯風險並無代表性。

(ii) 利率風險

本集團面臨與固定利率定期存款及租賃負債有關之公平值利率風險。本集團亦面臨與銀行結餘之現行市場利率波動有關之現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會以動態基準監察利率風險。

本公司董事認為，由於銀行結餘均為短期且利率目前處於低水平及預計在可預見將來不會發生重大變化，銀行結餘之整體利率風險並不重大。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk (continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL. The Group is also exposed to certain price risks in relation to unquoted equity securities for investees for long term strategic purposes which had been measured at FVTPL. The Group monitors the price risk through regular reviews of the market price of the listed equity securities and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in note 37(c).

If the prices of the listed equity instruments had been 35% (2023: 35%) lower, the profit for the year would decrease by HK$906,000 (2023: HK$1,706,000) for the Group as a result of the changes in fair value of investments at FVTPL.

The management does not anticipate a significant increase in market bid price on the listed equity instrument in the next financial year having regard to the trends in the market bid price. Accordingly, no sensitivity analysis for increase in such prices is presented.

37. 金融工具*（續）*

(b) 金融風險管理目標及政策*（續）*

市場風險（續）

(iii) 其他價格風險

本集團因按公平值計入損益計量之上市股本證券投資而面對股本價格風險。本集團亦面對若干與長期策略而於被投資公司的無報價股本證券有關的價格風險，該股本證券按公平值計入損益計量。本集團通過定期檢討上市股本證券的市價監察價格風險並將於有需要時對沖有關風險。

敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本價格風險釐定。分類為第三層級之公平值計量之無報價股本證券之敏感度分析披露於附註37(c)。

倘各股本工具之價格下降35%（2023年：35%），本集團年內溢利將因按公平值計入損益計量之投資公平值變動而減少906,000港元（2023年：1,706,000港元）。

管理層預期，考慮到市場買入價走勢，上市股本工具之市場買入價於下個財政年度不會出現重大變動。因此，並無呈列有關價格上升之敏感度分析。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to time deposits, restricted bank deposits, rental deposit, trade and other receivables, loan receivables, amounts due from ultimate holding company, amounts due from fellow subsidiaries and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan receivable is mitigated because it is secured over the guarantee provided by the shareholders of the debtor.

Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers

(i) Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk as 6% (2023: 22%) and 60% (2023: 74%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

信貸風險及減值評估

信貸風險指本集團對手方拖欠彼等之合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自定期存款、受限制銀行存款、租賃按金、貿易及其他應收賬款、應收貸款、應收最終控股公司款項、應收同系附屬公司款項及銀行結餘。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險，惟與應收貸款有關的信貸風險已降低，因為其以債務人股東提供的擔保作抵押。

客戶合約產生之貿易應收賬款及應收同系附屬公司款項(屬貿易性質)

(i) 貿易應收賬款

為盡可能減低信貸風險，本集團管理層已經委派一個小組專門負責釐定信貸限額及信貸審批。接納任何新客戶前，本集團使用內部信貸評級制度評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團定期審視客戶的限額及評級。本集團亦設立其他監察程序，以確保採取跟進措施收回逾期債務。

本集團貿易應收賬款總額的6%（2023年：22%）及60%（2023年：74%）有集中信貸風險，分別來自本集團最大客戶及五大客戶。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers (continued)

(i) Trade receivables *(continued)*

In addition, the Group performs impairment assessment under ECL model on trade balances individually for customers with significant balances and others based on provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and past due exposure for the new customers. Impairment loss of HK$722,000 (2023: HK$1,453,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

(ii) Amounts due from fellow subsidiaries which are in trade nature

The Group performs impairment assessment under ECL model. The balances with fellow subsidiaries are considered as low credit risk since those fellow subsidiaries are with good repayment history and strong financial capacity to meet its contractual cash flow obligations in the near term. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

客戶合約產生之貿易應收賬款及應收同系附屬公司款項(屬貿易性質)(續)

(i) 貿易應收賬款 *(續)*

此外，本集團按預期信貸虧損模式就擁有重大結餘的客戶之貿易結餘進行個別減值評估，並按撥備矩陣就其他進行減值評估。根據共同的信貸風險特徵，參考經常性客戶的還款歷史記錄及新客戶的當前逾期風險。年內確認減值虧損722,000港元(2023年：1,453,000港元)。有關量化披露的詳情載於本附註。

(ii) 應收同系附屬公司款項(屬貿易性質)

本集團根據預期信貸虧損模式進行減值評估。與同系附屬公司的結餘視為低風險，因為該等同系附屬公司擁有良好還款記錄及豐厚財政實力，能夠滿足其短期內的合約現金流量責任。因此，本公司董事認為於年內確認的減值虧損微不足道。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Other receivables/loan receivables/amount due from ultimate holding company/bank balances/time deposits with original maturity over three months/time deposits with original maturity over one year

(i) Loan receivable

The directors of the Company estimate the estimated loss rates by using 12m ECL based on historical credit loss experience of the debtor. Based on assessment by the directors of the Company, the loss given default is low in view of the regular settlement of debtor without any delay in settlement of instalment in the current and previous years. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

(ii) Other receivables, rental deposits and amount due from ultimate holding company

The directors of the Company make periodic individual assessment on the recoverability of other receivables, rental deposits and amount due from ultimate holding company based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL basis. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

其他應收款項／應收貸款／應收最終控股公司款項／銀行結餘／原到期日超過三個月的定期存款／原到期日一年以上定期存款

(i) 應收貸款

本公司董事基於債務人的過往信貸虧損經驗，以12個月預期信貸虧損預計估計損失率。根據本公司董事的評估，鑑於於本年度及過往年度，債務人的定期結算均無任何拖延分期結算，違約損失率為低。因此，本公司董事認為於年內確認的減值虧損微不足道。

(ii) 其他應收款項、租賃按金及應收最終控股公司款項

本公司董事基於歷史支付記錄、過往經驗及合理及具前瞻性的資訊對其他應收款項、租賃按金及應收最終控股公司款項的可回收性作出定期個別評估。本公司董事相信，該等款項的信貸風險自初次確認後概無重大增加，而本集團按12個月預期信貸虧損提供減值。因此，本公司董事認為於年內確認的減值虧損微不足道。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Other receivables/loan receivables/amount due from ultimate holding company/bank balances/time deposits with original maturity over three months/ time deposits with original maturity over one year (continued)

(iii) Time deposits with original maturity over three months, time deposits with original maturity over one year, restricted bank deposits and bank balances

The credit risks on bank balances, time deposits with original maturity over three months and time deposits with original maturity over one year are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances, time deposits with original maturity over three months and time deposits with original maturity over one year by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

信貸風險及減值評估 *(續)*

其他應收款項／應收貸款／應收最終控股公司款項／銀行結餘／原到期日超過三個月的定期存款／原到期日一年以上定期存款(續)

(iii) 原到期日三個月以上定期存款、原到期日一年以上定期存款、受限制銀行存款及銀行結餘

銀行結餘、原到期日三個月以上定期存款及原到期日一年以上定期存款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的金融機構。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，以評估銀行結餘、原到期日三個月以上定期存款及原到期日一年以上定期存款的12個月預期信貸虧損。根據平均損失率，本公司董事認為於年內確認的減值虧損微不足道。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

Impairment assessment

The Group's internal credit risk grading assessment comprises the following categories:

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

信貸風險及減值評估 (續)

減值評估

本集團的內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivable and amounts due from fellow subsidiaries which are in trade nature 貿易應收賬款及應收同系附屬公司款項（屬貿易性質）	Other financial assets at amortised cost 按攤銷成本計量的其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約的風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays after due dates but usually settle in full 債務人頻繁在到期日後還款，但通常會全數還款	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，且本集團切實認為無法收回款項	Amount is written off 撇銷款項	Amount is written off 撇銷款項

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

37. 金融工具*(續)*

(b) 金融風險管理目標及政策*(續)*

信貸風險及減值評估(續)

減值評估(續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或全期預期信貸虧損	2024 2024年 Gross carrying amount 賬面總值 HK$'000 千港元	2023 2023年 Gross carrying amount 賬面總值 HK$'000 千港元
Financial assets at amortised costs 按攤銷成本列賬之金融資產					
Trade receivables 貿易應收賬款	N/A 不適用	Low risk (Note 2) 低風險(附註2)	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	**166,872**	194,719
		Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(非信貸減值)	**242,841**	178,135
		Loss 虧損	Credit-impaired 信貸減值	**6,096**	5,374
				415,809	378,228
Loan receivable 應收貸款	N/A 不適用	Low risk (Note 1) 低風險(附註1)	12m ECL 12個月預期信貸虧損	**–**	274
Other receivables 其他應收款項	N/A 不適用	Low risk (Note 1) 低風險(附註1)	12m ECL 12個月預期信貸虧損	**40,924**	43,209
Amounts due from fellow subsidiaries 應收同系附屬公司款項	N/A 不適用	Low risk (Note 2) 低風險(附註2)	Lifetime ECL (not credit impaired) 全期預期信貸虧損(非信貸減值)	**41,632**	34,349
Amount due from ultimate holding company 應收最終控股公司款項	N/A 不適用	Low risk (Note 1) 低風險(附註1)	12m ECL 12個月預期信貸虧損	**5,557**	4,558
Time deposits with original maturity over three months but not exceeding one year 原到期日三個月以上但不超過一年定期存款	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	**287,017**	111,342
Time deposits with original maturity over one year 原到期日一年以上定期存款	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	**5,399**	132,418
Restricted bank deposits 受限制銀行存款	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	**5,135**	–
Bank balances 銀行結餘	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	**1,109,890**	1,198,938

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued)

Impairment assessment (continued)

Notes:

1. For the purposes of internal credit risk management, the Group uses an aged analysis based on past due days to assess whether credit risk has increased significant since initial recognition and concluded that there is no significant increase in credit risk for loan receivable, amount due from ultimate holding company and other receivables.

2. For trade receivables and amounts due from fellow subsidiaries in trade nature, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances and amounts due from fellow subsidiaries which are in trade nature, the Group determines the expected credit losses on these items by using a provision matrix, grouped by historical repayment pattern of customers in the past three years.

As part of the Group's credit risk management, the Group uses internal credit rating to assess the impairment for its customers in relation to the trade receivables because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates used is estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

37. 金融工具*（續）*

(b) 金融風險管理目標及政策*（續）*

信貸風險及減值評估（續）

減值評估（續）

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初次確認以來是否大幅增加，並斷定應收貸款、應收最終控股公司款項及其他應收款項的信貸風險並無大幅增加。

2. 針對貿易應收賬款及應收同系附屬公司款項（屬貿易性質），本集團已應用的簡化方法以全期預期信貸虧損計量虧損撥備。除未償還結餘較大的債務及應收同系附屬公司款項（屬貿易性質）外，本集團會依照過去三年客戶的過往還款模式使用撥備矩陣釐定該等項目的預期信貸虧損。

本集團信貸風險管理的其中一環是本集團使用內部信貸評級，就貿易應收賬款評估其客戶的減值，因為該等客戶包括大量客戶，其共同風險特點反映客戶根據合約條款支付所有到期金額的能力。

估計損失率乃基於債務人預期生命週期內可觀察的過往違約率而估計，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。組別劃分由管理層定期審查，以確保特定債務人的相關資料為最新資料。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment *(continued)*

Impairment assessment (continued)

During the year ended 31 December 2024, impairment loss of HK$722,000 (2023: HK$1,453,000) was recognised.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

信貸風險及減值評估 (續)

減值評估 (續)

截至2024年12月31日止年度，確認減值虧損722,000港元(2023年：1,453,000港元)。

下表列示已根據簡化方法就貿易應收賬款確認的全期預期信貸虧損變動。

		Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） HK$'000 千港元
As at 1 January 2023	**於2023年1月1日**	3,921
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	1,453
As at 31 December 2023	**於2023年12月31日**	5,374
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	722
As at 31 December 2024	**於2024年12月31日**	6,096

Changes in loss allowance for trade receivables are mainly due to the net impact of additional ECL allowance of HK$722,000 (2023: HK$1,453,000) during the year ended 31 December 2024.

貿易應收賬款的虧損撥備變動主要由於截至2024年12月31日止年度額外預期信貸虧損撥備淨額722,000港元(2023年：1,453,000港元)。

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquidity risk table

31 December 2024

		Weighted average interest rate 加權平均利率 %	On demand or within 3 months 於要求時或三個月內 HK$'000 千港元	4 to 12 months 四至十二個月 HK$'000 千港元	1 to 3 year 一至三年 HK$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade payables	貿易應付賬款	–	174,117	–	–	174,117	174,117
Other payables and accruals	其他應付款項及應計費用	–	587,997	–	–	587,997	587,997
Amount due to ultimate holding company	應付最終控股公司款項	–	30,277	–	–	30,277	30,277
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	4,807	–	–	4,807	4,807
Lease liabilities	租賃負債	4.42	1,992	5,975	9,421	17,388	16,140
			799,190	5,975	9,421	814,586	813,338

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，為本集團之營運撥付資金，並減輕現金流量波動之影響。

下表詳列本集團金融負債之合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。

流動資金風險表

2024年12月31日

37. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Liquidity risk *(continued)*

Liquidity risk table (continued)

31 December 2023

37. 金融工具 *(續)*

(b) 金融風險管理目標及政策 *(續)*

流動資金風險 (續)

流動資金風險表 (續)

2023年12月31日

		Weighted average interest rate 加權平均利率 %	On demand or within 3 months 於要求時或三個月內 HK$'000 千港元	4 to 12 months 四至十二個月 HK$'000 千港元	1 to 3 year 一至三年 HK$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade payables	貿易應付賬款	–	150,320	–	–	150,320	150,320
Other payables and accruals	其他應付款項及應計費用	–	532,491	–	–	532,491	532,491
Amount due to ultimate holding company	應付最終控股公司款項	–	29,693	–	–	29,693	29,693
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	4,332	–	–	4,332	4,332
Lease liabilities	租賃負債	4.42	2,163	6,631	1,188	9,982	9,672
			718,999	6,631	1,188	726,818	726,508

37. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurements of financial instruments

Certain of the Group's financial instruments are measured at fair value for financial reporting purposes. The management is to determine the appropriate valuation techniques and inputs for fair value measurements.

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

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

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

37. 金融工具 *(續)*

(c) 金融工具公平值計量

本集團若干金融工具就財務呈報目的按公平值計量。管理層將就公平值計量釐定適合估值技術及輸入數據。

於估計公平值時，本集團採用其所得市場可觀察數據。就存在重大不可觀察輸入數據的第三層級工具而言，本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作設立模式適用之估值技術及輸入數據。管理層定期向本公司董事會匯報結果以解釋公平值波動的原因。

本集團按經常性基準以公平值計量之金融資產之公平值

下表提供如何釐定該等金融資產之公平值（尤其是所用估值技術及輸入數據）之資料。

37. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurements of financial instruments *(continued)*

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

37. 金融工具*(續)*

(c) 金融工具公平值計量*(續)*

本集團按經常性基準以公平值計量之金融資產之公平值(續)

Financial assets 金融資產	Fair value as at 於下列日期之公平值 2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Listed equity investment 上市股本投資	**2,587**	4,874	Level 1 第一層級	Quoted prices in an active market 於活躍市場之報價	N/A 不適用
Club debenture 會所債券	**5,272**	5,272	Level 2 第二層級	Quoted prices in a market for identical assets 按市場同等資產之報價	N/A 不適用
Unlisted equity investments 非上市股本投資	**33,579**	28,341	Level 3 第三層級	Price to earnings ratio adjusted for marketability 市盈率(就市場流通性作出)	Discount rate of 30% (2023: 30%) (Note a) and price to earnings ratio multiple of 8.64 (2023: 8.72) (Note b), taking into account management's experience and knowledge of market conditions. 貼現率30%(2023年:30%)(附註a)及市盈率倍數8.64(2023年:8.72)(附註b),乃經考慮管理層的經驗及對市場狀況的了解而釐定。
Structured notes 結構性票據	**–**	215,679	Level 2 第二層級	Quoted prices provided by financial institution 金融機構提供之報價	N/A 不適用

37. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurements of financial instruments *(continued)*

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

Notes:

a) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value of unlisted equity investment, and vice versa. If the discount rate was 0.5% higher/lower to 30.5%/29.5% (2023: 30.5%/29.5%) while holding all other variables constant, the carrying amount of the unlisted equity investment would decrease by HK$219,000 (2023: HK$181,000) or increase by HK$219,000 (2023: HK$181,000) as at 31 December 2024.

b) A slight increase in the price to earnings ratio multiple used in isolation would result in a slight increase in the fair value of unlisted equity investment, and vice versa. If the price to earnings ratio multiple was 5% higher/lower to 9.07/8.20 (2023: 9.15/8.18) while all other variables constant, the carrying amount of the unlisted equity investment would increase by HK$2,020,000 (2023: HK$917,000) or decrease by HK$2,020,000 (2023: HK$917,000) as at 31 December 2024.

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

37. 金融工具 *(續)*

(c) 金融工具公平值計量 *(續)*

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

附註：

a) 倘在個別情況下，貼現率輕微增加，非上市股本投資的公平值便會略為減少，反之亦然。倘貼現率調高／下調0.5%至30.5%/29.5%（2023年：30.5%/29.5%），而所有其他變量維持不變，非上市股本投資的賬面值將於2024年12月31日減少219,000港元（2023年：181,000港元）或增加219,000港元（2023年：181,000港元）。

b) 倘市盈率倍數單獨輕微上升，則非上市股本投資的公平值將輕微增加，反之亦然。倘市盈率倍數較9.07/8.20（2023年：9.15/8.18）高／低5%，而所有其他變量保持不變，非上市股本投資的賬面值將於2024年12月31日增加2,020,000港元（2023年：917,000港元）或減少2,020,000港元（2023年：917,000港元）。

年內，第一層級、第二層級與第三層級之間概無轉換。

37. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurements of financial instruments *(continued)*

Reconciliation of Level 3 fair value measurements

37. 金融工具 *(續)*

(c) 金融工具公平值計量 *(續)*

第三層級公平值計量之對賬

		Financial assets at FVTPL 按公平值計入損益的金融資產
At 1 January 2023	於2023年1月1日	18,862
Fair value gain	公平值收益	9,479
At 31 December 2023	於2023年12月31日	28,341
Fair value gain	公平值收益	5,238
At 31 December 2024	於2024年12月31日	33,579

Fair value gains or losses on financial assets at FVTPL are included in 'other gains and losses'.

按公平值計入損益的金融資產的公平值收益或虧損計入「其他收益及虧損」中。

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

並非按經常性基準以公平值計量之金融資產與金融負債之公平值(惟須披露公平值)

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

本公司董事認為，按攤銷成本在綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。

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.

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。

38. RELATED PARTY DISCLOSURES

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

38. 關聯方披露

除於綜合財務狀況表及各附註所披露與關聯方之結餘外，本集團已與其關聯方訂立下列交易：

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Ultimate holding company	**最終控股公司**		
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	**44,624**	61,152
Purchase of raw materials	購買原材料	**32,996**	30,642
Purchase of equipment and parts	購買設備及部件	**169**	193
Royalty charges paid (Note)	已付專利費（附註）	**17,257**	11,605
Sales of finished goods	銷售成品	**(277)**	–
Research service	研究服務	**(2,586)**	(2,756)

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.

附註：該金額指就有權使用與生產及銷售若干授權產品有關之若干商標及技術知識而向最終控股公司支付之專利費（根據佔該等授權產品銷售淨額一定百分比計算）。

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Fellow subsidiaries	**同系附屬公司**		
Food testing fee	食品檢測費	**4,735**	4,009
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	**31,797**	35,645
Purchase of raw materials	購買原材料	**4,189**	4,262
Other expenses	其他開支	**1,091**	–
Sales of raw materials and finished goods	銷售原材料及成品	**(180,377)**	(156,477)

The compensation to key management personnel consist mainly of directors' emoluments as disclosed in note 12.

主要管理層人員之薪酬主要包括附註12所披露董事薪酬。

39. PARTICULARS OF THE SUBSIDIARIES

At the end of the reporting period, the Company has equity interests in the following subsidiaries comprising the Group:

39. 附屬公司詳情

於報告期末，本公司於以下組成本集團之附屬公司中擁有股權：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／營運地點	Date of incorporation/ registration 註冊成立／註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本／註冊資本	Attributable equity interest held by the Company 本公司持有之股權應佔		Principal activities 主要業務
				2024 2024年	2023 2023年	
日清食品(香港)有限公司 Nissin Foods (H.K.) Company Limited (Note 1)	Hong Kong	25 August 2015	HK$10,000,000	**100%**	100%	Sales and distribution of noodles, retort foods, frozen foods, beverage products and snacks in Hong Kong and Macau
日清食品（香港）有限公司（附註1）	香港	2015年8月25日	10,000,000港元			在香港及澳門銷售及分銷麵條、蒸煮食品、冷凍食品、飲料產品及零食
日清食品(香港)管理有限公司 Nissin Foods (H.K.) Management Company Limited (Note 1)	Hong Kong	6 July 2001	HK$200	**100%**	100%	Provision of administrative and human resources to group companies
日清食品（香港）管理有限公司（附註1）	香港	2001年7月6日	200港元			向集團公司提供行政及人力資源服務
永南食品有限公司 Winner Food Products Limited (Note 1)	Hong Kong	11 April 1969	HK$29,975,000	**100%**	100%	Manufacturing and sales of instant noodles products and frozen foods
永南食品有限公司（附註1）	香港	1969年4月11日	29,975,000港元			生產及銷售即食麵產品及冷凍食品
香港捷菱有限公司 MC Marketing & Sales (Hong Kong) Limited (Note 1)	Hong Kong	17 January 1978	HK$1,000	**81%**	81%	Importation and distribution of beverages and food products
香港捷菱有限公司（附註1）	香港	1978年1月17日	1,000港元			進口及分銷飲料及食品產品

39. PARTICULARS OF THE SUBSIDIARIES *(continued)*

39. 附屬公司詳情 *(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／營運地點	Date of incorporation/ registration 註冊成立／註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本／註冊資本	Attributable equity interest held by the Company 本公司持有之股權應佔		Principal activities 主要業務
				2024 2024年	2023 2023年	
香港東峰有限公司 Hong Kong Eastpeak Limited (Note 1)	Hong Kong	4 March 2021	HK$23,000,000	**100%**	100%	Investment holding
香港東峰有限公司 （附註1）	香港	2021年3月4日	23,000,000港元			投資控股
明豐包裝化工有限公司 Ming Fong Packaging & Chemicals Limited (Note 1)	Hong Kong	22 January 1991	HK$63,886,738	**100%**	100%	Trading of packaging materials
明豐包裝化工有限公司 （附註1）	香港	1991年1月22日	63,886,738港元			買賣包裝物料
野菜谷控股有限公司 ValleyFarm Holdings Limited (Note 1)	Hong Kong	21 January 2020	HK$7,500,000	**100%**	100%	Inactive
野菜谷控股有限公司 （附註1）	香港	2020年1月21日	7,500,000港元			暫無營業
日清湖池屋(中國•香港)有限公司 Nissin Koikeya Foods (China&HK) Co., Limited (Note 1)	Hong Kong	27 September 2013	HK$10,000,000	**66%**	66%	Purchase and sales of snacks
日清湖池屋（中國•香港）有限公司（附註1）	香港	2013年9月27日	10,000,000港元			買賣零食

39. PARTICULARS OF THE SUBSIDIARIES *(continued)* 39. 附屬公司詳情 *(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／營運地點	Date of incorporation/ registration 註冊成立／註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本／註冊資本	Attributable equity interest held by the Company 本公司持有之股權應佔		Principal activities 主要業務
				2024 2024年	2023 2023年	
可果美日清食品(香港)有限公司 Kagome Nissin Foods (H.K.) Co., Limited (Note 1)	Hong Kong	27 April 2018	HK$5,000,000	**70%**	70%	Import, purchase and sale of beverage products in Hong Kong, Macau and Mainland China
可果美日清食品（香港）有限公司（附註1）	香港	2018年4月27日	5,000,000港元			在香港、澳門及中國內地進口及買賣飲料產品
台灣日清食品股份有限公司 Taiwan Nissin Foods Co., Ltd. (Note 8)	Taiwan	19 December 2023	NT$26,000,000	**100%**	100%	Importing and trading of noodle and confectionery
台灣日清食品股份有限公司（附註8）	台灣	2023年12月19日	26,000,000新台幣			生產及買賣麵條及洋菓子
Gaemi Food Co. Ltd. (Note 1 & Note 6)	Korea	22 November 1995	KRW250,000,000	**100%**	–	Manufacturing and sales of snacks
Gaemi Food Co. Ltd.（附註1及附註6）	韓國	1995年11月22日	250,000,000韓元			生產及銷售零食
ABC Pastry Holdings Pty Ltd (Note 1 & Note 7)	Australia	26 June 2012	AUD100	**100%**	–	Manufacturing and sales of frozen foods
ABC Pastry Holdings Pty Ltd（附註1及附註7）	澳洲	2012年6月26日	100澳元			生產及銷售冷凍食品
日清食品越南有限公司* Nissin Foods Vietnam Co., Ltd. (Note 1)	Vietnam	5 March 2011	US$66,000,000	**67%**	67%	Manufacturing importing and exporting instant noodles products
日清食品越南有限公司*（附註1）	越南	2011年3月5日	66,000,000美元			生產進口及出口即食麵產品

39. PARTICULARS OF THE SUBSIDIARIES *(continued)*

39. 附屬公司詳情 *(續)*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／營運地點	Date of incorporation/ registration 註冊成立／註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本／註冊資本	Attributable equity interest held by the Company 本公司持有之股權應佔		Principal activities 主要業務
				2024 2024年	2023 2023年	
日清食品(中國)投資有限公司 Nissin Foods (China) Holding Co., Limited* (Note 1)	Mainland China	29 October 2001	RMB1,443,797,800	**100%**	100%	Investment holding in Mainland China and purchase and sale of instant noodles products
日清食品(中國)投資有限公司(附註1)	中國內地	2001年10月29日	人民幣1,443,797,800元			在中國內地進行投資控股及買賣即食麵產品
珠海市金海岸永南食品有限公司 Zhuhai Golden Coast Winner Food Products Limited*	Mainland China	3 July 1993	HK$84,000,000	**100%**	100%	Manufacturing and sales of instant noodles
珠海市金海岸永南食品有限公司	中國內地	1993年7月3日	84,000,000港元			生產及銷售即食麵產品
廣東順德日清食品有限公司 Guangdong Shunde Nissin Foods Co., Ltd.* (Note 2)	Mainland China	13 November 1994	HK$130,000,000	**100%**	100%	Manufacturing and and sales of instant noodles products
廣東順德日清食品有限公司(附註2)	中國內地	1994年11月13日	130,000,000港元			生產及銷售即食麵產品
東莞日清包裝有限公司 Dongguan Nissin Packaging Co., Ltd.* (Note 2)	Mainland China	17 October 2013	RMB147,000,000	**100%**	100%	Manufacturing of packaging materials of instant noodles products
東莞日清包裝有限公司(附註2)	中國內地	2013年10月17日	人民幣147,000,000元			生產即食麵產品包裝材料
珠海日清包裝有限公司 Zhuhai Nissin Packaging Company Limited* (Note 2)	Mainland China	10 December 2003	RMB107,567,517	**100%**	100%	Manufacturing of packaging materials of instant noodles products
珠海日清包裝有限公司(附註2)	中國內地	2003年12月10日	人民幣107,567,517元			生產即食麵產品包裝材料

39. PARTICULARS OF THE SUBSIDIARIES *(continued)*

39. 附屬公司詳情*（續）*

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／營運地點	Date of incorporation/ registration 註冊成立／註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股本／註冊資本	Attributable equity interest held by the Company 本公司持有之股權應佔		Principal activities 主要業務
				2024 2024年	2023 2023年	
福建日清食品有限公司 Fujian Nissin Foods Co., Ltd.* (Note 2) 福建日清食品有限公司（附註2）	Mainland China 中國內地	19 February 2014 2014年2月19日	RMB235,000,000 人民幣235,000,000元	**100%**	100%	Manufacturing of instant noodles products 生產即食麵產品
浙江日清食品有限公司 Zhejiang Nissin Foods Company Limited* (Note 2) 浙江日清食品有限公司（附註2）	Mainland China 中國內地	25 November 2014 2014年11月25日	RMB350,000,000 人民幣350,000,000元	**100%**	100%	Manufacturing of instant noodles products 生產即食麵產品
上海東峰貿易有限公司 Shanghai Eastpeak Trading Co,. Ltd.* (Note 3) 上海東峰貿易有限公司（附註3）	Mainland China 中國內地	6 March 2021 2021年3月6日	RMB20,000,000 人民幣20,000,000元	**100%**	100%	Importation and distribution of food and beverages products 進口及分銷食品及飲料產品

* For identification purpose only

* 僅供識別

39. PARTICULARS OF THE SUBSIDIARIES *(continued)*

Notes:

1. These companies are directly held by the Company.
2. The subsidiaries are indirectly held by the Company through Nissin Foods (China) Holding Co., Ltd.
3. This subsidiary is indirectly held by the Company through Hong Kong Eastpeak Limited.
4. All Mainland China subsidiaries are wholly foreign-owned enterprises registered in Mainland China.
5. No debt securities have been issued by its subsidiaries as at 31 December 2024 and 2023.
6. This subsidiary is acquired by the Company on 3 September 2024.
7. This subsidiary is acquired by the Company on 2 December 2024.
8. This subsidiary is directly held by the Company and formerly known as: Nissin Demae Iccho Co., Ltd.

The Company considered that its non-wholly owned subsidiaries with individual non-controlling interests are not material to the Group. Therefore, no summarised financial information of these non-wholly owned subsidiaries is presented.

39. 附屬公司詳情 *(續)*

附註：

1. 該等公司由本公司直接持有。
2. 附屬公司由本公司透過日清食品（中國）投資有限公司間接持有。
3. 該附屬公司由本公司透過香港東峰有限公司間接持有。
4. 所有中國內地附屬公司均為於中國內地註冊之外商獨資企業。
5. 於2024年及2023年12月31日，其附屬公司並無發行債務證券。
6. 該附屬公司於2024年9月3日由本公司收購。
7. 該附屬公司於2024年12月2日由本公司收購。
8. 該附屬公司由本公司直接持有，前稱：日清出前一丁股份有限公司。

本公司認為其擁有個別非控股權益的非全資附屬公司對本集團而言並不重大。因此，概無就該等非全資附屬公司呈列財務資料概要。

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動產生之負債之對賬

下表載列本集團融資活動產生之負債變動(包括現金及非現金變動)之詳情。融資活動產生之負債作為現金流量或未來現金流量於本集團之綜合現金流量表中將分類為融資活動現金流量。

		Lease liabilities 租賃負債 HK$'000 千港元	Dividend payable 應付股息 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於2023年1月1日	8,375	–	8,375
Financing cash flows	融資現金流量	(8,080)	(158,224)	(166,304)
Exchange differences	匯兑差額	(57)	–	(57)
New leases entered	訂立新租約	9,164	–	9,164
Interest expenses	利息開支	270	–	270
Dividend declared	已宣派股息	–	158,224	158,224
At 31 December 2023	於2023年12月31日	9,672	–	9,672
Financing cash flows	融資現金流量	(6,186)	(165,112)	(171,298)
Exchange differences	匯兑差額	(31)	–	(31)
New leases entered	訂立新租約	4,226	–	4,226
Acquired on acquisition of subsidiaries	收購附屬公司所得	8,063	–	8,063
Interest expenses	利息開支	396	–	396
Dividend declared	已宣派股息	–	165,112	165,112
At 31 December 2024	於2024年12月31日	16,140	–	16,140

41. COMPANY'S FINANCIAL INFORMATION

The following are the statement of financial position of the Company as at 31 December 2024 and 2023:

41. 本公司之財務資料

以下為本公司於2024年及2023年12月31日之財務狀況表：

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元
Non-current Assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**549,396**	588,942
Right-of-use assets	使用權資產	**4,114**	4,296
Trademark	商標	**–**	12,116
Investments in subsidiaries	於附屬公司之投資	**3,026,843**	2,621,025
Financial assets of FVTPL	按公平值計入損益之金融資產	**41,438**	38,487
Deferred tax assets	遞延稅項資產	**–**	13,528
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	**28,086**	10,464
Restricted bank deposits	受限制銀行存款	**5,135**	–
		3,655,012	3,288,858
Current Assets	**流動資產**		
Inventories	存貨	**96,134**	90,052
Trade receivables	貿易應收賬款	**1,040**	1,543
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	**11,446**	11,540
Amount due from ultimate holding company	應收最終控股公司款項	**1,050**	434
Amounts due from subsidiaries	應收附屬公司款項	**141,504**	136,621
Amounts due from fellow subsidiaries	應收同系附屬公司款項	**25,136**	10,384
Loan to a subsidiary	向一間附屬公司貸款	**67,000**	–
Tax recoverable	可收回稅項	**9,011**	10,092
Financial asset at FVTPL	按公平值計入損益之金融資產	**–**	215,679
Cash and cash equivalents	現金及現金等價物	**174,023**	241,846
		526,344	718,191

41. COMPANY'S FINANCIAL INFORMATION *(continued)* 41. 本公司之財務資料 *(續)*

		2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元
Current Liabilities	**流動負債**		
Trade payables	貿易應付賬款	**22,174**	21,725
Other payables and accruals	其他應付款項及應計費用	**81,851**	108,887
Amount due to ultimate holding company	應付最終控股公司款項	**22,284**	22,727
Amounts due to subsidiaries	應付附屬公司款項	**75,923**	100,222
Amounts due to fellow subsidiaries	應付同系附屬公司款項	**2,256**	1,529
Deferred income	遞延收入	**3,000**	400
Loans from subsidiaries	税項負債	**20,000**	20,000
		227,488	275,490
Net Current Assets	**流動資產淨值**	**298,856**	442,701
Total Assets less Current Liabilities	**總資產減流動負債**	**3,953,868**	3,731,559
Capital and Reserves	**資本及儲備**		
Share capital	股本	**2,941,441**	2,941,441
Reserves	儲備	**954,655**	744,102
Total Equity	**權益總額**	**3,896,096**	3,685,543
Non-current Liabilities	**非流動負債**		
Deferred income	遞延收入	**8,500**	1,533
Deferred tax liabilities	遞延税項負債	**44,137**	44,483
Consideration payable	應付代價	**5,135**	–
		57,772	46,016
		3,953,868	3,731,559

The Company's statement of financial position was approved and authorised for issue by the board of directors on 26 March 2025 and are signed on its behalf of:

本公司之財務狀況表經董事會於2025年3月26日批准及授權刊發並由以下人士代表簽署：

KIYOTAKA ANDO
安藤清隆
DIRECTOR
董事

SHINJI TATSUTANI
辰谷真次
DIRECTOR
董事

41. COMPANY'S FINANCIAL INFORMATION *(continued)*

The followings are the movements in the Company's reserves:

41. 本公司之財務資料 *(續)*

以下為本公司之儲備變動：

		Shares held for Share Award Scheme 根據股份獎勵計劃持有之股份 HK$'000 千港元	Share award reserve 股份獎勵儲備 HK$'000 千港元	Retained profits 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於2023年1月1日	(93)	–	528,654	528,561
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	373,874	373,874
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	–	1,684	–	1,684
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(1,793)	–	–	(1,793)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	1,684	(1,684)	–	–
Dividend recognised as distribution (note 14)	確認為分派之股息（附註14）	–	–	(158,224)	(158,224)
At 31 December 2023	於2023年12月31日	(202)	–	744,304	744,102
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	376,253	376,253
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	–	1,992	–	1,992
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(2,580)	–	–	(2,580)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	1,992	(1,992)	–	–
Dividend recognised as distribution (note 14)	確認為分派之股息（附註14）	–	–	(165,112)	(165,112)
At 31 December 2024	於2024年12月31日	(790)	–	955,445	954,655

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元 (restated) (經重列)	2021 2021年 HK$'000 千港元	2020 2020年 HK$'000 千港元
Result	業績					
Revenue	收入	**3,811,864**	3,833,194	4,067,732	3,866,335	3,518,847
Profit before taxation	除税前溢利	**302,939**	456,965	462,885	441,576	433,942
Income tax expense	所得税開支	**(95,478)**	(123,816)	(119,989)	(102,341)	(101,378)
Profit for the year	年內溢利	**207,461**	333,149	342,896	339,235	332,564
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	**200,993**	330,169	312,761	303,821	301,912
Non-controlling interest	非控制性權益	**6,468**	2,980	30,135	35,414	30,652
Total	總計	**207,461**	333,149	342,896	339,235	332,564

		2024 **2024年** **HK$'000** **千港元**	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元 (restated) (經重列)	2021 2021年 HK$'000 千港元	2020 2020年 HK$'000 千港元
Total Assets	資產總值	**4,756,596**	4,683,733	4,599,805	5,259,569	5,183,875
Total Liabilities	負債總值	**(942,691)**	(896,185)	(926,969)	(1,143,308)	(1,140,692)
Total Equity	權益總值	**3,669,974**	3,674,703	3,599,662	4,116,261	4,043,183
Net current Assets	流動資產淨值	**1,477,218**	1,607,971	1,569,565	2,048,465	2,231,262

For the latest information about the Group, please visit:
有關本集團的最新資訊，請瀏覽：

Nissin Foods' corporate website –
日清食品企業網站 -

Corporate and financial information, links to related companies, subsidiaries and key brands, sustainability highlights and reports, and media materials, all in one place.
一站式提供企業及財務資訊、相關公司、附屬公司與主要品牌的連接、可持續發展的重點及報告、媒體資訊。

www.nissingroup.com.hk

Nissin Foods (Hong Kong) Charity Fund's website -
日清食品（香港）慈善基金網站 -

The charitable arm of the Group formed by way of a trust deed, the Charity Fund drives projects to advance education, make provisions for people in need, and carry out charitable works that are beneficial to the Hong Kong community.
其為本集團以信託契約方式成立的慈善機構。慈善基金推行各項計劃，從而推動教育，為有需要人士提供協助，並執行惠及香港社區的慈善工作。

www.nissincharity.com.hk

Nissin Foodium membership programme on WeChat -
微信日清食品體驗館會員計劃 -

Offering a host of exclusive benefits, exciting rewards, and interactive games for members to discover and enjoy. In Mainland China, it is also an e-commerce platform.
提供一系列尊享禮遇、精彩獎賞及互動遊戲供會員發掘及體驗。該計劃在中國內地亦為一個電子商務平台。

Nissin Foodium Mainland China
中國內地日清食品體驗館

Nissin Foodium Hong Kong
香港日清食品體驗館

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