



**日清食品有限公司**

NISSIN FOODS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號: 1475

Interim Report 2020 中期報告



UNKNOWN  
SPACE  
SAME GREAT TASTE

★ 未知領域 同樣美味 ★



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## Board of Directors

### Executive Directors

Mr. Kiyotaka Ando  
Mr. Toshimichi Fujinawa  
Mr. Shinji Tatsutani  
Mr. Kazuo Kawasaki  
Mr. Munehiko Ono

### Independent Non-executive Directors

Dr. Sumio Matsumoto  
Mr. Junichi Honda  
Professor Lynne Yukie Nakano  
Mr. Toshiaki Sakai (*appointed on 1 April 2020*)

## Audit Committee

Mr. Junichi Honda (*Chairman*)  
Dr. Sumio Matsumoto  
Professor Lynne Yukie Nakano

## Remuneration Committee

Mr. Junichi Honda (*Chairman*)  
Mr. Kiyotaka Ando  
Dr. Sumio Matsumoto

## Nomination Committee

Mr. Kiyotaka Ando (*Chairman*)  
Dr. Sumio Matsumoto  
Mr. Junichi Honda

## Company Secretary

Mr. Lo Tai On

## Auditor

Deloitte Touche Tohmatsu

## Legal Advisors

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

## 董事會

### 執行董事

安藤清隆先生  
藤繩利通先生  
辰谷真次先生  
川坂和生先生  
小野宗彥先生

### 獨立非執行董事

松本純夫博士  
本多潤一先生  
中野幸江教授  
坂井利彰先生 (*於 2020 年 4 月 1 日獲委任*)

## 審核委員會

本多潤一先生 (*主席*)  
松本純夫博士  
中野幸江教授

## 薪酬委員會

本多潤一先生 (*主席*)  
安藤清隆先生  
松本純夫博士

## 提名委員會

安藤清隆先生 (*主席*)  
松本純夫博士  
本多潤一先生

## 公司秘書

羅泰安先生

## 核數師

德勤 • 關黃陳方會計師行

## 法律顧問

陳馮吳律師事務所與世澤律師事務所聯營  
世澤律師事務所

## Senior Management

Mr. Taiji Matsumura (resigned on 11 March 2020)  
Mr. Xi Xiaotong (resigned on 11 March 2020)  
Mr. Takeshi Shigemi  
Mr. Gen Matsunobu  
Mr. Akifumi Aiba  
Mr. Yutaka Komori (appointed on 11 March 2020)  
Mr. Ying Li Feng  
Mr. Katsunori Hiroi  
Mr. Takeshi Kikunaga  
Mr. Tse Chi Ping Roy  
Mr. Zhao Xiongda  
Ms. Tang Yuen Man Amy  
Ms. Wong Wai Fong Blanche

## Registered Office

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

## Headquarters and Principal Place of Business

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

## Principal Bankers

Mizuho Bank, Ltd.  
MUFG Bank, Ltd.

## Share Registrar and Transfer Office

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

## Contact Information

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Media Relations Email: [pr@nissinfoods.com.hk](mailto:pr@nissinfoods.com.hk)

## Stock Code

1475

## 高級管理層

松村泰治先生(於2020年3月11日辭任)  
奚曉彤先生(於2020年3月11日辭任)  
繁實建史先生  
松延玄先生  
饗庭彰文先生  
小森裕先生(於2020年3月11日獲委任)  
應里風先生  
廣井克則先生  
菊永健先生  
謝志平先生  
趙雄達先生  
鄧婉雯女士  
王惠芳女士

## 註冊辦事處

香港新界  
大埔大埔工業邨  
大盛街 21–23 號

## 總辦事處及主要營業地點

香港新界  
大埔大埔工業邨  
大順街 11–13 號

## 主要往來銀行

瑞穗銀行  
三菱東京 UFJ 銀行

## 股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東 183 號  
合和中心  
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## 聯絡資料

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## 股份代號

1475

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The board of directors (the “Board”) of Nissin Foods Company Limited (“Nissin Foods” or the “Company”) is pleased to announce the interim results for the six months ended 30 June 2020.

## UNKNOWN SPACE; SAME GREAT TASTE

Following the already dampened economic environment throughout 2019, the year of 2020 began with an unexpected deterioration that exceeded everyone’s imagination. On 31 January 2020, the World Health Organisation declared the outbreak of Coronavirus Disease 2019 (“COVID-19” or the “pandemic”) as a public health emergency of international concern and subsequently characterised COVID-19 as a pandemic on 11 March 2020. The general economic activities globally have since been significantly and adversely affected. All of a sudden, the world turns to be an unknown space in everyone’s mindset. Countries around the world are increasingly adopting sweeping preventive measures, including full lockdowns, shutting down airports, imposing travel restrictions and completely sealing their borders, to contain the COVID-19. Not only did we witness a substantial meltdown of retail activities under the social distancing rules, travel restrictions also presented a heavy blow to the cross-border tourism as a whole. Undoubtedly, the pandemic has caused severe disruption to the trading and daily business activities and has hindered the economic development of the global economy.

In Hong Kong and the PRC, the Governments and the private sectors have implemented various precautionary measures such as maintaining social distancing, work-from-home/stay-at-home and school closures. Strict quarantine measures have also been imposed to further protect the citizens from the virus. On the one hand, those precautionary measures have safeguarded health and safety for the general public. But on the other hand, it has also triggered a chain reaction of economic recession. From the closure of retail outlets, restaurants and shopping malls to the corporate actions on deferral of capital expenditure, cost cutting, staff layoff and essentially, bankruptcy, the economy was surrounded by a sense of pessimism. While the Hong Kong Government has launched Anti-epidemic Fund and Employment Support Scheme to support the local corporations and maintain livelihoods of citizens, the continuous escalation of the pandemic has added to worries on unemployment, and has emotionally and physically led to a tightening pocket on all discretionary items and a mindful and conscious spending on all daily necessities. By and large, people are essentially detained from their normal social networking and ordinary lifestyle, preferring more “stay-at-home” and “eat-at-home”. The outbreak of the COVID-19 has predominantly reshaped the human behaviour across the world.

日清食品有限公司(「日清食品」或「本公司」)董事會(「董事會」)欣然宣佈截至 2020 年 6 月 30 日止六個月之中期業績。

## 未知領域；同樣美味

繼 2019 年疲弱的經濟環境後，2020 年開局後情況漸趨惡化，令人始料不及。於 2020 年 1 月 31 日，世界衛生組織宣佈 2019 新型冠狀病毒(「COVID-19」或「疫情」)爆發，成為國際關注的突發公共衛生事件及於 2020 年 3 月 11 日確定為全球大流行。此後，全球範圍內的一般經濟活動受到重大不利影響。世界瞬間陷入了每個人心內的未知領域。各國採取全面的預防措施，包括全面封鎖、關閉機場、對旅遊施加限制及完全關閉邊境以遏制 COVID-19。我們不僅目睹了實施社交距離下零售活動大幅減少，而旅遊限制也對整個跨境旅遊業造成沉重打擊。毫無疑問，疫情對貿易及日常業務活動造成了嚴重破壞，並阻礙全球經濟的發展。

於香港及中國，政府及私營部門已採取各種預防措施，例如保持社交距離、在家工作／待在家裡及學校停課，亦採取了更嚴格的檢疫措施以進一步保護市民免受病毒傳染。一方面，該等預防措施保障了公眾的健康及安全，但另一方面，亦引發了經濟衰退的連鎖反應。從關閉零售店、餐廳及購物中心到延遲資本支出、削減成本、裁員及最終破產等公司行動，經濟被悲觀的氣氛籠罩。儘管香港政府已推出防疫抗疫基金及保就業計劃以支持本地公司及維持市民生計，但疫情的不斷升級加劇了市民對失業的擔憂，並於身心俱疲下失去對非必需品的購買意欲，對所有日常消費品的開支更精打細算。總體來說，疫情基本上打斷了我們的正常社交網絡及一般生活方式，更多選擇「待在家裡」及「在家用餐」。COVID-19 的爆發大幅度重塑了世界各地居民的日常行為。

Notwithstanding such challenges, the Company has been working hard at every forefront of this unprecedented challenge. As Nissin Foods proclaimed to be the “EARTH FOOD CREATOR”, it is of utmost importance for us to ensure a stable and sufficient supply of readily available convenient food products to every corner, especially at the time when most dining places are shut down for a considerable period of time. We are proud to report that our production facilities in Hong Kong have been operating in full scale right after the Chinese New Year public holiday, to ensure a timely replenishment of instant noodles and frozen food products to supermarkets and convenience stores in Hong Kong. In the PRC, the local governments have introduced mandatory factory shutdowns to curb the spread of COVID-19. Nissin Foods has temporarily suspended operations in all of our production facilities during the requested period of time and have gradually resumed production in February 2020. Nonetheless, we assured you that the same delicacy would be delivered to you whenever in need.

To demonstrate our sincere support to the local community and to express our appreciation to the healthcare professionals, the Company has collaborated with the World Instant Noodles Association to donate 1,000 cases of noodle products and 500 cases of vegetable juices to three hospitals under the Hospital Authority in Hong Kong. And to protect the wellbeing of our staff, through the Influenza Contingency Committee (流感應變委員會), the Company closely monitors the impact from the COVID-19 on our staff and their family. In view of such outbreak, all staff are requested to have body temperature check upon arrival while surgical masks and hand sanitisers are provided to all our staff to reduce the non-contact transmission of the virus.

As of 30 June 2020, the Company's cash and cash equivalent was HK\$1,492.3 million and the gearing ratio was zero. We foresee the Company should have enough resources to sail through these challenging times and to deliver sustainable business development and performance in the long run.

儘管存在該等挑戰，本公司一直努力面對各方面前所未有的挑戰。由於日清食品被譽為「地球食品創造者」，穩定及充足供應隨時可用的即食食品到各個地區對我們至關重要，尤其是大多數食肆關閉較長時間時。我們感到自豪是於農曆新年公眾假期香港的生產設施已全面恢復營運，以及時為香港的超市及便利店補充即食麵及冷凍食品。於中國，地方政府曾強制關閉廠房以遏制 COVID-19 的擴散。日清食品於規定期間暫停所有生產設施的營運，並於 2020 年 2 月逐步恢復生產。儘管如此，我們保證於需要時可為您提供美味食品。

為向本地社區表示誠摯的支持並表達對醫護人員的感謝，本公司與世界方便麵協會合作，向香港醫院管理局轄下的三家醫院捐贈 1,000 箱麵條產品及 500 箱蔬菜汁。同時，本公司透過流感應變委員會密切監察 COVID-19 對員工及其家庭成員的影響，時刻保障員工健康。鑒於疫情爆發，所有員工須於抵達工作崗位時進行體溫檢測，以及為員工提供外科口罩及洗手液以減少病毒的非接觸傳播。

於 2020 年 6 月 30 日，本公司的現金及現金等價物為 1,492.3 百萬港元及資本負債比率為零。我們預期本公司應有足夠資源來渡過該等挑戰時期，並從長遠上實現可持續的業務發展及表現。

## FINANCIALS

For the period under review, the Group has recorded a resilient performance in Hong Kong and the PRC, despite the outbreak of the pandemic. Revenue increased by 15.9% to HK\$1,735.4 million (2019: HK\$1,497.9 million), primarily attributable to the increase in demand of most types of instant noodles and frozen food products in Hong Kong, as well as the improvement in sales volume of cup-type instant noodles and the made-in-Hong Kong bag-type instant noodles in the PRC as a result of the panic buying, reflecting the additional demand driven by the “stay-at-home” economy. During the period, the new joint venture distribution business in Shanghai has already commenced operation in April 2020 as scheduled and has contributed to increase in revenue in the second quarter of the year. Gross profit increased by 21.8% to HK\$588.0 million (2019: HK\$482.9 million), representing a gross profit margin of 33.9% in the first half of 2020 (2019: 32.2%). The increase in gross profit margin was mainly attributable to the reduction in utility overheads, the relatively stable price for key raw-materials year-on-year and the shift of product mix in Hong Kong.

At Adjusted EBITDA level <sup>(note)</sup>, the Group grew by 34.9% to HK\$310.7 million (2019: HK\$230.3 million), representing the Adjusted EBITDA margin of 17.9% for the period (2019: 15.4%). Profit attributable to owners of the Company increased by 34.3% to HK\$178.4 million (2019: HK\$132.9 million), representing the net profit margin of 10.3% for the period (2019: 8.9%). Profitability has been improved significantly during the period as a result of the boost in sales among our operating regions and the better control in the operating and non-operating expenses. The Group's basic earnings per share increased to 16.61 HK cents for the period (2019: 12.37 HK cents).

*Note:* Adjusted EBITDA is a non-HKFRS measurement which is used by the management to assess performance of operating segments, allocate resources and make strategic decisions. The measurement basis of Adjusted EBITDA is defined as net profit before net interest expenses, tax, depreciation of property, plant and equipment, depreciation of right-of-use asset and amortisation of trademark. 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

於回顧期內，儘管爆發疫情，本集團於香港及中國的表現平穩。收入增加 15.9% 至 1,735.4 百萬港元 (2019 年：1,497.9 百萬港元)，主要歸因於恐慌性搶購，令香港大多數類別的即食麵及冷凍食品的需求增加，以及杯麵及香港製造的袋裝即食麵在中國的銷量增加，這反映了「宅經濟」帶動的額外需求。期內，上海的新合營分銷業務已如期於 2020 年 4 月開始營運，並於本年第二季度帶來收入增加。2020 年上半年毛利增加 21.8% 至 588.0 百萬港元 (2019 年：482.9 百萬港元)，相當於毛利率 33.9% (2019 年：32.2%)。毛利率上升主要歸因於水電煤等費用減少，主要原材料價格同比保持穩定以及香港產品組合的變化。

本集團經調整 EBITDA <sup>(附註)</sup> 增長 34.9% 至 310.7 百萬港元 (2019 年：230.3 百萬港元)，相當於期內經調整 EBITDA 利潤率 17.9% (2019 年：15.4%)。本公司擁有人應佔溢利增加 34.3% 至 178.4 百萬港元 (2019 年：132.9 百萬港元)，相當於期內純利率 10.3% (2019 年：8.9%)。由於我們營運地區的銷售增長及經營及非經營開支的更好控制，期內的盈利能力大幅提升。本集團的每股基本盈利增加至 16.61 港仙 (2019 年：12.37 港仙)。

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



## BUSINESS REVIEW

### Hong Kong Operations

In Hong Kong, we have witnessed one of the worst market landscapes since the outbreak of Severe Acute Respiratory Syndrome (SARS) in 2003. In addition to the Sino-US trade disputes and the social unrest last year, the retail sentiment was eventually broken apart in 2020 with the outbreak of the COVID-19 in early January 2020. According to the statistics released by the Census and Statistics Department, the total retail sales value decreased by 33.3% year-on-year for the first six months of 2020. Amongst all the retail outlets, discretionary spending like jewellery and clothing industry suffered the most with a drop of over 50% in retail sales value year-on-year. However, supermarket retail sales value unsurprisingly recorded a double digit growth at 10.6% for the same period, as consumers are procuring and stocking up daily groceries and necessities under the pandemic. The pandemic has not only weakened the retail sales, but also caused a rippling effect to enormous aspects. A significant decline in tourist arrival, tightening local consumption, escalating unemployment rate, closure of restaurants and shops and reduction in business scale in various sectors all came into place. Against this backdrop, we have witnessed a series of precautionary measures being introduced in Hong Kong, leading to a shift in daily life with a prolonged period of time staying at home. The suspension of schools across Hong Kong has also resulted in a change in consumption pattern for food. As the market leader in the instant noodles category in Hong Kong, Nissin Foods has been benefiting from the evolving “stay-at-home” economy for the period under review.

Revenue from Hong Kong operations increased by 13.1% to HK\$708.6 million (2019: HK\$626.4 million), mainly attributable to the surge in demand for most types of instant noodles and frozen food products as customers were more inclined to stay home. During the period, package noodles has attracted a lot of demand in Hong Kong due to its compact size as well as the possibility to prepare the noodles with toppings and condiments at home, which is common to most people in Hong Kong. As the COVID-19 became mild in the latter part of the period, we witnessed a pick-up of the demand of cup-type instant noodles. Currently, revenue from Hong Kong operations accounted for 40.8% (2019: 41.8%) of the Group's revenue.

In terms of segment results, the Hong Kong operations increased significantly by 66.8% to HK\$97.9 million (2019: HK\$58.7 million), mainly due to surge in revenue and less deployment in advertising and promotion during the first half of the year.

Under this difficult circumstance, Nissin Foods has been walking extra miles to keep serving you at all times. The Company has pursued different approaches to help everyone keeping up with the recovery stage when the economy is deep under water and the people are living in the darkness.

## 業務回顧

### 香港業務

於香港，我們目睹了自 2003 年爆發嚴重急性呼吸系統綜合症 (SARS) 以來最嚴峻的市場形勢。除了去年中美貿易糾紛及社會動蕩之外，零售氣氛最終於 2020 年隨著 2020 年 1 月初 COVID-19 的爆發而受到嚴重衝擊，根據政府統計處發佈的數據，2020 年首六個月的零售業總銷貨額同比下跌 33.3%。於所有零售店舖中，珠寶首飾及服裝業等非必需品支出的損失最大，零售額同比下降逾 50%。然而，由於消費者在疫情下增購及儲存日用雜貨及必需品，因此超市零售額同期增長了 10.6%，錄得雙位數增長。疫情不僅打擊了零售銷貨，而且在不同方面造成了漣漪效應。到訪遊客人數大幅減少、本地消費緊縮、失業率上升、食肆及商舖結業以及各行各業收縮營運規模。在此背景下，香港採取了一系列預防措施，市民長時間待在家裡導致日常生活產生變化。香港學校停課亦導致了食品消費方式的改變。作為香港即食麵類別的市場領導者，於回顧期間，日清食品一直受益於不斷演變的「宅經濟」。

來自香港業務的收入增加 13.1% 至 708.6 百萬港元 (2019 年：626.4 百萬港元)，主要歸因於顧客更傾向於待在家中，導致對大多數類別的即食麵及冷凍食品的需求激增。期內，袋裝面於香港吸引了很多需求，這是因為其體積小以及可在家中製作，添加配料和調味品，為香港大多數人的普遍習慣。隨著 COVID-19 於此期間後期變得溫和，杯麵的需求隨之回升。目前，來自香港業務的收入佔本集團收入的 40.8% (2019 年：41.8%)。

就分部業績而言，香港業務大幅增長 66.8% 至 97.9 百萬港元 (2019 年：58.7 百萬港元)，主要由於上半年收入激增及較少投放於廣告及促銷活動。

於當前困境下，日清食品一直竭力向前，時刻為您服務。本公司已採取不同的方法幫助每個人於經濟陷入困境，人們生活在黑暗中的時候逆流而上。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

**Signature Offerings:** Instant noodles is considered a daily necessity for every household in Hong Kong. No matter for a quick snack, a late-night eatery or a proper meal, the trace of instant noodles almost always appears in the kitchen. To ensure a stable supply of our signature **Demae Iccho** and **Cup Noodles** in Hong Kong, the Company has been working closely with the production and the logistics team as well as keeping close dialogues with the distributors, wholesalers and retailers to ensure timely replenishment of our household brands to everyone every day and to make sure there is no disruption to our procurement, production and supply chain logistics under the pandemic.

**Novelty:** To restore the joy to the society, the Company has been launching new products under various brands to cater to your needs. During the period, we have brought to you **Demae Iccho New Japan Ramen Shop Style Cup Series**, featuring authentic Japanese taste with thick soup base. New flavours are also introduced for **Cup Noodles**, **U.F.O.**, and other brands to offer Asian gourmet and different styles of spicy flavours to our customers. Under the non-fried instant noodles category, **Nissin Frozen Ramen** has collaborated with four popular ramen shops to launch their signature ramen that one will expect from ramen shops.

**Healthiness:** To promote wellness and health, the Company has further developed a 40g small-pack Granola product this year, in addition to the 500g regular size currently offered. The small pack is convenient as breakfast on its own, and also a good choice as snacks and afternoon tea. Since the expansion of distribution channels for **Kagome** vegetable and fruit juices in last year, the Company has recorded exceptional performance for this joint venture business in the period under review. The Company considers this non-instant noodles segment to have a bright future in years to come.

This year, to broaden our income stream and to enhance the healthy options to the customers, the Company has made an initial investment of approximately HK\$7.1 million to set up its first production line on pre-packaged ready-to-eat fresh-cut vegetables in Hong Kong, which would be situated in the Group's chilled and frozen food production plant in Tai Po Industrial Estate. Production is expected to commence in December 2020, utilising the Japanese production and management expertise to offer a healthy, fresh, delicious and yet convenient and affordable choice for the health-conscious customers.

**招牌產品：**即食麵被視為香港每個家庭的日常必需品。無論作為小食、宵夜或正餐，廚房中總會出現即食麵。為確保我們的招牌產品**出前一丁**及**合味道**於香港有穩定供應，本公司一直與生產及物流團隊緊密合作，並與分銷商、批發商及零售商保持密切聯繫，以確保每天於市面及時補充我們家傳戶曉的品牌，並確保疫情下我們的採購、生產及供應鏈物流不會受到干擾。

**新穎：**為恢復社會的歡樂氣氛，本公司一直推出各種品牌的新產品以滿足您的需求。期內，我們推出了**出前一丁新日本拉麵店杯麵系列**，具有濃郁湯底的正宗日本風味。亦為**合味道**、**U.F.O.**及其他品牌引入新的口味，以為顧客提供亞洲美食及不同風格的辛辣口味。於非油炸即食麵類別中，**日清冷凍拉麵**與四家受歡迎的拉麵店合作推出其最受歡迎的招牌拉麵。

**健康：**為推廣幸福及健康生活，除目前提供500克裝的標準尺寸穀物麥片外，本公司今年進一步開發了40克小包裝的穀物麥片產品。小包裝既方便作為早餐食用，亦為零食及下午茶的不錯選擇。自去年擴大**Kagome**蔬果汁的分銷渠道以來，本公司該合營業務於回顧期間的表現猶為出色。本公司認為，該非即食麵產品市場於未來幾年的前景一片光明。

本年度，為擴大收入來源及為顧客提供更多健康選擇，本公司已作出初步投資約7.1百萬港元，於香港建立首個預先包裝即食新鮮蔬菜生產線，該生產線位於本集團於大埔工業邨的冷藏及冷凍食品生產廠房中，預期將於2020年12月投入生產，憑藉日本的生產及管理專業知識，為注重健康的顧客提供健康、新鮮、美味而方便實惠的選擇。

## The PRC Operations

The PRC economy has been lackluster in 2020, recording its first ever negative figure of the GDP growth rate since the start of the Economic Reform in 1978. According to the latest data from the National Bureau of Statistics of the PRC (“NBSC”), GDP shrank by 6.8% in the first quarter but rebounded by 3.2% in the second quarter. The retail sales growth reported by the NBSC has also been negative for the first six months of the year, dropping by 11.4% year-on-year. Subsequent to the outbreak of the pandemic in early January 2020, the PRC Government has introduced a number of national-wide measures to contain the virus, such as the suspension of all factories operations and schools, lockdown with strict restrictions in and out of the area, closure of most recreation and leisure places, mandatory healthy check and monitoring, and ban on cross-border and cross-provinces/cities travel. These measures have caused substantial disruption to the business activities and corporate planning, making it difficult to arrange for sufficient production of instant noodles products, as well as arranging logistics arrangement in our business territory temporarily.

For the period under review, the PRC operations performed consistently with our plan and continued to maintain its double-digit growth pace for the third year (in local currency) amid the impact of and the lockdown under the COVID-19. Revenue increased by 17.8% (in local currency: 23.8%) to HK\$1,026.8 million (2019: HK\$871.5 million). The cup-type instant noodles, especially the **Cup Noodles** brand, continued to be the dominant growth driver in the PRC, recording a good momentum in sales volume across different regions during the period. By the same token, our signature made-in-Hong Kong bag-type instant noodles under **Demae Iccho** brand has also recorded a substantial growth in Southern and Eastern China with increased brand awareness and customers purchase, thanks to the continual brand investment and cultivation that the Company has undergone in the past couple of years. The new joint venture distribution business in Shanghai has started contributing to the Company since the second quarter this year. During the period, we continued to record double-digit revenue growth (in local currency) for our key operating regions with especially satisfactory growth in the Eastern China. Currently, revenue from the PRC operations accounted for 59.2% (2019: 58.2%) of the Group’s revenue.

In terms of segment results, the PRC operations increased by 43.7% to HK\$142.8 million (2019: HK\$99.4 million), mainly attributable to the solid performance on organic revenue growth, coupled with the reduction in advertising and promotional expenses.

## 中國業務

中國經濟於 2020 年表現平平，國內生產總值增長率自 1978 年經濟改革以來首次錄得負數。根據中國國家統計局（「NBSC」）的最新數據，第一季度國內生產總值縮減 6.8%，但第二季度反彈 3.2%。NBSC 公佈的零售銷售增長於今年首六個月亦為負數，同比下降 11.4%。自 2020 年 1 月初疫症爆發後，中國政府已在全國範圍內採取多種措施遏制該病毒，例如暫停所有廠房營運及學校停課、封鎖及嚴格限制住區的進出、關閉大部分娛樂休閒場所、強制進行健康檢查及監察並禁止跨境及跨省／市的交通往來。該等措施對商業活動及企業規劃造成嚴重干擾，難以安排足夠即食麵產品的生產，亦導致暫時難以安排我們業務所在區域的物流。

於回顧期內，儘管受 COVID-19 疫情影響及封關狀況下，中國業務的表現與我們的計劃一致，並第三年保持雙位數的增長速度（以當地貨幣計算）。收入增加 17.8%（當地貨幣：23.8%）至 1,026.8 百萬港元（2019 年：871.5 百萬港元）。杯裝即食麵，尤其是 **合味道** 品牌繼續成為中國的主要增長動力，不同地域的銷量於期內均保持良好的勢頭。同樣，我們於香港製造的招牌袋裝即食麵 **出前一丁** 品牌於華南及華東地區亦錄得顯著上升，品牌知名度及顧客購買量均有所上升，這得益於過去數年本公司不斷作出的品牌投資及培育。自本年第二季度以來，於上海的合營分銷業務已開始為本公司作出貢獻。期內，我們主要地區的收入繼續保持雙位數的增長（以當地貨幣計算），其中華東地區的增長尤為令人滿意。目前，來自中國業務的收入佔本集團收入的 59.2%（2019 年：58.2%）。

就分部業績而言，中國業務增長 43.7% 至 142.8 百萬港元（2019 年：99.4 百萬港元），主要歸因於收入自然增長的強勁表現，以及廣告及促銷費用的減少。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Company closely monitored the impact of the COVID-19 to our daily operation. At Chinese New Year or later, it temporarily suspended operations in all of our production facilities in the PRC in the wake of COVID-19 outbreak. Since gradually resuming operations in February 2020, it produced limited SKU of instant noodles on a large scale. Since March onward when most workers backed to our factories, the production lines have been operating at a high utilisation rate.

Nonetheless, the pandemic has led to a favourable condition for the convenient food manufacturers in the PRC. The Company has witnessed good sales pick-up from our customers amid the pandemic. On top of the regular purchase from our existing customers, we received a warm welcome from new customers to our **Cup Noodles** and the made-in-Hong Kong **Demae Iccho** package noodles as a broader spectrum of customers are aware of the good quality of our products through product trial.

For the new joint venture distribution business in Shanghai, we believe that the strategic cooperation will enable the Group to further strengthen the Group's business foundation in Shanghai and is beneficial to the future growth and business development of the Group. This would enable other Japanese manufacturers to enter the region through this trading platform. At the same time, it will also help us to penetrate our products across the PRC in the long run. Currently, we own the distribution right of a number of famous Japanese brands in the PRC.

Regarding the construction of a new production plant for the purpose of manufacturing packaging materials as announced in July 2019, the Company targets to complete the construction by year 2021. The progress of construction has been on track and we do not foresee any delay on the construction based on the currently available information.

本公司密切監察 COVID-19 對日常營運的影響。於農曆新年或前後，本公司暫時停止了於中國所有生產設施的營運，以應對 COVID-19 的爆發。自 2020 年 2 月起廠房逐步恢復營運以來，本公司只大規模生產少數口味的即食麵。自 3 月起，大部份工人逐漸復工，生產線一直處於高使用率。

儘管如此，疫情為中國即食食品生產商提供有利條件。於疫情期間來自顧客的銷售節節上升。除了現有顧客的定期採購外，**合味道**及香港製造的**出前一丁**袋裝麵廣受新顧客歡迎，多方顧客透過產品試食而發現我們產品優良品質。

就於上海的新合營分銷業務而言，我們相信，該戰略合作將使本集團進一步增強於上海的業務基礎，並有利於本集團的未來增長及業務發展。這將使其他日本製造商能夠透過該交易平台進入中國市場。同時，從長遠看，其亦幫助我們將產品推廣到整個中國。目前，我們擁有多個日本知名品牌於中國的分銷權。

關於 2019 年 7 月宣佈用於生產包裝材料的新生產廠房的建設，本公司計劃於 2021 年年底前完成。施工進度進展良好，根據目前所得信息，我們預計工程不會出現任何延誤。

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2020, total assets of the Group amounted to HK\$4,671.1 million (31 December 2019: HK\$4,633.9 million) and the total equity was HK\$3,731.1 million (31 December 2019: HK\$3,712.3 million). The Group's working capital was HK\$2,075.6 million (31 December 2019: HK\$2,136.0 million), represented by the difference between the total current assets of HK\$2,947.6 million (31 December 2019: HK\$2,995.2 million) and the total current liabilities of HK\$872.0 million (31 December 2019: HK\$859.2 million). The current ratio was 3.4 as at 30 June 2020 (31 December 2019: 3.5).

The financial position of the Group remained healthy, as at 30 June 2020 our bank and deposits balances amounted to HK\$1,880.6 million (31 December 2019: HK\$1,610.3 million) and HK\$180.8 million (31 December 2019: HK\$180.8 million) in available banking facilities as at 30 June 2020. The Group had no external borrowing and the gearing ratio was nil as at 30 June 2020 (31 December 2019: Nil).

### Capital expenditures

The Group's capital expenditure was HK\$104.7 million during the period under review (30 June 2019: HK\$128.2 million), which are primarily for the investments on the new office and equipments in Hong Kong and the PRC.

### Capital commitment

The Group had capital commitment in respect of acquisition of property, plant and equipment contracted for but not provided of HK\$31.8 million as at 30 June 2020 (31 December 2019: HK\$82.3 million).

### Financial Risk Management

The Group had not entered into or traded in derivative financial instruments either for hedging or speculative purposes. The Company and its several subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. As HK Dollar is currently pegged to US Dollar, the Company considered that the Group's exposure to fluctuation in HK Dollar against US Dollar is limited. The currencies giving rise to this risk are primarily Japanese Yen and Renminbi against HK Dollar.

## 財務回顧

### 流動資金、財務資源及資本負債比率

於2020年6月30日，本集團總資產為4,671.1百萬港元(2019年12月31日：4,633.9百萬港元)及權益總額為3,731.1百萬港元(2019年12月31日：3,712.3百萬港元)。本集團之營運資金為2,075.6百萬港元(2019年12月31日：2,136.0百萬港元)，即流動資產總額2,947.6百萬港元(2019年12月31日：2,995.2百萬港元)與流動負債總額872.0百萬港元(2019年12月31日：859.2百萬港元)之差額。2020年6月30日之流動比率為3.4(2019年12月31日：3.5)。

於2020年6月30日，本集團之財務狀況維持穩健，銀行及存款結餘為1,880.6百萬港元(2019年12月31日：1,610.3百萬港元)及可動用銀行融資額度180.8百萬港元(2019年12月31日：180.8百萬港元)。本集團於2020年6月30日並無任何外部借款及資本負債比率為零(2019年12月31日：零)。

### 資本開支

於回顧期內，本集團資本開支為104.7百萬港元(2019年6月30日：128.2百萬港元)，主要由於位處香港及中國之新辦公室及設備的投資所致。

### 資本承擔

於2020年6月30日，本集團就收購物業、廠房及設備已訂約但尚未撥備之資本承擔為31.8百萬港元(2019年12月31日：82.3百萬港元)。

### 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。本公司及其若干附屬公司買賣外幣，令本集團面對外幣風險。因港元現時與美元掛鈎，本公司認為本集團所承受港元兌美元匯率波動風險有限。本公司所面對外幣風險主要來自日圓兌港元及人民幣兌港元之匯率波動風險。

## Contingent Liability

For the period under review, there has been no material development to the legal proceedings against the Company in respect of an alleged wrongful termination of distributorship of a former sub-distributor of our “Demaec Iccho” instant noodles products (the “Proceedings”) as disclosed in the prospectus of the Company issued on 29 November 2017 (the “Prospectus”). No provision for the claim in respect of the Proceedings was made by the Group and as at 30 June 2020, the Group had no material contingent liability (2019: Nil). For more details of the Proceedings, please refer to the section headed “Business – Legal proceedings and regulatory compliance – Particulars of claims against the Company as at the Latest Practicable Date” in the Prospectus.

## Pledge of Assets

The Group did not have pledged assets as at 30 June 2020 (2019: Nil).

## Use of Proceeds from Global Offering

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 11 December 2017 (the “Listing”). The total proceeds from the Global Offering involving the issue of 268,580,000 ordinary shares of the Company amounted to approximately HK\$950.8 million. As at 30 June 2020, the Group held the unutilised net proceeds as deposit with licensed institutions in Hong Kong.

## 或然負債

於回顧期內，「出前一丁」即食麵產品的一名前二級分銷商就指稱不正當終止分銷權對本公司提起的法律程序（「法律程序」）（見本公司於2017年11月29日刊發的招股章程（「招股章程」）所披露）概無重大進展。本集團概無就法律程序的申索計提撥備及於2020年6月30日，本集團概無重大或然負債（2019年：無）。有關法律程序的更多詳情，請參閱招股章程「業務 – 法律訴訟及合規 – 截至最後可行日期對本公司提起的索償詳情」一節。

## 資產抵押

本集團於2020年6月30日並無資產抵押（2019年：無）。

## 全球發售所得款項用途

本公司股份自2017年12月11日起於香港聯合交易所有限公司主板上市（「上市」）。全球發售所得款項總額涉及發行268,580,000股本公司普通股，為數約950.8百萬港元。於2020年6月30日，本集團將未動用之所得款項淨額存入香港持牌機構作為存款。

According to the proposed applications of the proceeds set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the utilisation of the net proceeds from the Listing to 30 June 2020 was shown on the below table:

根據招股章程「未來計劃及所得款項用途」一節所載建議所得款項應用方式，截至2020年6月30日上市所得款項淨額的應用方式如下：

Usage disclosed in the Prospectus 於招股章程披露的用途		Planned use of the net proceeds 所得 款項淨額 的計測用途 HK\$ million 百萬港元	Utilised net proceeds up to 30 June 2020 截至2020年 6月30日 已使用的 所得款項淨額 HK\$ million 百萬港元	Unutilised net proceeds up to 30 June 2020 截至2020年 6月30日 未使用的 所得款項淨額 HK\$ million 百萬港元
Further expanding and upgrading production plants and facilities 擴建及升級生產廠房及設施	45%	409.8	(409.8)	–
Further expanding sales and distribution network 擴大銷售及分銷網絡	10%	91.1	(91.1)	–
Enhancing research and development capabilities 提升研發能力	5%	45.5	(45.5)	–
Partnerships and/or acquisitions 建立夥伴關係及／或進行收購事項	30%	273.2	(92.7)	180.6
Working capital 為營運資金撥款	10%	91.1	(91.1)	–
<b>Net Proceeds</b> 所得款項淨額		<b>910.8</b>	<b>(730.2)</b>	<b>180.6</b>

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

As disclosed in the voluntary announcement of the Company dated 23 January 2020 and reported in the annual report of the Company for 2019, the Company has formed a joint venture with Ms. Liu Feng in January 2020 for engagement in import and sale of Japanese brand food and beverage products in Shanghai and other first tier cities in the PRC. As mentioned in the paragraphs respectively headed "Financials" and "Business Review – The PRC operation" above, this new joint venture distribution business in Shanghai has already commenced operation in April 2020 and has contributed to increase in revenue in the second quarter of the year. The formation of such joint venture did not constitute notifiable transaction of the Company under the Listing Rules as so disclosed in the said voluntary announcement.

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

## 重大投資、收購及出售事項

誠如本公司日期為2020年1月23日的自願公告所披露及2019年本公司年報所呈報，本公司於2020年1月與劉峰女士就於上海及中國其他一線城市從事進口及銷售日本品牌食品及飲料產品成立一家合營公司。誠如上文「財務」及「業務回顧－中國業務」各段所述，上海的該新合營分銷業務已於2020年4月開始營運，並於本年第二季度帶來收入增加。根據上述自願公告所披露的上市規則，成立該合營公司並不構成本公司須予公佈交易。

於回顧期內，除上述合營公司外，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。

## INCLUSION IN INDEXES

On 14 August 2020, Hang Seng Indexes Company Limited (“Hang Seng Indexes”) has announced the results of the 2020Q2 review of the Hang Seng Family of Indexes. The Company has been selected as a constituent stock of the Hang Seng Composite Index (“HSCI”), Hang Seng Stock Connect Hong Kong Index (“HSHKI”), Hang Seng Consumer Goods & Services Index (“HSCGSI”) and other Indexes. The constituent changes will be made to the Hang Seng Family of Indexes with effect from 7 September 2020.

Following the inclusion of the Company into MSCI Hong Kong Small Cap Index in May 2019, being a constituent stock of HSCI, HSHKI, HSCGSI and other Indexes enable Mainland-based investors to trade directly in the securities of the Company via the Stock Connect scheme. This represents continual capital market’s recognition of the Company and is expected to expand shareholder base and increase trading liquidity of the Company.

## FUTURE PROSPECTS

Looking forward, we anticipate that the COVID-19 would persist in the remaining of the year and would continue to impact on the economy in Hong Kong and the PRC. Not until the relaxation of certain precautionary measures will we see people returning to a more normalised social life in the future.

In Hong Kong, there has been a new wave of the outbreak of the COVID-19 since early July 2020 where the Government has reintroduced and tightened the precautionary measures. The Company would keep monitoring the situation and secure stable supply of our products to all local customers.

On 10 August 2020, the Company made a capital injection of approximately HK\$6.0 million to ValleyFarm Holdings Limited (“ValleyFarm”), an indoor hydroponic farm in Hong Kong. Subsequent to the capital injection, ValleyFarm becomes a subsidiary of the Company and is owned as to 80% by the Company and 20% by its original founder.

ValleyFarm is a pioneer and an indoor hydroponic farm being accredited by the Agriculture, Fisheries and Conservation Department since 2019. It operates as a one-stop shop from vegetables plantation to the selling of indoor hydroponic vegetables locally in Hong Kong. The newly invested capital would be used to build a new farm with upgraded facilities for hydroponic vegetable production. The Company considers it as an opportune time to meet the growing market demand for fresh, tasty yet convenient food amid the COVID-19.

## 納入指數

於 2020 年 8 月 14 日，恒生指數有限公司（「恆指公司」）宣佈 2020 年第二季度恒生指數系列檢討結果。本公司已獲選為恒生綜合指數（「HSCI」）、恒生港股通指數（「HSHKI」）、恒生消費品製造及服務業指數（「HSCFSI」）及其他指數的成份股。恒生指數系列成份股變動將於 2020 年 9 月 7 日生效。

本公司於 2019 年 5 月起納入 MSCI 香港小型股指數後，作為 HSCI、HSHKI、HSCGSI 及其他指數的成份股，中國內地投資者將可透過港股通計劃直接買賣本公司的證券。這代表資本市場持續地對本公司的認可，並預期將擴大本公司的股東基礎並增加交易流動性。

## 未來展望

展望未來，我們預計 COVID-19 於本年度的餘下時間仍然持續，並繼續對香港及中國的經濟產生影響。直至放寬若干預防措施前，預期市民大眾也難以回復正常的社交生活。

於香港，自 2020 年 7 月初開始爆發新一輪的 COVID-19，政府重新推行並加強了防疫措施。本公司將繼續監察情況，並確保向本地顧客穩定供應我們的產品。

於 2020 年 8 月 10 日，本公司向野菜谷控股有限公司（「野菜谷」）（一間於香港的室內水耕農場）作出注資約 6.0 百萬港元。注資後，野菜谷成為本公司一間附屬公司並由本公司擁有 80% 及由原創辦人擁有 20%。

野菜谷是香港水耕蔬菜生產的先鋒，並自 2019 年起，成為全港唯一一間取得漁農自然護理署認可為信譽農場之室內水耕農場。野菜谷提供由水耕蔬菜種植到市場銷售的一站式服務。新投資的資金將用於興建新農場及提升生產設備。本公司認為現時是十分適合的時機，滿足市場在 COVID-19 疫情期間對新鮮、美味而方便的食品不斷增長之需求。



In the PRC, the COVID-19 situation has become more contained as of the date of this report. As the economy further normalised, we expect the premium instant noodles market to enjoy healthy growth in the short to medium term. The Company would closely monitor the future development and would rejuvenate our business in the PRC with new product launch as well as the geographical expansion.

In this challenging environment, the Company would live up to the spirit of our founder, Mr. Momofuku Ando, which says "Peace would come to the world when there is enough food", to ensure stable food supply to the community.

### EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2020, the total number of staff of the Group was approximately 3,450 with staff costs (excluding directors' remuneration) amounting to HK\$295.8 million for the period. Remuneration package is determined with reference to the individual performance, qualification and experience of employees concerned and prevailing industry practice. The Group provides mandatory provident fund entitlement to Hong Kong's employees.

於中國，截至本報告發佈之日，COVID-19 疫情已受到進一步控制。由於經濟逐漸恢復正常，我們預期優質即食麵市場將於中短期內得到健康增長。本公司將密切監察未來發展，並透過推出新產品及地區擴張來恢復我們於中國的業務。

在這個充滿挑戰的環境下，本公司將堅持我們創辦人安藤百福先生所秉持「食足世平」的精神，確保社區的食物供應穩定。

### 僱傭及薪酬政策

於 2020 年 6 月 30 日，本集團員工總數約為 3,450 名，期內員工成本（不包括董事薪酬）為 295.8 百萬港元。薪酬待遇乃經參考相關僱員之個別表現、資歷及經驗，以及現行行業慣例而釐定。本集團為香港僱員作出強制性公積金供款。

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2020 (2019: Nil).

### CORPORATE GOVERNANCE

The Company is committed to the maintenance of good corporate governance practices. The Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the six months ended 30 June 2020 except for the following deviation:

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2020.

### 中期股息

董事會已決議不宣派截至2020年6月30日止六個月的任何中期股息(2019年：無)。

### 企業管治

本公司致力維持良好企業管治常規。截至2020年6月30日止六個月，本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之原則及已遵從所有適用守則條文，惟下文所述者除外：

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

### 董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經作出特定查詢後，所有董事均已確認，彼等已於截至2020年6月30日止六個月遵守標準守則所規定之準則。

## AUDIT COMMITTEE

The Company has established its Audit Committee with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, making recommendation to the Board on appointment and/or removal of external auditor and approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence, and the effectiveness of audit process in accordance with applicable standards. The Audit Committee comprises three Independent Non-executive Directors of the Company. The unaudited interim results of the Group for the six months ended 30 June 2020 have been reviewed by the Audit Committee in conjunction with the external auditor.

## 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 during the six months ended 30 June 2020.

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

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

## 審核委員會

本公司已根據企業管治守則成立審核委員會，並書面制定其職權範圍。審核委員會的主要職責包括審閱及監督本集團之財務申報系統、風險管理及內部監控系統，審閱本集團之財務資料，就外部核數師之委任及／或罷免向董事會提供推薦建議，以及批准外部核數師之薪酬及其委聘條款、檢討及監察外部核數師之獨立性以及根據適用準則進行審核過程之成效。審核委員會由三名本公司之獨立非執行董事組成。本集團截至2020年6月30日止六個月的未經審核中期業績已經審核委員會連同外部核數師審閱。

## 購買、出售或贖回上市證券

於截至2020年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 董事及最高行政人員於證券中之權益

於2020年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

## OTHER INFORMATION 其他資料

### Long position in the shares

於股份之好倉

Name of Director	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益 的普通股數目	Percentage of interest 權益百分比
董事姓名	身份／性質		權益百分比
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	18,109,480 <sup>1</sup> 302,320 <sup>3</sup>	1.69% 0.03%
	Interest of spouse 配偶的權益	1,101,000 <sup>2</sup>	0.10%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	34,890 <sup>3</sup>	0.00%
Munehiko Ono 小野宗彥	Beneficial owner 實益擁有人	29,370 <sup>3</sup>	0.00%
Toshimichi Fujinawa 藤繩利通	Beneficial owner 實益擁有人	19,720 <sup>3</sup>	0.00%
Kazuo Kawasaka 川坂和生	Beneficial owner 實益擁有人	12,970 <sup>3</sup>	0.00%

### Long position in the shares of associated corporation

於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益 的普通股數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／性質		權益百分比
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	10,029 <sup>4</sup>	0.01%
Toshimichi Fujinawa 藤繩利通	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,263 <sup>5</sup>	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,746 <sup>5</sup>	0.00%
Kazuo Kawasaka 川坂和生	Nissin Japan 日清日本	Beneficial owner 實益擁有人	4,233 <sup>6</sup>	0.00%
Munehiko Ono 小野宗彥	Nissin Japan 日清日本	Beneficial owner 實益擁有人	3,593 <sup>5</sup>	0.00%

Notes:

- These shares are held by Mr. Kiyotaka Ando directly in his personal name.
- Mrs. Aina Ando is the spouse of Mr. Kiyotaka Ando. By virtue of the SFO, Mr. Kiyotaka Ando is deemed to be interested in all the shares in which Mrs. Aina Ando is interested or deemed to be interested under the SFO.
- These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 15 to the condensed consolidated financial statements.

附註：

- 該等股份由安藤清隆先生以其個人名義直接持有。
- Aina Ando女士為安藤清隆先生的配偶。根據證券及期貨條例，安藤清隆先生被視為於Aina Ando女士擁有權益或根據證券及期貨條例被視為擁有權益的所有股份中擁有權益。
- 該等股份為本公司根據簡明綜合財務報表附註15所載股份獎勵計劃授出之股份。

4. Among 10,029 shares of Nissin Foods Holdings Co., Ltd. ("Nissin Japan") held by Mr. Kiyotaka Ando, 10,000 shares were held directly by him and 29 shares were held by a director share ownership association, namely 日清食品役員持株會, as a nominee of Mr. Kiyotaka Ando.
5. These shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of the respective Director.
6. Among 4,233 shares of Nissin Japan held by Mr. Kazuo Kawasaki, 1,900 shares were held directly by him and 2,333 shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of Mr. Kazuo Kawasaki.

Other than as disclosed above, none of the Directors nor their associates have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2020.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" above, at no time during the six months ended 30 June 2020 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2020, so far as known to any Directors, the following person (not being a Director or chief executive of the Company) had interest or short position in shares or underlying shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position in shares 於股份之好倉

Name of Shareholder 股東名稱	Capacity/Nature 身份/性質	Number of ordinary shares held/interested 所持/擁有權益的普通股數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	70.00%

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares of the Company or any other interests representing 5% or more of the shares of the Company as at 30 June 2020.

4. 於安藤清隆先生持有之10,029股Nissin Foods Holdings Co., Ltd. (「日清日本」) 股份中，10,000股股份由其直接持有，29股股份由董事持股協會日清食品役員持株會(作為安藤清隆先生之代名人)持有。
5. 該等股份由員工持股協會日清食品從業員持株會(作為各董事之代名人)持有。
6. 於川坂和生先生持有之4,233股日清日本股份中，1,900股股份由其直接持有，2,333股股份由員工持股協會日清食品從業員持株會(作為川坂和生先生之代名人)持有。

除上文所披露者外，於2020年6月30日，董事或其任何聯繫人士概無在本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

## 認購股份或債權證之安排

除上文「董事及最高行政人員於證券中之權益」一節所披露者外，本公司或其任何附屬公司於截至2020年6月30日止六個月內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

## 主要及其他股東於證券中之權益

於2020年6月30日，就任何董事所知，下列人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條保存之登記冊的權益或淡倉：

除上文所披露者外，於2020年6月30日，本公司未獲知悉任何其他相關權益或本公司股份淡倉或相當於本公司股份5%或以上的任何其他權益。

## OTHER INFORMATION 其他資料

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2019 annual report is as follows:

- (1) Mr. Kiyotaka Ando and Mr. Kazuo Kawasaki have been appointed as directors of Hong Kong Eastpeak Limited<sup>#</sup> with effect from 4 March 2020.
- (2) Mr. Kiyotaka Ando and Mr. Kazuo Kawasaki have been appointed as directors of Eastpeak Trading (Shanghai) Co. Ltd.<sup>\*\*</sup> with effect from 6 March 2020.
- (3) Mr. Toshimichi Fujinawa has resigned as a director of Dongguan Nissin Packaging Co. Ltd.<sup>\*\*</sup> since 11 March 2020.
- (4) Mr. Kiyotaka Ando was, as at 30 June 2020, a director (non-executive in nature) of six subsidiaries of Nissin Japan based in Thailand, Indonesia, Singapore and Vietnam.

\* For identification purpose only

# Subsidiary of the Company

### CONTINUING CONNECTED TRANSACTIONS

In addition to the information provided under the section headed "Directors' Report – Continuing Connected Transactions" in the 2019 Annual Report, the Board would like to confirm that the Company's auditor has confirmed all the matters set out under Rule 14A.56 of the Listing Rules in respect of the continuing connected transaction of the Company for the year ended 31 December 2019.

### 董事資料變動

根據上市規則第13.51B(1)條，自2019年度報告日期起，本公司的董事資料變動如下：

- (1) 安藤清隆先生及川坂和生先生獲委任為香港東峰有限公司<sup>#</sup>之董事，自2020年3月4日起生效。
- (2) 安藤清隆先生及川坂和生先生獲委任為上海東峰貿易有限公司<sup>#</sup>之董事，自2020年3月6日起生效。
- (3) 藤繩利通先生退任為東莞日清包裝有限公司<sup>#</sup>之董事，自2020年3月11日起生效。
- (4) 於2020年6月30日，安藤清隆先生擔任日清日本設於泰國、印度尼西亞、新加坡及越南的六間附屬公司之董事(非執行性質)。

\* 僅供識別

# 本公司之附屬公司

### 持續關連交易

除於2019年年報中「董事會報告—持續關連交易」一節所提供的資料外，董事會僅此確認，本公司核數師已確認上市規則第14A.56條所載有關截至2019年12月31日止年度本公司持續關連交易的所有事宜。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

**致日清食品有限公司董事會**  
(於香港註冊成立的有限公司)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Nissin Foods Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 23 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 緒言

本行已審閱載於第23至56頁之日清食品有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，當中包括於2020年6月30日之簡明綜合財務狀況表以及截至當日止六個月期間之相關簡明綜合損益及其他全面收入表、權益變動表及現金流量表與若干說明附註。根據香港聯合交易所有限公司證券上市規則的規定，編製中期財務資料之報告須遵照相關規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本行的責任為根據本行之審閱結果，就該等簡明綜合財務報表作出結論，並按照協定之委聘條款，僅向作為法人團體之董事會報告。除此以外，本報告不作其他用途。本行概不就本報告的內容對任何其他人士負責或承擔法律責任。

## SCOPE OF REVIEW

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

## 審閱範疇

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

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
31 August 2020

### 結論

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

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港  
2020年8月31日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		NOTES 附註	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3	<b>1,735,394</b>	1,497,883
Cost of sales and services	銷售及服務成本		<b>(1,147,406)</b>	(1,015,028)
Gross profit	毛利		<b>587,988</b>	482,855
Other income	其他收入	5	<b>21,932</b>	23,831
Selling and distribution costs	銷售及分銷成本		<b>(220,232)</b>	(211,160)
Administrative expenses	行政開支		<b>(113,895)</b>	(101,308)
Finance costs	財務成本		<b>(96)</b>	(61)
Other expenses	其他開支		<b>(15,211)</b>	(12,254)
Other gains and losses	其他收益及虧損	6	<b>(9,836)</b>	(2,714)
Profit before taxation	除稅前溢利		<b>250,650</b>	179,189
Income tax expense	所得稅開支	7	<b>(55,153)</b>	(33,190)
Profit for the period	期內溢利	8	<b>195,497</b>	145,999
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	轉換海外業務產生之匯兌差額		<b>(37,382)</b>	(8,337)
Total comprehensive income for the period	期內全面收入總額		<b>158,115</b>	137,662
Profit for the period attributable to:	期內應佔溢利：			
– Owners of the Company	– 本公司擁有人		<b>178,405</b>	132,866
– Non-controlling interests	– 非控制性權益		<b>17,092</b>	13,133
			<b>195,497</b>	145,999
Total comprehensive income for the period attributable to:	期內應佔全面收入總額：			
– Owners of the Company	– 本公司擁有人		<b>143,047</b>	125,918
– Non-controlling interests	– 非控制性權益		<b>15,068</b>	11,744
			<b>158,115</b>	137,662
Earnings per share	每股盈利	10		
– Basic (HK cents)	– 基本(港仙)		<b>16.61</b>	12.37
– Diluted (HK cents)	– 攤薄(港仙)		<b>16.61</b>	12.37

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2020  
於2020年6月30日

			<b>30 June 2020 2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 December 2019 2019年 12月31日 HK\$'000 千港元 (audited) (經審核)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>1,386,539</b>	1,365,671
Right-of-use assets	使用權資產	11	<b>143,622</b>	145,621
Intangible assets	無形資產		<b>21,654</b>	–
Goodwill	商譽		<b>62,597</b>	40,082
Trademark	商標		<b>27,571</b>	25,040
Interest in an associate	於聯營公司之權益		<b>116</b>	116
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		<b>32,776</b>	33,239
Deferred tax assets	遞延稅項資產		<b>27,365</b>	20,977
Loan receivable	應收貸款		<b>1,642</b>	1,916
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所付按金		<b>19,680</b>	6,050
			<b>1,723,562</b>	1,638,712
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>295,273</b>	326,593
Trade receivables	貿易應收賬款	12	<b>480,717</b>	421,056
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金		<b>74,812</b>	73,187
Loan receivable	應收貸款		<b>547</b>	547
Amount due from ultimate holding company	應收最終控股公司款項	19	<b>4,896</b>	5,760
Amounts due from fellow subsidiaries	應收同系附屬公司款項	19	<b>13,505</b>	3,269
Tax recoverable	可收回稅項		<b>815</b>	93
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		<b>196,442</b>	397,819
Other financial assets	其他金融資產		–	156,630
Time deposits with maturity over three months	到期日三個月以上 定期存款		<b>388,214</b>	105,003
Bank balances and cash	銀行結餘及現金		<b>1,492,341</b>	1,505,261
			<b>2,947,562</b>	2,995,218

		NOTES 附註	30 June 2020 2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (audited) (經審核)
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	13	177,836	213,944
Other payables and accruals	其他應付款項及應計費用		615,850	586,317
Amount due to ultimate holding company	應付最終控股公司款項	19	27,001	31,355
Amounts due to fellow subsidiaries	應付同系附屬公司款項	19	7,862	5,327
Lease liabilities	租賃負債		2,106	1,660
Tax liabilities	稅項負債		23,814	19,561
Deferred income	遞延收入		17,532	1,063
			<b>872,001</b>	859,227
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,075,561</b>	2,135,991
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,799,123</b>	3,774,703
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	2,941,441	2,941,441
Reserves	儲備		665,628	648,124
Equity contributable to owners of the Company	本公司擁有人應佔權益		<b>3,607,069</b>	3,589,565
Non-controlling interests	非控制性權益		124,021	122,753
<b>Total equity</b>	<b>權益總額</b>		<b>3,731,090</b>	3,712,318
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		45,872	42,231
Lease liabilities	租賃負債		1,085	131
Deferred income	遞延收入		21,076	20,023
			<b>68,033</b>	62,385
			<b>3,799,123</b>	3,774,703

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔										Total 總計 HK\$'000 千港元	
	Share capital 股本 HK\$'000 千港元	PRC statutory reserve 中國法定儲備 HK\$'000 千港元 (附註1) (附註1)	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (附註2) (附註2)	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Share award reserve 獎勵儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (附註3) (附註3)	Retained profits 保留盈利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		Non-controlling interests 非控股性權益 HK\$'000 千港元
At 1 January 2020 (audited) 於2020年1月1日 (經審核)	2,941,441	64,151	1,099	(94,318)	(238,168)	(678)	482	14,403	901,153	3,589,565	122,753	3,712,318
Profit for the period Exchange differences arising on translation of foreign operations 期內溢利 換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	178,405	178,405	17,092	195,497
Total comprehensive (expense) income for the period 期內全面(開支)收入總額	-	-	-	(35,358)	-	-	-	-	-	(35,358)	(2,024)	(37,382)
Capital contribution from non-controlling interest Recognition of equity-settled share-based payment (Note 15) Share repurchased under shares awarded scheme (Note 14) Share vested under shares awarded scheme (附註9) Transfer of reserves Dividend recognised as distribution (Note 9) Dividend recognised as distribution to non-controlling interests 非控股權益注資 確認為權益結算以股份為基礎付款 (附註15) 根據股份獎勵計劃購回股份 (附註14) 根據股份獎勵計劃歸屬股份 諸備轉撥 確認為分派之股息 (附註9) 確認為分派至非控股性權益之股息	-	-	-	-	-	-	114	-	-	-	4,370	4,370
At 30 June 2020 (unaudited) 於2020年6月30日 (未經審核)	2,941,441	69,662	1,099	(129,676)	(238,168)	(710)	596	14,403	948,422	3,607,069	124,021	3,731,090

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

	Share capital	PRC statutory reserve	Capital reserve	Translation reserve	Merger reserve	Shares held for share award scheme 根據股份獎勵計劃持有之股份	Share award reserve	Other reserve	Retained profits	Subtotal	Non-controlling interests	Total
	股本 HK\$'000 千港元	中國法定儲備 HK\$'000 千港元 (附註1) (附註1)	資本儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (附註2) (附註2)	股份獎勵計劃持有之股份 HK\$'000 千港元	獎勵儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註3) (附註3)	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019 (audited) 於2019年1月1日 (經審核)	2,941,441	58,654	1,099	(54,213)	(238,168)	(678)	252	14,403	757,746	3,480,536	114,637	3,595,173
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	132,866	132,866	13,133	145,999
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	(6,948)	-	-	-	-	-	(6,948)	(1,389)	(8,337)
Total comprehensive income for the period 期內全面(開支)收入總額	-	-	-	(6,948)	-	-	-	-	132,866	125,918	11,744	137,662
Recognition of equity-settled share-based payment (Note 15) 確認為權益結算以股份為基礎付款 (附註15)	-	-	-	-	-	-	118	-	-	118	-	118
Transfer of reserves to non-controlling interests 確認為分派之股息 確認為分派至非控制性權益之股息	-	5,584	-	-	-	-	-	-	(5,584)	-	-	-
Dividend recognised as distribution to non-controlling interests 確認為分派至非控制性權益之股息	-	-	-	-	-	-	-	-	(102,060)	(102,060)	-	(102,060)
At 30 June 2019 (unaudited) 於2019年6月30日 (未經審核)	2,941,441	64,238	1,099	(61,161)	(238,168)	(678)	370	14,403	782,968	3,504,512	108,725	3,613,237

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

### Notes:

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

### 附註：

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	NOTE 附註	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	<b>181,456</b>	180,100
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動產生(所用)之現金淨額		
Interest received	已收利息	<b>16,278</b>	16,978
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(118,447)</b>	(113,227)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>539</b>	245
Loan repaid	償還貸款	<b>274</b>	274
Advance to ultimate holding company	向最終控股公司墊款	<b>(4,896)</b>	(2,749)
Repayment from ultimate holding company	最終控股公司還款	<b>5,710</b>	1,647
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	<b>203,277</b>	88,593
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	–	(392,332)
Purchase of other financial assets	購買其他金融資產	–	(156,630)
Proceed from withdrawal of other financial assets upon maturity	到期提取其他金融資產所得款項	<b>156,630</b>	313,260
Placement of time deposits with maturity of over three months	存放到期日為三個月以上之定期存款	<b>(377,339)</b>	–
Withdrawal of time deposits with maturity of over three months	提取到期日為三個月以上之定期存款	<b>94,128</b>	292,758
Government grant in related to acquisition of assets received	已收有關收購資產之政府補貼	<b>3,006</b>	–
Net cash outflow arising from acquisition of business	收購業務產生之現金流出淨額	<b>(34,485)</b>	–
		<b>(55,325)</b>	48,817

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額		
Dividend paid to non-controlling interests	已付非控制性權益之股息	(293)	(2,204)
Dividend paid to owners of the Company	已付本公司擁有人之股息	(125,695)	(102,060)
Repayment of lease liabilities	償還租賃負債	(1,441)	(872)
Interest paid	已付利息	(96)	(61)
Capital contribution from non-controlling interest	非控股權益註資	4,370	—
		(123,155)	(105,197)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	2,976	123,720
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	(15,896)	(4,859)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,505,261	1,384,707
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及現金等價物，以銀行結餘及現金列示	1,492,341	1,503,568



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

### 1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2019 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. In the People’s Republics of China (“PRC”), the local governments have introduced mandatory factory shutdowns to curb the spread of COVID-19. The Group has temporarily suspended operations in all of our production facilities in the PRC during the requested period of time and have gradually resumed production in February 2020. On the other hand, the Hong Kong and PRC governments have announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the financial positions and performance of the Group were affected in different aspects, including increase in deferred income and decrease in expenses in respect of COVID-19 related subsidies and government financial assistances, and increase in revenue due to increasing demand for instant noodles.

### 1. 編製基準

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

此等簡明綜合財務報表內所載作為比較資料之截至2019年12月31日止年度之財務資料並不構成本公司該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關該等法定財務報表之進一步資料如下：

按照香港公司條例第662(3)條及附表6第3部的規定，本公司已向公司註冊處處長遞交截至2019年12月31日止年度之財務報表。

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

COVID-19的爆發及其後的檢疫措施以及許多國家施加的旅遊限制對全球經濟及營商環境產生了負面影響，並直接及間接影響了本集團的營運。於中華人民共和國（「中國」），地方政府曾強制關閉廠房以遏制COVID-19的擴散。本集團於規定期間暫停中國所有生產設施的營運，並於2020年2月逐步恢復生產。另一方面，香港及中國政府已宣布了一些財政措施，支持企業克服因疫情造成的負面影響。因此，本集團的財務狀況及表現受到不同方面的影響，包括與COVID-19有關的補助及政府財政援助的遞延收入增加及開支減少及有關由於對即食麵需求增加而導致收入增加。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and the application of accounting policies in relating to intangible assets, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 2. 主要會計政策

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

除應用經修訂香港財務報告準則(「香港財務報告準則」)及應用有關無形資產的會計政策所引致會計政策的變動外，截至2020年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與呈報於本集團截至2019年12月31日止年度的年度財務報表相同。

#### 應用經修訂香港財務報告準則

於本中期期間，編製本集團之簡明綜合財務報表時，本集團已首次應用2020年1月1日或之後開始的年度期間強制生效的對香港財務報告準則中對概念框架的提述之修訂及以下香港會計師公會頒布的經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號(修訂本)	重要性的定義
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

除下文所述者外，於本期間及先前期間採納對香港財務報告準則中概念框架的提述之修訂及香港財務報告準則之修訂及／或載於該等簡明綜合財務報表的披露。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of amendments to HKFRSs (continued)

#### 2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

## 2. 主要會計政策 (續)

### 應用經修訂香港財務報告準則 (續)

#### 2.1 應用香港會計準則第1號及香港會計準則第8號重要性的定義修訂本的影響

修訂本為重要性提供新定義，訂明如果遺漏、錯誤陳述或掩飾某項資料可能合理預期會影響通用財務報表主要使用者根據該等財務報表(提供有關特定申報實體的財務資料)作出的決策，則有關資料屬重要。修訂本亦澄清重要性的程度取決於資料的性質或以整體財務報表來看的重要程度(不論為個別或與其他資料結合考慮)。

於本期間應用修訂本對簡明綜合財務報表並無影響。應用修訂本的呈列及披露變動(如有)將於截至2020年12月31日止年度綜合財務報表中反映。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of amendments to HKFRSs (continued)

#### 2.2 Impacts and accounting policies on application of Amendments to HKFRS 3 Definition of a Business

##### 2.2.1 Accounting policies

Business combinations or asset acquisitions

##### Optional concentration test

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

##### 2.2.2 Transition and summary of effects

The amendments had no impact on the condensed consolidated statements of the Group.

### 2. 主要會計政策(續)

#### 應用經修訂香港財務報告準則(續)

#### 2.2 應用香港財務報告準則第3號業務的定義修訂本之影響及會計政策

##### 2.2.1 會計政策

業務合併或資產收購

##### 選擇性集中度測試

自2020年1月1日起生效，本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如果所購總資產之公平價值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債的影響所致的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此並無需進行進一步評估。

##### 2.2.2 過渡及影響概要

該等修訂並無對本集團簡明綜合財務報表造成影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Application of amendments to HKFRSs (continued)

#### Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

#### Intangible assets

##### **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 cost less accumulated amortisation and any accumulated impairment losses.

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.

## 2. 主要會計政策(續)

### 應用經修訂香港財務報告準則(續)

#### 本集團新應用之會計政策

此外，於本中期期間，本集團已應用以下與本集團相關的會計政策。

#### 無形資產

##### **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(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有有限可用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。

無形資產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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of revenue

		For the six months ended 30 June 2020 (unaudited) 截至2020年6月30日止六個月(未經審核)			For the six months ended 30 June 2019 (unaudited) 截至2019年6月30日止六個月(未經審核)		
		HK Operations (as defined in Note 4) 香港業務 (定義見 附註4) HK\$'000 千港元	PRC Operations (as defined in Note 4) 中國業務 (定義見 附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK Operations (as defined in Note 4) 香港業務 (定義見 附註4) HK\$'000 千港元	PRC Operations (as defined in Note 4) 中國業務 (定義見 附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods and services</b>	<b>商品及服務類別</b>						
Sales of goods	銷售商品	707,414	1,025,524	1,732,938	626,159	868,838	1,494,997
Others (Note)	其他(附註)	1,136	1,320	2,456	252	2,634	2,886
<b>Total</b>	<b>總計</b>	<b>708,550</b>	<b>1,026,844</b>	<b>1,735,394</b>	<b>626,411</b>	<b>871,472</b>	<b>1,497,883</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>						
A point in time	某一時間點	707,650	1,026,844	1,734,494	626,411	870,459	1,496,870
Over time	一段時間內	900	-	900	-	1,013	1,013
<b>Total</b>	<b>總計</b>	<b>708,550</b>	<b>1,026,844</b>	<b>1,735,394</b>	<b>626,411</b>	<b>871,472</b>	<b>1,497,883</b>

Note: Other mainly includes revenue from provision of research and publicity services.

附註：其他主要包括提供研究及宣傳服務之收入。

### 3. 來自顧客合約收入

#### 收入的分拆

#### 4. SEGMENT INFORMATION

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

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

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

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

#### 4. 分部資料

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

具體而言，本集團於香港財務報告準則第8號營運分部項下營運及可報告分部如下：

- 香港業務：於香港及海外生產及銷售麵條、冷凍食品及其他產品，以及提供研究及宣傳服務。
- 中國業務：於中國生產及銷售麵條、冷凍食品及其他產品，以及提供宣傳服務。

並無經營分部被匯總以組成本集團可報告分部。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

### 4. SEGMENT INFORMATION (continued)

#### Segment revenue and results

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

### 4. 分部資料(續)

#### 分部收入及業績

截至2020年6月30日止六個月(未經審核):

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



#### 4. SEGMENT INFORMATION (continued)

##### Segment revenue and results (continued)

For the six months ended 30 June 2019 (unaudited):

		HK Operations	PRC Operations	Reportable Segment Total	Elimination	Total
		香港業務 HK\$'000 千港元	中國業務 HK\$'000 千港元	可報告 分部合計 HK\$'000 千港元	對銷 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>					
Segment revenue from external customers	來自外部顧客之分部收入	626,411	871,472	1,497,883	-	1,497,883
Inter-segment revenue (Note)	內部分部收入(附註)	76,429	81,220	157,649	(157,649)	-
Segment revenue	分部收入	702,840	952,692	1,655,532	(157,649)	1,497,883
<b>Result</b>	<b>業績</b>					
Segment results	分部業績	58,711	99,361	158,072	-	158,072
Unallocated income and other gains	未分配收入及其他收益					2,082
Unallocated expenses and other losses	未分配開支及其他虧損					(1,083)
Interest income	利息收入					19,944
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益					174
Consolidated profit before taxation	綜合除稅前溢利					179,189

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

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

#### 4. 分部資料(續)

##### 分部收入及業績(續)

截至2019年6月30日止六個月(未經審核):

		HK Operations	PRC Operations	Reportable Segment Total	Elimination	Total
		香港業務 HK\$'000 千港元	中國業務 HK\$'000 千港元	可報告 分部合計 HK\$'000 千港元	對銷 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>					
Segment revenue from external customers	來自外部顧客之分部收入	626,411	871,472	1,497,883	-	1,497,883
Inter-segment revenue (Note)	內部分部收入(附註)	76,429	81,220	157,649	(157,649)	-
Segment revenue	分部收入	702,840	952,692	1,655,532	(157,649)	1,497,883
<b>Result</b>	<b>業績</b>					
Segment results	分部業績	58,711	99,361	158,072	-	158,072
Unallocated income and other gains	未分配收入及其他收益					2,082
Unallocated expenses and other losses	未分配開支及其他虧損					(1,083)
Interest income	利息收入					19,944
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益					174
Consolidated profit before taxation	綜合除稅前溢利					179,189

附註：內部分部收入以當前市價入賬。

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

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### 4. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

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

### 5. OTHER INCOME

### 4. 分部資料(續)

#### 分部資產及負債

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

### 5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	12,692	18,649
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的 金融資產利息收入	2,173	1,295
		<b>14,865</b>	19,944
Miscellaneous income	雜項收入	7,067	3,887
		<b>21,932</b>	23,831

## 6. OTHER GAINS AND LOSSES

## 6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損淨額	(9,464)	(1,083)
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	(463)	(1,805)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	91	174
		<b>(9,836)</b>	<b>(2,714)</b>

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	12,615	9,670
PRC Enterprise Income Tax	中國企業所得稅	43,952	22,376
PRC withholding tax	中國預扣稅	2,085	1,911
		<b>58,652</b>	<b>33,957</b>
Deferred taxation	遞延稅項	(3,499)	(767)
		<b>55,153</b>	<b>33,190</b>

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### 8. PROFIT FOR THE PERIOD

### 8. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入):		
Amortisation of trademark	商標攤銷	1,730	1,615
Amortisation of intangible asset	無形資產攤銷	834	-
Cost of inventories recognised as expense	確認為開支之存貨成本	1,147,406	1,015,028
Depreciation of property, plant and equipment	物業、廠房及設備折舊	66,963	68,900
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)	(54,911)	(60,195)
		12,052	8,705
Depreciation of right-of-use assets	使用權資產折舊	2,620	1,737
Research and development expenditure	研發開支	13,033	12,254

## 8. PROFIT FOR THE PERIOD (continued)

## 8. 期內溢利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (Note)	員工成本(附註)		
Directors' emoluments:	董事酬金：		
– fees	– 袍金	350	400
– other emoluments	– 其他酬金	7,895	7,828
		<b>8,245</b>	8,228
Other staff costs excluding directors' emoluments (Note)	不包括董事酬金之其他員工成本(附註)	<b>295,839</b>	287,991
Total staff costs	總員工成本	<b>304,084</b>	296,219
Less: Amount capitalised in inventories and included in cost of sales upon sales	減：就存貨撥充資本之款項 (出售時列入銷售成本)	<b>(141,981)</b>	(136,918)
Less: Amount included as research and development expenditure as shown in above	減：列入上文所示研發開支之款項	<b>(8,435)</b>	(7,155)
		<b>153,668</b>	152,146

Note: Contributions to retirement benefit scheme included in other staff costs for the six months ended 30 June 2020 amounted to HK\$16,388,000 (for the six months ended 30 June 2019: HK\$28,288,000). For the six months ended 30 June 2020, the total staff costs has netted off the reductions in the payment of contribution toward social security benefits and housing provident funds due to COVID-19, which was promulgated by the PRC government.

附註：截至2020年6月30日止六個月，列入其他員工成本內的退休福利計劃供款為16,388,000港元(截至2019年6月30日止六個月：28,288,000港元)。截至2020年6月30日止六個月，總員工成本已扣除中國政府頒布的由於COVID-19而對社會保障福利及住房公積金供款的減免。

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### 9. DIVIDEND

During the current interim period, a final dividend of 11.7 HK cents per ordinary share in respect of the year ended 31 December 2019 (for the six months ended 30 June 2019: 9.5 HK cents per ordinary share in respect of the year ended 31 December 2018) was declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$125,695,000 (for the six months ended 30 June 2019: HK\$102,060,000).

### 10. EARNINGS PER SHARE

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

### 9. 股息

於本中期期間，就截至2019年12月31日止年度派付每股普通股11.7港仙末期股息（截至2019年6月30日止六個月：就截至2018年12月31日止年度每股普通股9.5港仙）已宣派並支付予本公司擁有人。於中期期間，已宣派並支付末期股息合共125,695,000港元（截至2019年6月30日止六個月：102,060,000港元）。

### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (unaudited) (未經審核)	2019 2019年 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company for the purposes of basic and diluted earnings per share (HK\$'000)	就每股基本及攤薄盈利而言本公司擁有人應佔期內溢利（千港元）	<b>178,405</b>	132,866
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數	<b>1,074,073,386</b>	1,074,144,370
Effect of dilutive potential ordinary shares in respect of outstanding share awards	就未行使股份獎勵而言之具攤薄潛力之普通股之影響	<b>151,380</b>	159,210
Weighted average number of ordinary shares of the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數	<b>1,074,224,766</b>	1,074,303,580

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

During the current interim period,

- (i) the Group had incurred total expenditures of HK\$104,718,000 (for the six months ended 30 June 2019: HK\$128,197,000) on acquisition of property, plant and equipment, for the purpose of business expansion and administration;
- (ii) the Group disposed of certain plant and machinery with an aggregate carrying amount of HK\$448,000 (for the six months ended 30 June 2019: HK\$71,000) for cash proceeds of HK\$539,000 (for the six months ended 30 June 2019: HK\$245,000), resulting in a gain on disposal of HK\$91,000 (for the six months ended 30 June 2019: HK\$174,000); and
- (iii) the Group entered into new lease agreements for the use of offices and apartments with lease term ranging from two to three years. The Group is required to make fixed monthly payments. On lease commencement during the current interim period, the Group recognised additional right-of-use assets of HK\$2,615,000 and lease liabilities of HK\$2,615,000.

## 11. 物業、廠房及設備及使用權資產的變動

於本中期期間，

- (i) 本集團產生總開支約104,718,000港元(截至2019年6月30日止六個月：128,197,000港元)以收購物業、廠房及設備，用作業務擴張及行政；
- (ii) 本集團出售賬面總值448,000港元(截至2019年6月30日止六個月：71,000港元)的若干廠房及機器以取得現金所得款項539,000港元(截至2019年6月30日止六個月：245,000港元)，產生出售收益91,000港元(截至2019年6月30日止六個月：174,000港元)；及
- (iii) 本集團就使用辦公室及公寓訂立新租賃協議，租期介乎兩至三年。本集團須每月作出固定付款。於本中期期間租賃開始時，本集團確認額外使用權資產2,615,000港元及租賃負債2,615,000港元。

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### 12. TRADE RECEIVABLES

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

		30 June 2020 2020年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	<b>482,681</b>	421,935
Less: allowance for credit losses	減：減值虧損撥備	<b>(1,964)</b>	(879)
		<b>480,717</b>	421,056
0 to 30 days	0至30天	<b>272,318</b>	215,436
31 to 90 days	31至90天	<b>154,457</b>	137,280
91 to 180 days	91至180天	<b>53,942</b>	68,340
		<b>480,717</b>	421,056

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

### 12. 貿易應收賬款

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

本集團向其貿易客戶提供平均90天之信貸期。



### 13. TRADE PAYABLES

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

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		<b>30 June 2020</b> <b>2020年6月30日</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2019 2019年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	<b>123,156</b>	118,059
31 to 90 days	31至90天	<b>45,013</b>	94,597
91 to 180 days	91至180天	<b>9,652</b>	1,279
Over 180 days	180天以上	<b>15</b>	9
		<b>177,836</b>	213,944

### 13. 貿易應付賬款

採購商品的平均信貸期為60天。

以下為於各報告期末按發票日期呈列之貿易應付賬款賬齡分析。

### 14. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2020 and 30 June 2020	於2020年1月1日及 2020年6月30日	1,074,319,480	2,941,441

### 14. 股本

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### 14. SHARE CAPITAL (continued)

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

		Average purchase price 平均購買價 HK\$ 港元	Number of shares held 所持股份數目	Value of shares 股份價值 HK\$'000 千港元
At 1 January 2019	於2019年1月1日	4	295,840	1,146
Shares vested under share award scheme	根據股份獎勵計劃 歸屬股份	–	(120,730)	(468)
At 31 December 2019	於2019年12月31日	4	175,110	678
Shares purchased from secondary market under share award scheme	根據股份獎勵計劃 從二級市場購買股份	6	282,000	1,790
Shares vested under share award scheme	根據股份獎勵計劃 歸屬股份	6	(276,910)	(1,758)
At 30 June 2020	於2020年6月30日	5	180,200	710

During the six months ended 30 June 2020, a total of 282,000 ordinary shares of the Company were acquired by the trustee of the share award scheme at price of HK\$6.35 for an aggregate consideration of HK\$1,790,000 in the open market.

### 15. SHARE-BASED PAYMENT TRANSACTIONS

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

On 25 May 2018, a total of 279,940 award shares (the “2018 Awarded Shares”) of the Company have been awarded to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

### 14. 股本 (續)

根據股份獎勵計劃持有的股份詳情列載如下：

截至2020年6月30日止六個月，股份獎勵計劃的受託人於公開市場上以6.35港元之價格購入合共282,000股本公司普通股，總代價為1,790,000港元。

### 15. 以股份為基礎付款交易

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

於2018年5月25日，合共279,940股獎勵股份（「2018年獎勵股份」）已以零代價授予若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

## 15. SHARE-BASED PAYMENT TRANSACTIONS (continued)

120,730 of the 2018 Awarded Shares were vested on 11 June 2018 and the remaining 151,380 of the 2018 Awarded Shares shall vest on 11 December 2020. During the respective vesting periods, the selected employees must remain as a director or an employee of the Company or its subsidiaries.

On 17 May 2020, a total of 276,910 award shares (the "2020 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

The following table discloses movements of the Company's share award held by directors and employees during the period:

Category of grantees	Date of grant	Vesting period	Numbers of shares awarded 獎勵股份數目			
			Balance as at 1 January 2020 於2020年1月1日之結餘	Granted	Vested	Balance as at 30 June 2020 於2020年6月30日之結餘
Employees 僱員	25 May 2018 2018年5月25日	From 25 May 2018 to 11 December 2020 由2018年5月25日至2020年12月11日	151,380	-	-	151,380
Employees 僱員	17 May 2020 2020年5月17日	17 May 2020 2020年5月17日	-	276,910	(276,910)	-
			151,380	276,910	(276,910)	151,380

The Group recognised the total expense of HK\$1,942,000 (for the six months ended 30 June 2019: HK\$118,000) in relation to share award granted by the Company.

## 15. 以股份為基礎付款交易 (續)

2018年獎勵股份中的120,730股已於2018年6月11日歸屬，而2018年獎勵股份餘下151,380股將於2020年12月11日歸屬。於相關歸屬期間，經選定僱員仍須為本公司或其附屬公司之董事或僱員。

於2020年5月17日，合共276,910股本公司獎勵股份（「2020年獎勵股份」）已以零代價授予並歸屬若干經選定僱員（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））。

下表披露期內董事及僱員持有的本公司股份獎勵的變動：

本集團就本公司授出之股份獎勵確認開支總額1,942,000港元（截至2019年6月30日止六個月：118,000港元）。

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### 16. COMMITMENTS

As at the end of the reporting period, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements amounted to HK\$31,799,000 (31 December 2019: HK\$82,317,000).

### 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value measurements and valuation processes

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

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

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

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

### 16. 承擔

於報告期末，就收購物業、廠房及設備已訂約但未於簡明綜合財務報表撥備之資本開支為31,799,000港元(2019年12月31日：82,317,000港元)。

### 17. 金融工具公平值計量

#### 公平值計量及估值程序

會計團隊已決定公平值計量的適當估值技術及輸入數據。

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

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

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

## 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### Fair value measurements and valuation processes (continued)

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

## 17. 金融工具公平值計量(續)

### 公平值計量及估值程序(續)

本集團按經常性基準以公平值計量之金融資產之公平值

Financial assets 金融工具	Fair value as at 於下列日期之公平值		Fair value hierarchy Valuation technique(s) and key input(s) 公平值層級 估值技術及主要輸入數據	
	At 30 June 2020 2020年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2019 2019年12月31日 HK\$'000 千港元 (audited) (經審核)		
<b>Non-current:</b> 非流動：				
Listed equity securities classified as financial assets at fair value through profit or loss 上市股本證券分類為按公平值計入損益之金融資產	10,831	9,328	Level 1 第一層級	Quoted prices in an active market 於活躍市場之報價
Club debenture classified as financial assets at fair value through profit or loss 會所債券分類為按公平值計入損益之金融資產	272	272	Level 2 第二層級	Quoted prices in a secondary market for identical assets 按二級市場同等資產之報價
Unlisted equity instruments classified as financial assets at fair value through profit or loss 非上市股本工具分類為按公平值計入損益之金融資產	21,673	23,639	Level 3 第三層級	Price to earning ratio adjusted for marketability (Note) 市盈率(就市場流通性作出調整)(附註)
<b>Current:</b> 流動：				
Structured notes classified as financial assets at fair value through profit or loss 結構性票據分類為按公平值計入損益之金融資產	196,442	397,819	Level 2 第二層級	Quoted price provided by financial institution 金融機構提供之報價

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

附註：市盈率增加將導致非上市股本證券之公平值計量增加，反之亦然。

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## 簡明綜合財務報表附註

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### 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

#### Reconciliation of Level 3 fair value measurements

		Financial assets at fair value through profit or loss 按公平值計入 損益的金融資產 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	23,639
Fair value losses	公平值虧損	(1,966)
<hr/>		
At 30 June 2020	於2020年6月30日	21,673

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

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

#### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

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

The fair value 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.

### 18. ACQUISITION OF A BUSINESS

On 23 January 2020, Eastpeak Trading (Shanghai) Company Limited ("Eastpeak") a non-wholly owned subsidiary of the Company, entered into the sales and purchases agreement with 大昌東峰食品(上海)有限公司 for the acquisition of its trademark, customers contracts and employees at a consideration of RMB45,000,000 (equivalent to HK\$49,264,000). The acquisition has been accounted for as a business using the acquisition method. The acquisition has been completed on 1 April 2020.

### 17. 金融工具公平值計量(續)

#### 第三級公平值計量之對賬

按公平值計入損益的金融資產的公平值收益或虧損計入「其他收益及虧損」中。

期內，第一層級、第二層級與第三層級之間概無轉換。

#### 並非按經常性基準以公平值計量之金融資產與金融負債之公平值

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

上述金融資產及金融負債之公平值乃根據公認定價模式按折現現金流量分析釐定。

### 18. 收購業務

於2020年1月23日，本公司非全資附屬公司上海東峰貿易有限公司(「東峰」)與大昌東峰食品(上海)有限公司就收購商標、客戶合約及僱員訂立買賣協議，代價為人民幣45,000,000元(等於49,264,000港元)。該項收購已使用收購法入賬為業務。收購已於2020年4月1日完成。

## 18. ACQUISITION OF A BUSINESS (continued)

### Consideration transferred

		HK\$'000 千港元
Cash	現金	34,485
Other payables (Note)	其他應付款項(附註)	14,779
		49,264

Acquisition-related costs amounting to HK\$3,054,000 have been excluded from the consideration transferred and have been recognised as an expense in the period within the "other expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

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

### Assets recognised at the date of acquisition

		HK\$'000 千港元
Trademark (Note)	商標(附註)	4,261
Intangible assets (Note)	無形資產(附註)	22,488
		26,749

### Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	收購產生之商譽：	49,264
Less: net assets acquired	減：已收購資產淨值	(26,749)
Goodwill arising on acquisition	收購產生之商譽	22,515

Goodwill arose in the acquisition of the business because the cost of the combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

## 18. 收購業務(續)

### 轉讓代價

		HK\$'000 千港元
Cash	現金	34,485
Other payables (Note)	其他應付款項(附註)	14,779
		49,264

與收購相關的費用3,054,000港元已自轉讓代價中扣除，並於簡明綜合損益及其他全面收入表內的「其他開支」項目下確認為當期開支。

附註：餘下應付代價為無抵押、免息及須於達成所有付款條件後償還。

### 於收購日期確認之資產

		HK\$'000 千港元
Trademark (Note)	商標(附註)	4,261
Intangible assets (Note)	無形資產(附註)	22,488
		26,749

### Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	收購產生之商譽：	49,264
Less: net assets acquired	減：已收購資產淨值	(26,749)
Goodwill arising on acquisition	收購產生之商譽	22,515

於收購業務產生商譽乃由於合併成本包括與預期協同效應的利益、收入增長、未來市場發展及整體人手有關的金額。該等利益並不會與商譽分開確認，因為彼等不符合可識別無形資產的確認標準。

預期收購產生的商譽不可扣稅。

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### 18. ACQUISITION OF A BUSINESS (continued)

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

Had the acquisition been completed on 1 January 2020, revenue for the six months ended of the Group would have been HK\$1,803,327,000 and profit for the six months ended 30 June 2020 of the Group would have been HK\$196,577,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

Net cash outflows arising on acquisition of HK\$34,485,000.

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

### 19. RELATED PARTY DISCLOSURES

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

#### Amounts due from fellow subsidiaries

		30 June 2020 2020年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	4,852	1,671
31 to 90 days	31至90天	8,653	1,598
		<b>13,505</b>	3,269

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.

### 18. 收購業務 (續)

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

倘收購已於2020年1月1日完成，則本集團截至2020年6月30日止六個月的收入將為1,803,327,000港元，而本集團於該六個月的溢利將為196,577,000港元。備考資料僅供說明，不一定表示本集團的收入及經營業績實際上會實現(倘收購已於2020年1月1日完成)，亦無意作為未來業績的預測。

收購產生淨現金流出34,485,000港元。

附註：商標主要為「乐乐丝丝」，而無形資產主要為客戶關係。

### 19. 關聯方披露

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

#### 應收同系附屬公司款項

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



19. RELATED PARTY DISCLOSURES (continued)

Amount due to ultimate holding company

		30 June 2020 2020年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	12,051	14,293
31 to 90 days	31至90天	8,407	7,737
91 to 180 days	91至180天	5,329	3,300
Over 180 days	超過180天	1,214	6,025
		<b>27,001</b>	<b>31,355</b>

Amounts due to fellow subsidiaries

		30 June 2020 2020年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	7,673	5,284
31 to 90 days	31至90天	189	43
		<b>7,862</b>	<b>5,327</b>

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

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

19. 關聯方披露 (續)

應付最終控股公司款項

		30 June 2020 2020年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	12,051	14,293
31 to 90 days	31至90天	8,407	7,737
91 to 180 days	91至180天	5,329	3,300
Over 180 days	超過180天	1,214	6,025
		<b>27,001</b>	<b>31,355</b>

應付同系附屬公司款項

		30 June 2020 2020年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 2019年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	7,673	5,284
31 to 90 days	31至90天	189	43
		<b>7,862</b>	<b>5,327</b>

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。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2020  
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### 19. RELATED PARTY DISCLOSURES (continued)

### 19. 關聯方披露 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Ultimate holding company</b>	<b>最終控股公司</b>		
Management fee received	已收管理費	82	152
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	28,073	16,882
Purchase of raw materials	購買原材料	19,605	18,008
Purchase of equipment and parts	購買設備及部件	–	100
Rental income received	已收租金收入	5	9
Royalty charges paid (Note)	已付專利費(附註)	9,002	7,913
Software license fee	軟件牌照費	–	18
Publicity service income	宣傳服務收入	–	1,013
Research service income	研究服務收入	900	–

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>		
Food testing fee	食品檢測費	1,386	2,111
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	32,741	21,648
Purchases of raw materials	購買原材料	2,336	2,468
Sales of raw materials and finished goods	銷售原材料及成品	55,414	19,992

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

主要管理層人員之薪酬主要包括附註8所披露董事薪酬。





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