



日清食品有限公司

NISSIN FOODS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號: 1475



Annual Report 2023 年報



## Devoted to bringing you great taste and a smile to your face 致力帶給您幸福的美味

Nissin Foods is committed to providing the highest quality products to customers. We do so by continuously conducting research and product development meticulously, and always attaching great importance to innovation, food quality and safety. We have also kept investing in people and improving our production process and capabilities, so as to strengthen our overall competitiveness and ensure sustainable growth.

Following our Group Philosophy - to be the Earth Food Creator, we contribute to society by gratifying people with the pleasure of eating, and to the world by creating food, good food.

日清食品致力為顧客提供最優質的產品。為此，我們持續和嚴謹地進行研究及產品開發，對創新、食品質量及安全高度重視，始終如一。與此同時，我們繼續投放資源在人力資源上，不斷改善生產流程和提升生產力，從而提高整體競爭力以及確保可持續發展。

貫徹本集團「Earth Food Creator」的理念，我們通過創造優質美味的食物，為人類帶來飲食的樂趣，藉此貢獻社會和世界。

## “Nissin Foodium” for you to discover more wonders and surprises from Nissin Foods 「日清食品體驗館」— 發掘更多樂趣和驚喜

To further enhance customer experience and connect with consumers, Nissin Foods has launched its first-ever membership programme in Hong Kong and Mainland China. “Nissin Foodium”, a WeChat mini program, offers a host of exclusive benefits, exciting rewards and interactive games for members to discover and enjoy, in addition to providing the latest brand and product news. In Mainland China, it is also an e-commerce platform. “Nissin Foodium” connects us to our end-consumers, allowing direct communication for us to better understand consumer preferences, behaviours and changing consumption trends.

We, at Nissin Foods, never stop learning and innovating.

為進一步提升顧客體驗以及連繫消費者，日清食品於中國內地及香港推出首個會員計劃。我們通過「日清食品體驗館」微信小程序，除了為會員帶來最新品牌及產品資訊外，還讓會員發掘及體驗一系列會員尊享禮遇、精彩獎賞及互動遊戲。於中國內地，它更是一個電子商務平台。「日清食品體驗館」將我們與消費者聯繫起來，直接交流，從而讓我們更了解消費者的喜好、行為，以及不斷變化的消費趨勢。

在日清食品，我們學而不倦，不斷創新。

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# BE CREATIVE 創新

## Instant Noodles 即食麵



## Granola and Snacks 穀物麥片及零食



Frozen Foods  
冷凍食品



Beverages & Dairy Products  
飲料及乳酪產品



Ready-to-eat Vegetable  
即食蔬菜



Distribution Business  
分銷業務

< Mainland China 中國內地 >



< Hong Kong 香港 >





BE UNIQUE  
獨創





KIYOTAKA ANDO

安藤清隆

CHAIRMAN 董事長

## DEAR SHAREHOLDERS

On behalf of the board of directors (the “Board”) of Nissin Foods Company Limited (the “Company”), I am pleased to present the Annual Report of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023.

## PROFIT GROWTH FOR SEVEN CONSECUTIVE YEARS SINCE LISTING

The year 2023 marked the resumption of normal economic activities in both Mainland China and Hong Kong following the uplift of restrictions against pandemics. Although there were strong hopes for economic recovery at the beginning of the year, economic activities gradually weakened, the economic outlook became increasingly uncertain, and consumer sentiment tended to decline. Against this backdrop, the Group has contributed to people’s health and society by providing the pleasure of eating and taste of food to people, in line with our founder, Mr. Momofuku Ando’s corporate philosophy that “food-related job is a sacred profession (食為聖職)”.

## 各位股東：

本人謹此代表日清食品有限公司（「本公司」）董事會（「董事會」）欣然呈報本公司連同其附屬公司（「本集團」）截至2023年12月31日止年度之年報。

## 溢利自上市以來連續七年攀升

中國內地及香港於2023年解除防疫限制後恢復經濟活動。年初雖然對經濟復甦充滿強烈希望，惟經濟活動逐漸減弱，經濟前景日漸不明朗，消費意欲趨向下跌。在此情況下，正如我們的創始人安藤百福先生所提倡的「食為聖職」企業理念，本集團透過提供令人享受及品嚐美食的樂趣，為人們的健康及社會作出貢獻。

# CHAIRMAN'S STATEMENT 董事長報告

The Group's revenue decreased by 5.8% year-on-year due to a decline in consumption sentiment in instant noodles, the absence of extra demand for bag-type noodles caused by the pandemic in Hong Kong, and the effect of the depreciation of the Renminbi in currency translation. On the other hand, operating profit increased by 2.2% year-on-year, and the operating profit margin improved by 0.9% points year-on-year to 11.4% due to lower raw material prices and lower selling, general and administration (SG&A) expenses such as distribution costs and sales promotion costs. Net profit attributable to owners of the Company increased by 5.6% mainly due to the acquisition of minority interests in Zhuhai Golden Coast Winner Food Products Limited and the consolidation of Nissin Food Vietnam Co., Ltd ("Nissin Vietnam"). Net profit margin improved by 0.9% points year-on-year to 8.6%. The Group has grown profitably for the seventh consecutive year since listing. (Note: Due to the acquisition of Nissin Vietnam, the financial figures for FY2022 have been restated, according to Hong Kong Accounting Guideline, for year-on-year comparisons).

## MARKETING

Nissin Foodium (日清食品體驗館), a membership program launched in Hong Kong and Mainland China in July and August 2022, respectively, to increase brand loyalty, has expanded its target products from **Cup Noodles (合味道)** to various Nissin Brand's instant noodles since its launch, with registered members growing every month. Members can scan WeChat QR codes to accumulate points via WeChat and redeem their accumulated points for reward prizes on the WeChat. Through this program, the Company can collect a variety of information while creating new rewards and prizes to increase customer loyalty and retention and to develop new products. We have also resumed tasting activities across Mainland China, with approximately 30,000 tasting activities and 5 million people tasting our products this year, raising awareness of the Nissin brand and the taste of our products. These marketing activities have led consumers to purchase Nissin brand instant noodles.

## RESEARCH AND DEVELOPMENT ("R&D")

In Mainland China, per capita income has increased over the past decade, consumption quality has become more pervasive in people's lives. In addition, consumers in Hong Kong and Mainland China have higher requirements on price, health, nutrition, food safety and security. Our R&D team has developed products, introduced new technologies and optimised costs amid such conditions. In 2023, the Company launched **Nissin Chicken Ramen** and Japanese formula **Cup Noodles** in Hong Kong and Mainland China, bringing consumers new food discovery and enjoyment. **Nissin Chicken Ramen**, the world's first instant noodle, and **Cup Noodles**, the world's first cup-type noodles in Japanese formula, have been successfully recreated by

由於即食麵消費氣氛疲弱、缺乏香港疫情導致的袋裝麵條額外需求以及人民幣匯兌貶值的影響，本集團的收入同比下跌5.8%。另一方面，因原材料價格下跌以及分銷成本及銷售推廣開支等銷售、一般及行政開支減少，令經營溢利同比增加2.2%，而經營溢利率同比增加0.9個百分點至11.4%。本公司擁有人應佔溢利淨額增加5.6%，主要由於收購珠海金海岸永南食品有限公司少數股權以及併入Nissin Food Vietnam Co., Ltd (「日清越南」)所致。淨利率同比增加0.9個百分點至8.6%。本集團自上市後已連續七年實現溢利增長。(註：由於收購日清越南，2022財政年度之財務數據已根據香港會計指引就同比比較予以重列)。

## 市場營銷

為增加品牌忠誠度，我們分別於2022年7月及8月在香港及中國內地開設「日清食品體驗館」的會員計劃，其自啟動以來已將目標產品由**合味道**拓展至若干日清品牌的即食麵，註冊會員人數每月均有所增長。會員透過掃描微信二維碼累計積分，並使用積分在微信兌換獎勵。本公司通過該計劃收集各種資料，並打造新穎回贈及獎勵，從而提升客戶忠誠度及維繫，並開發新產品。我們亦在中國內地恢復舉辦試食活動，並在今年內舉辦近30,000場試食活動，近500萬人曾試食我們的產品，從而增加日清品牌及產品味道的知名度。該等營銷活動能夠吸引顧客購買日清品牌即食麵。

## 研究及開發 (「研發」)

在中國內地，人均收入於過去十年有所增長，消費質量在日常生活中愈加普遍。此外，香港及中國內地的消費者對價格、健康、營養、食品安全及保障有較高要求。我們的研發團隊在此情況下持續開發產品、引入新技術及優化成本。本公司於2023年在香港及中國內地推出**日清雞湯拉麵**及日本配方**合味道**，為消費者帶來全新美食體驗與享受。世界首款即食麵**日清雞湯拉麵**以及世界首款日本配方杯裝即食麵**合味道**在中國內地的生產線均已成功複製，並廣受消費者贊譽。而利用食物技術開發植物肉類替代品則推動創新。在原材料



our production lines in Mainland China and have been well-received by consumers. Moreover, applying food technology to develop plant-based meat alternatives drives innovation. Using some animal-derived materials in raw materials is in breach of regulations in some consuming countries. It may lead to loss of business opportunities as the products may not be allowed to be imported or sold. In addition, plant-based meat alternatives are environmentally friendly and the demand is expected to be increasing as consumers become more health-conscious. The fact that a professional R&D team leads these R&D activities is one of our obvious competitive advantages.

## INVESTMENT IN PRODUCTION FACILITIES

According to the announcement of the Company dated 11 May 2021, several instant noodle production lines in a plant have been successfully relocated to another plant in the same industrial park in Tai Po Industrial Estate Hong Kong. Smart Factory has been implemented by introducing automated equipment and various IT equipment to save manpower, improve work safety and homogenise product quality. In addition, production lines have been consolidated to improve efficiency, increase production capacity and reduce costs.

## BUSINESS INVESTMENT

In June 2023, the Company acquired an approximately 66% stake in Nissin Vietnam, making it a consolidated subsidiary of the Company and extending the scope of the Company's business from Greater China to Vietnam. We expect to expand our market share in the Vietnamese market and boost the shipment volume of instant noodles to Mainland China and other regions by deploying the talented and know-how in sales account, management and manufacturing that we have developed in Hong Kong and Mainland China to Vietnam. In addition, we established a wholly-owned subsidiary in Taiwan engaging in trading activities in December 2023 to boost the sales of our products. In the past, we have expanded our business via local wholesalers in Taiwan. Still, due to the growing interest in Nissin-brand instant noodles and non-noodle products, we have decided to establish a subsidiary to employ local personnel to engage in trading business and expand our business territory.

料中使用若干動物源材料乃違反某些消費國的法規，可能導致產品遭禁止出口或出售而就此失去商機。此外，植物肉類替代品更為環保，而且消費者更加注重健康，預計需求將有所增加。由專業研發團隊領導該等研發活動為我們明顯的競爭優勢之一。

## 投資生產設備

根據本公司日期為2021年5月11日的公告，部分即食麵生產線已成功由原廠房遷移至香港大埔工業邨相同工業園區的另一棟廠房，其透過引入自動化設備及配備各種資訊科技設備，實行智能工廠模式，從而節省人力，提升工作安全，提高產品質量。此外，我們為提升效率、增加產量以及減省成本而已合併生產線。

## 業務投資

本公司於2023年6月收購日清越南的約66%權益，使其成為本公司之綜合附屬公司，將本公司的業務範圍由大中華地區拓展至越南，預期將擴大我們在越南市場的市場份額，並預計通過將我們在香港及中國內地發展的客戶銷售、管理及製造方面的人才及技術專業調配至越南，能夠提高即食麵往中國內地及其他地區的裝運量。其次，我們為提升產品銷量已於2023年12月在台灣設立從事貿易活動的全資附屬公司。過往我們已透過台灣當地批發商擴展營運。而有見於對日清品牌即食麵及非麵條產品的興趣日趨提高，我們決定設立附屬公司，聘請當地人，從而從事貿易業務及擴大業務版圖。

## SUSTAINABILITY

In line with our founder, Mr. Momofuku Ando's corporate philosophy that "Create food to serve society (食創為世)", we are committed to be sustainable management as a responsible corporate citizen and contribute to environmental issues such as emissions and the sustainable development of local communities. Furthermore, we consider the treatment, motivation and engagement, and diversity of our employees, will lead to long-term corporate value creation. In 2023, to strengthen human capital, the Company made the Philosophy Game mobile app to use gamified content to allow users to interactively understand the corporate philosophy and the founder's entrepreneurship through digital learning. The Company aimed to create a sense of company-wide unification by sharing the corporate philosophy and our work's significance. Various initiatives conducted for sustainable management resulted in an ESG rating of A from MSCI.

## OUTLOOK FOR 2024

Despite the uncertainty surrounding our business environment due to the impact of geopolitical tensions on international trade and capital account balance, we believe there are positive signs for the future due to steady economic growth in Hong Kong and Mainland China.

In our Mainland China business, we will expand sales of **Cup Noodles (合味道)** and the premium bag-type noodles like **Demae Iccho (出前一丁)**, **Nissin Raoh**, and **Nissin Chicken Ramen**. Furthermore, we will continue to expand our geographical sales network and find wholesalers to significantly increase the sales volume of instant noodles while continuing tasting activities. In the non-noodle business, we will strive to expand the distribution and beverage businesses.

The Hong Kong business will focus on expanding sales of **Demae Iccho (出前一丁)**, made from 100% Hokkaido flour, **Nissin Raoh**, **Nissin Chicken Ramen**, Vietnamese Pho, which are rice noodles, and various other premium bag-type noodles. With regard to frozen foods, we will aim to expand sales of premium frozen ramen and frozen dim sum products. Furthermore, sales to the catering industry will be strengthened due to the recovery of inbound tourists to Hong Kong.

## 可持續性

本著我們的創始人安藤百福先生所提倡的「食創為世」企業理念，我們身為負責任的企業公民致力於可持續管理，為排放等環境議題及當地社區的可持續發展作出貢獻。其次，我們認為對人事處理、員工的激勵與參與以及多樣性能夠引領創造長期企業價值。於2023年，為加強人力資源，本公司製作了Philosophy Game手機應用程式，利用遊戲化的內容，用家可通過數字化學習，互動式了解企業理念以及創始人的創業精神。本公司旨在通過分享企業理念及我們工作的意義，營造全公司範圍的統一意識。本公司在可持續管理方面採取的各種措施使其獲得MSCI的ESG評級為A。

## 展望2024年

儘管出現地緣政治緊張局勢對國際貿易及資本賬結餘的影響而令我們的業務環境存在不確定性，我們仍相信因應香港及中國內地經濟的穩步增長，前景積極明朗。

就中國內地業務而言，我們將擴大銷售**合味道**及高檔袋裝即食麵**出前一丁**、**日清拉王**及**日清雞湯拉麵**等。其次，我們將繼續拓寬區域銷售網絡，尋找批發商合作以大幅增加即食麵銷量，並繼續舉辦試食活動。就非即食麵業務而言，我們將努力拓展分銷業務及飲料業務。

香港業務將專注於擴大銷售由100%北海道產小麥粉製作的**出前一丁**、**日清拉王**、**日清雞湯拉麵**、河粉類的越粉系列以及其他高檔袋裝麵類。而就冷凍食品方面，我們將致力於拓展優質冷凍拉麵及優質點心產品的銷量。此外，由於香港入境旅遊業復甦，預期對餐飲業的銷量亦會有所增加。

The Vietnam business, consolidated in FY2023, aims to expand its sales channels to increase sales in the local market. The sales office in Taiwan works with the wholesalers and major retailers to increase transactions and boost sales. The Company will further strengthen marketing and sales activities to expand Nissin brand products.

## DETERMINATION OF CHAIRMAN

I am determined to maximise business outcomes while efficiently developing the Group's business operation and organisation and aiming to create long-term value for all stakeholders, including shareholders and investors of the Company. The Group is also committed to contributing to local communities to bring them sustainable growth.

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

在2023財政年度已併入的越南業務旨在拓展銷售渠道，增加當地市場銷量。台灣銷售辦事處致力於增加與批發商及大型零售商的合作交易，從而提升銷量。本公司亦會進一步加強市場營銷及銷售活動，開拓日清品牌產品知名度。

## 董事長的決心

本人決心在高效發展本集團的業務營運及組織的同時，將業務成果最大化，旨在為所有持份者（包括本公司股東及投資者）創造長期價值。本集團亦致力於為當地社區做出貢獻，為社區帶來可持續發展。

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

## 株主の皆様へ

日清食品有限公司（以下「当社」） 董事会（以下「董事会」）を代表し、当社および子会社（以下「グループ」）の2023年12月31日終了年度の年次報告書をお届けします。

## 上場来7期連続増益

2023年は中国と香港においてパンデミックに対する規制が撤廃され、経済活動再開の年になりました。年初は経済回復への期待が強かったものの、徐々に経済活動が鈍化し、景気の先行き不透明感が増し、消費マインドが低下する傾向となりました。このような状況の下、当社グループは、創業者 安藤百福氏の『食為聖職（食の仕事は聖職である）』という企業理念のもと、食の喜びと美味しさを通じて人々の健康と社会に貢献してまいりました。

当社グループの売上高は、即席めんに対する消費マインドの低下、香港でパンデミックがなくなったことによる特需反動減、更に人民元安の影響により前年同期比5.8%の減収となりました。一方、原材料価格の下落、物流コストや販促費などの販管費の減少により営業利益は前年比2.2%の増益となり、営業利益率は11.4%と前年比0.9%ポイントの改善となりました。当社株主に帰属する当期純利益は、2022年11月に珠海永南食品の完全子会社化に伴う非支配持分の減少と日清ベトナムの連結化に伴い5.6%増加しました。同利益率は8.7%となり前年比0.9%ポイントの改善となりました。当社グループは上場来7年連続の増益となり利益成長を続けています。（注記：日清ベトナムの連結化に伴い、香港会計ガイドラインに基づき、2022年度の決算数字を遡及修正し前年比較しています）

## マーケティング

2022年7、8月に香港と中国でブランドロイヤリティ向上のために開始した会員制プログラム、Nissin Foodium(日清食品体験館)は、対象商品を開始当初の**カップヌードル(合味道)**から各種日清の即席めんに範囲を広げ、登録会員は毎月増加しています。登録会員はWeChatのQRコードをスキャンしてポイントを貯め、特典景品と交換できます。当社はこのプログラムを通じて様々な情報を集めながら新たな特典景品を作り、このプログラムへのリピートを高めたり、新商品開発につながっています。また、試食活動を中国全土で再開し、1年間で3万回且つ約500万人の試食を行い、日清ブランドや商品の美味しさの認知度を高めています。こうした地道なマーケティング活動が、日清ブランドの即席めんの購入のきっかけにつながっています。

## 研究開発

中国本土市場は、過去10年間で1人当たりの所得が増加し、消費の質の向上が人々の生活に浸透してきました。加えて、香港、中国本土で価格、健康、栄養、食の安心安全への要求が高くなっています。開発チームはこうした状況の中で、製品の開発、新技術の導入、コストの最適化を行ってきました。2023年は、**日清チキンラーメン**と日本フォーミュラの**カップヌードル**を発売し、中国本土や香港の消費者の皆様へ新たな食の発見と楽しみを届けました。世界初の即席めんである**日清チキンラーメン**と世界初のカップめんである日本フォーミュラの**カップヌードル**の味を当社中国の工場で見事に再現し、消費者の皆様から好評を得ています。更に、フードテックを駆使しイノベーションを進め、植物性の代替肉の開発に挑戦しました。一部の動物性由来の資材を原材料に使用することは、一部の消費国の規制に抵触し製品の輸入や販売が許可されずビジネス機会損失につながります。植物性の代替肉は自然環境にやさしく、消費者の健康志向の高まりの中、今後需要が増加すると予測しています。こうしたR&D活動を経験豊富な専門家集団で構成する開発チームがリードしていることは、明らかな当社の競争優位性の一つとなっています。

## 生産設備投資

香港大埔工業園区に複数ある即席めん製造ラインを同じ工業園区の1か所の工場に移設し、自動化機器と各種IT装備の導入によりスマートファクトリー化を進め、省人化、作業安全性や製品品質の均質化の向上を行いました(2021年5月概要公表)。また、生産を集約化することにより効率化し、生産能力を増強し、コスト削減を進めていきます。

## 事業投資

2023年6月29日に日清ベトナムの持分約66%を取得し連結子会社化しました。ビジネス範囲が中華圏からベトナムを含めた範囲に拡大しています。この日清ベトナムの子会社化により、香港・中国地区で培った販売、管理、製造の人材やノウハウをベトナムに展開し、ベトナム市場の販売シェアを拡大します。加えて、2023年12月から台湾に当社100%出資の販売子会社を設立し、台湾の当社製品の販売を強化していきます。従来台湾の地場卸店経由で当社ビジネスの拡大を行っていましたが、販売増に伴い販売拠点を設立し、即席めんと非即席めん製品の更なる販売を拡大していきます。

## サステナビリティ

創業者 安藤百福氏の『食創為世(食を作ることで社会に奉仕する)』という企業理念のもと、責任ある企業市民として持続可能な経営に取り組み、CO2など環境問題や地域社会の持続的発展に貢献しています。更に従業員の待遇、モチベーションやエンゲージメントの向上、多様性を考慮し長期的な企業価値創造へ繋げています。2023年、人的資本の強化のため、企業フィロソフィーのゲームをモバイルアプリ化し、ゲーム化されたコンテンツを使いデジタル学習を通じて、インタラクティブに経営理念や創業者の起業家精神の学習を推奨しました。企業理念や働く意義が共有され、会社全体が一体感を持つことを狙いとしています。こうした持続的経営の施策によって、MSCI社からESG格付けAで評価されました。

## 2024年の見通し

当社の取り巻くビジネス環境は、地政学的緊張が国際貿易と資本収支へ与える影響により不透明感が増すものの、香港や中国本土の着実な経済成長により明るい兆しが見えてくると信じています。

中国事業ではカップヌードル（合味道）や高価格帯袋めんである出前一丁、日清ラ王、日清チキンラーメンの販売拡大を目指します。更に、即席めんの販売数量を拡大するために、地理的な販売網の拡大や卸店の発掘を継続します。また、非即席めん事業は、卸店事業や飲料事業の拡大に努めていきます。

香港事業は100%北海道産小麦粉使用の出前一丁、日清ラ王、日清チキンラーメン、米めんのベトナムフォーや様々な高価格帯袋めんの販売拡大に注力しています。冷凍食品に関して、冷凍ラーメンや冷凍点心のプレミアム品の販売の拡大に取り組み、更に香港へのインバウンド旅行者が回復基調にありケータリング産業への販売も強化します。

2023年度に連結化したベトナムビジネスは、自国マーケットの販売の強化のため、販売チャネルの拡大を目指します。台湾社は取り扱い卸店や主要小売店との取引拡大に努め、更にマーケティング活動を行いながら日清ブランドの認知度を高めて、販売ボリュームの向上に努めます。

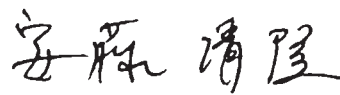
## 董事長としての決意

グループの運営と組織を効率的に発展させ、事業の成果を最大化を目指し、当社の株主や投資家を含むすべてのステークホルダーに長期的な価値の創造を実現して参ります。そして、当社グループは地域社会の持続的な成長に貢献していききたいと思えます。

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



Kiyotaka Ando  
Chairman



安藤清隆  
董事長

BE BRIGHT  
明亮



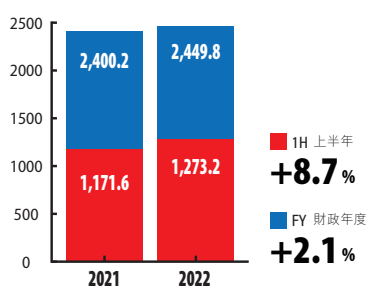
# FINANCIAL HIGHLIGHTS 財務撮要

## KEY HIGHLIGHTS 主要撮要

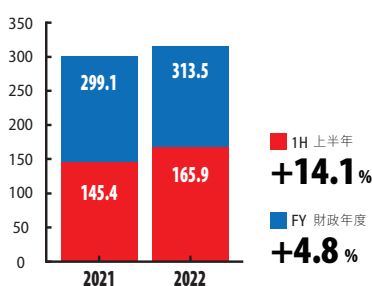
		FY2023 2023 財政年度 HK\$ million 百萬港元	FY2022 2022 財政年度 HK\$ million 百萬港元 (restated) (經重列)	+/- %
Revenue	收入	3,833.2	4,067.7	-5.8%
Gross Profit	毛利	1,303.1 34.0%	1,302.8 32.0%	+0.0%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	330.2 8.6%	312.8 7.7%	+5.6%
Segment Results	分部業績	435.7 11.4%	426.1 10.5%	+2.2%
Adjusted EBITDA	經調整 EBITDA	607.8 15.9%	605.4 14.9%	+0.4%
Total Assets	總資產	4,683.7	4,599.8	+1.8%
Net Assets attributable to owners of the Company	本公司擁有人應佔資產淨值	3,631.4	3,555.8	+2.1%
Final Dividend per share (HK cents)	每股末期股息 (港仙)	15.82	15.16	+4.4%
Basic Earnings per share (HK cents)	基本每股盈利 (港仙)	31.64	29.96	+5.6%
Dividend Payout Ratio (%)	派息率 (%)	50.0%	50.6%	-
Net Asset per share (HK\$)	每股資產淨值 (港元)	3.48	3.41	+2.1%

## TRACK RECORD 往績記錄

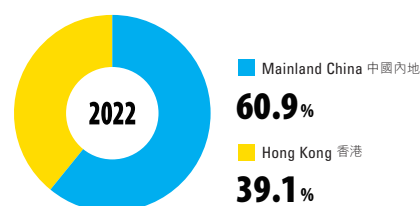
Revenue in Mainland China  
中國內地收入  
HK\$million 百萬港元



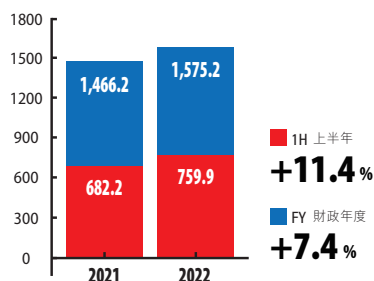
Segment Results in Mainland China  
中國內地分部業績  
HK\$million 百萬港元



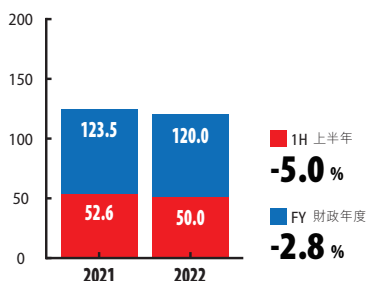
Proportion of Revenue  
by Geographical Region  
按地區劃分之收入比例



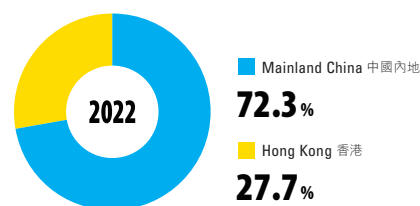
Revenue in Hong Kong  
香港收入  
HK\$million 百萬港元

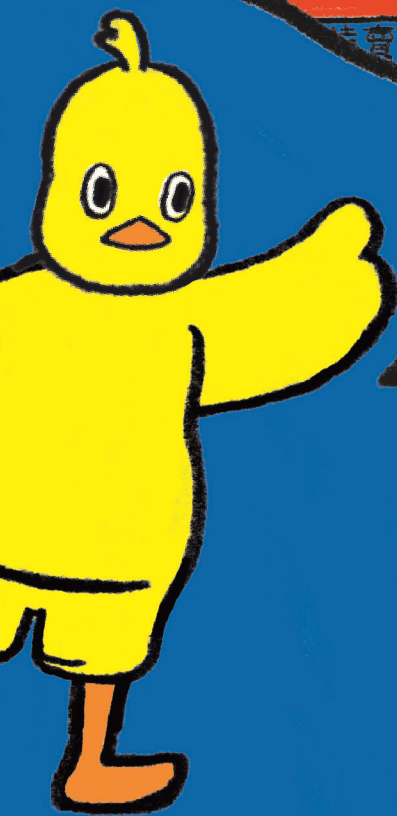


Segment Results in Hong Kong  
香港分部業績  
HK\$million 百萬港元



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





BE HAPPY  
快樂



The Board is pleased to announce the annual results for the year ended 31 December 2023.

## Macro-economy Saw Steady Recovery; Opportunities and Challenges Coexist

In 2023, the global economy saw a resilient and better-than-expected recovery, though it grew patchily and unevenly. Still, the impact of weaker international trade has become increasingly apparent, leading to a downturn of business and erosion in consumer confidence among the after-effects.

In Mainland China, the rebound of consumer spending early in the year arising from the lifting of the COVID-19 related restrictions has faded. Despite the implementation of various stimulus measures by the government authorities to stimulate and sustain economic growth, including the expansion of government debt issuance to support public spending, consumer confidence still remained weak.

In Hong Kong, consumer spending was encouraged by the government through the launching of Consumption Voucher Scheme to a certain extent. Nonetheless, the soar of international and cross-border outbound travel since the reopening of borders unfavourably impacted certain local businesses, including retail and food and beverage industries.

The Group has remained committed to continuous product upgrades and cost optimisation against this backdrop. We are dedicated to pursuing a premiumisation strategy and providing good quality food that bring contentment and enjoyment to our valued consumers. Riding on our solid foundation and footholds in Hong Kong and Mainland China, as well as the rich and diversified product portfolio developed over the years, we sail through good times and bad.

As a responsible corporate citizen, we are committed to protecting consumers' well-being by providing a stable food supply. We also attach tremendous importance to food safety by conducting regular product testings and pursuing relevant research and development. Moreover, the Company adopts a wide range of measures and policies to reduce environmental impact in this new era of global boiling, such as the installation of solar panels in various production plants.

董事會欣然宣布截至2023年12月31日止年度之全年業績。

## 宏觀經濟呈穩定復甦，機遇與挑戰並存

2023年，全球經濟韌性顯現，復甦勢頭好於預期，儘管呈局部復甦走勢及非均衡發展狀態。然而，國際貿易疲軟的影響日益明顯，導致出現業務低迷、消費者信心下降等後遺症。

在中國內地，年初因解除COVID-19相關限制而帶動消費支出反彈，而反彈現象已經消退。儘管政府當局推出多項刺激經濟措施，藉以刺激及維持經濟增長，包括擴大發行政府債券以支援公開支，但消費者信心仍然疲弱。

在香港，政府透過推出消費券計劃鼓勵一定程度的消費。然而，自重新開放邊境以來，國際及跨境外出旅遊激增對若干本地業務（包括零售及飲食行業）產生不利影響。

本集團在此情況下仍致力於持續產品升級和成本優化。我們致力於追求高端化策略及提供優質食品，為我們尊貴的客戶帶來滿足及愉快的體驗。憑藉我們在香港及中國內地的堅實基礎和立足點，以及多年來開發的豐富及多元化之產品組合，讓我們渡過了順境及逆境。

作為負責任的企業公民，我們致力提供穩定的食品供應，保障消費者的福祉。我們亦非常重視食品安全，定期進行產品測試及相關研發。此外，在全球沸騰的新時代之際，本公司已採取廣泛措施及政策以減少對環境的影響，例如在各個生產廠房安裝太陽能電池板。

## FINANCIALS

In terms of preparation of financial results for the Group, the consolidated financial statements of the current financial year have been prepared using the principles of merger accounting in accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the HKICPA and the figures of the previous financial year were therefore restated to include the results of Nissin Vietnam correspondingly because of the acquisition of Nissin Vietnam. On 29 June 2023, the Company and Nissin Foods Asia Co., Ltd. (“Nissin Asia”), a wholly-owned subsidiary of Nissin Foods Holdings Co., Ltd. (“Nissin Japan”) entered into a capital transfer agreement (“Capital Transfer Agreement”) in relation to (i) the acquisition of 66.01% of the assigned contribution capital (the “Acquisition”) of Nissin Vietnam; and (ii) capital contribution of USD2 million to the capital of Nissin Vietnam (the “Capital Contribution”) after the completion of the Acquisition.

For the year under review, the Group’s overall business was dampened because of the weakened consumption sentiment for instant noodles, the absence of a sudden surge in demand driven by the pandemic in 2022 and the negative effects of foreign currency translation for Hong Kong Dollars against Renminbi. Revenue decreased by 5.8% to HK\$3,833.2 million (2022 restated: HK\$4,067.7 million), primarily attributable to the decrease in consumption and the negative effects of foreign exchange rate. Gross profit remained flat at HK\$1,303.1 million (2022 restated: HK\$1,302.8 million), while gross profit margin was boosted by 2.0 percentage points to 34.0% in 2023 from 32.0% (restated) in 2022. The increase in gross profit margin was mainly attributable to the price adjustments implemented in both Hong Kong and Mainland China in 2022 to offset the surge in manufacturing costs, as well as the easing of the key raw material costs.

Profit attributable to owners of the Company increased by 5.6% to HK\$330.2 million (2022 restated: HK\$312.8 million), representing the net profit margin of 8.6% for the year (2022 restated: 7.7%). Profit and profitability improved over the last year mainly due to the profit contribution from the acquisition of minority interests in Zhuhai Golden Coast Winner Food Products Limited and the consolidation of Nissin Vietnam.

The Group’s basic earnings per share increased to 31.64 HK cents for the year (2022 restated: 29.96 HK cents). For the fiscal year of 2023, the Board recommends the payment of a final dividend of 15.82 HK cents per share (2022: 15.16 HK cents), representing a dividend payout ratio of 50.0% (2022 restated: 50.6%) for the year.

## 財務

就備製本集團財務業績而言，本財政年度之綜合財務報表乃根據香港會計指引第5號「共同控制合併之合併會計處理」（「香港會計指引第5號」）使用合併會計處理原則編製而成，故此，上一財政年度之數據因收購日清越南已作出相應重列以納入日清越南之業績。於2023年6月29日，本公司與Nissin Foods Holdings Co., Ltd.（「日清日本」）之全資附屬公司Nissin Foods Asia Co., Ltd.（「日清亞洲」）訂立資本轉讓協議（「資本轉讓協議」），內容有關(i)收購日清越南之指定投入資本66.01%（「收購事項」）；及(ii)於收購事項完成後向日清越南注資2百萬美元（「注資」）。

於回顧年度內，由於即食麵消費意慾減弱，缺乏2022年疫情帶動之需求激增，以及港元兌人民幣外幣換算所產生的負面影響，本集團整體業務受到影響。收入減少5.8%至3,833.2百萬港元（2022年經重列：4,067.7百萬港元），主要由於消費減少及外匯匯率換算負面影響所致。毛利持平於1,303.1百萬港元（2022年經重列：1,302.8百萬港元），毛利率由2022年32.0%（經重列）增加2.0個百分點至2023年34.0%。毛利率上升主要由於2022年香港及中國內地實施價格調整以抵銷生產成本飆升以及主要原材料成本緩和所致。

本公司擁有人應佔溢利增加5.6%至330.2百萬港元（2022年經重列：312.8百萬港元），相當於年內純利率8.6%（2022年經重列：7.7%）。溢利及盈利能力較去年同期有所改善，主要由於收購珠海金海岸永南食品有限公司少數股權帶來的溢利貢獻以及併入日清越南。

本集團年內每股基本盈利增至31.64港仙（2022年經重列：29.96港仙）。於2023財政年度，董事會建議支付末期股息每股15.82港元（2022年：15.16港仙），相當於年內派息率50.0%（2022年經重列：50.6%）。

At the Adjusted EBITDA level <sup>(Note)</sup>, the Group slightly increased by 0.4% to HK\$607.8 million (2022 restated: HK\$605.4 million), representing the Adjusted EBITDA margin of 15.9% for the year (2022 restated: 14.9%).

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

## BUSINESS REVIEW

### Hong Kong and other Asia Operations

The Hong Kong economy continued to recover during 2023 as the real gross domestic product (“GDP”) recorded a year-on-year growth of 3.2%. Led by the recovery of inbound tourism and private consumption, there were significant year-on-year increases in visitor arrivals and total retail sales. According to the Hong Kong Tourism Board and the Census and Statistics Department, the number of visitor arrivals reached 34.0 million and the value of total retail sales jumped by 16.2% year-on-year in 2023.

However, the retail sales value of supermarkets and supermarket sections of department stores presented an opposite landscape, recording a twelve-month-consecutive decline of 7.1% compared to that of the previous year, as it was negatively impacted by the public's preference to eat out, and deteriorated by the outbound international and cross-border travel after ease of the pandemic. The monthly outbound cross-border passenger traffic of Hong Kong residents to Shenzhen climbed from 4.5 million in July to 6.0 million in December in the second half of the year, based on the Statistics on Passenger Traffic from the Immigration Department.

本集團經調整EBITDA<sup>(附註)</sup>輕微增加0.4%至607.8百萬港元(2022年經重列:605.4百萬港元),相當於年內經調整EBITDA利潤率15.9%(2022年經重列:14.9%)。

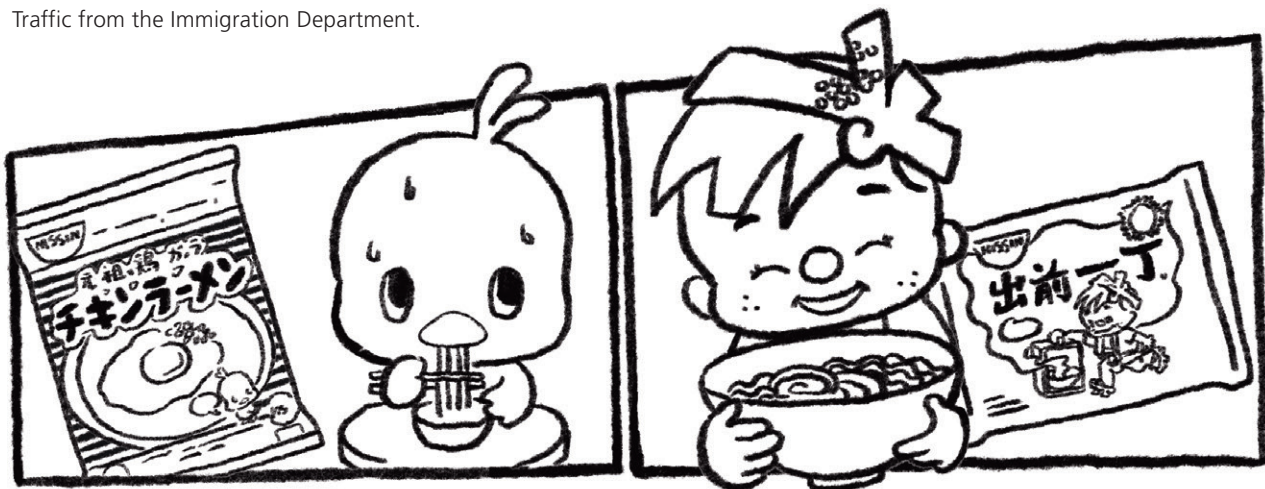
附註:經調整EBITDA為非香港財務報告準則的計量標準,由管理層用於評估經營分部的表現、分配資源及作出戰略決策。經調整EBITDA的計量基準定義為扣除淨利息開支、稅項、物業、廠房及設備折舊、使用權資產的折舊及無形資產攤銷的純利。這亦不包括資本性質或非業務性的重大收益或虧損及按公平值計入損益的金融資產公平值變動。

## 業務回顧

### 香港及其他亞洲業務

2023年,香港經濟持續復甦,實際本地生產總值錄得同比增長3.2%。在入境旅遊及私人消費開支復甦的帶動下,入境旅客及零售總額錄得同比大幅增長。根據香港旅遊發展局及政府統計處之數據,2023年入境旅客達3,400萬人次,零售業總銷貨價值同比躍升16.2%。

然而,受疫情緩解後市民偏好外出用膳以及國際及跨境外出旅遊人數加劇影響,超級市場及百貨公司內超級市場部門之零售業銷貨額卻出現相反情況,較去年連續十二個月下跌7.1%。根據入境處的旅客流量統計數字,下半年香港居民每月前往深圳的跨境旅客人次由7月的450萬人次攀升至12月的600萬人次。



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

Furthermore, despite the number of visitor arrivals exceeding the initial target, the number of inbound travellers still lagged behind the pre-pandemic level, accounting for around 60% of visitor arrivals in 2019. As a market leader in instant noodles and frozen food products in Hong Kong, the Company has suffered from the disappointing consumption sentiment on daily necessities.

Revenue from Hong Kong and other Asia operations decreased by 6.5% to HK\$1,513.2 million (2022 restated: HK\$1,617.9 million), owing to the absence of a sudden surge in demand in Hong Kong, especially for bag-type instant noodles and frozen foods, which was evident during the pandemic last year. Currently, revenue from Hong Kong and other Asia operations accounted for 39.5% (2022 restated: 39.8%) of the Group's total revenue.

In terms of segment results, the Hong Kong and other Asia operations decreased by 24.5% to HK\$85.1 million (2022 restated: HK\$112.7 million) as reduced sales volume diminished the optimisation of certain fixed costs and expenses.

## Instant Noodles Business

For the year under review, the performance of instant noodles was mediocre as consumers moved away from the work-from-home and stay-at-home lifestyles, which were the norms during the pandemic, and favoured eating out as well as travelling. To encourage and stimulate more consumer spending, the Company continued to add new flavours to its signature brands **Cup Noodles** and **Demae Iccho** during the year, including three flavours (seafood, prawn and curry) under the *Cup Noodles Japan Formula Style Series*, *Demae Iccho Hokkaido Wheat Flour Tori Paitan Flavour* and *Demae Iccho Hokkaido Wheat Flour Korean Shin Flavour*.

To further enrich our instant noodles portfolio, the Company launched different new flavours under the **Nissin Raoh**, **Nissin U.F.O**, **Fuku** and **Doll** brands, such as *Nissin Chicken Ramen Instant Noodles* and *Doll Fried Noodle Hong Kong Style Satay Beef Flavour Instant Noodle*. In response to the public's health awareness and to cater for the growing consumer demand for healthy products, the Company introduced rice noodles and plant-meat products comprising non-allergic and non-meat ingredients during the year. It launched the *Nissin Viet Signature Series*, bringing the No-Cook Vietnamese pho rice noodles for consumers to enjoy in three-minute time. It also collaborated with an apparel company to launch the *Demae Iccho Bowl Tonkotsu Flavour Instant Noodle (Bowl Noodle)(Non meat)* and *Demae Iccho Bowl Spicy Tonkotsu Flavour Instant Noodle (Bowl Noodle)(Non meat)*.

此外，儘管入境旅客人數超過原定目標，但入境旅客人數仍低於疫情前水平，約佔2019年入境旅客人數的60%。作為香港即食麵及冷凍食品市場的領導者，本公司受到日用品消費低迷的影響。

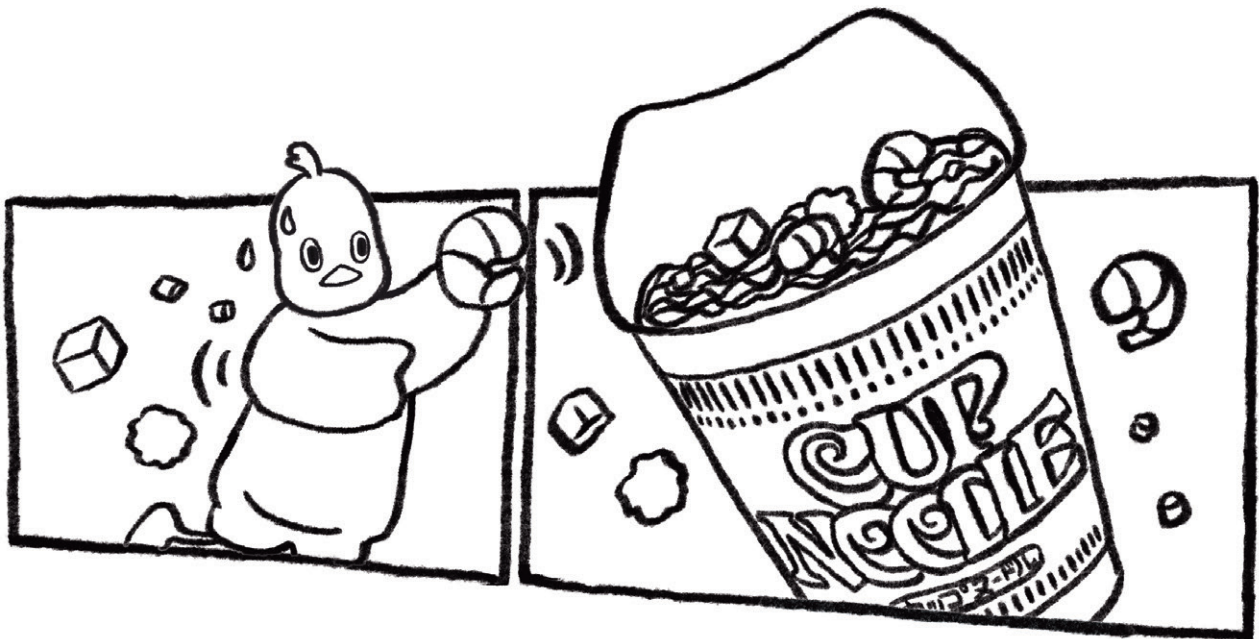
來自香港及其他亞洲業務的收入減少6.5%至1,513.2百萬港元（2022年經重列：1,617.9百萬港元），歸因於缺乏香港去年疫情期間的激增需求，尤其是袋裝即食麵及冷凍食品。目前，來自香港及其他亞洲業務的收入佔本集團總收入39.5%（2022年經重列：39.8%）。

就分部業績而言，香港及其他亞洲業務減少24.5%至85.1百萬港元（2022年經重列：112.7百萬港元），因銷售量下降削弱了若干固定成本及開支的最優化利用。

## 即食麵業務

於回顧年內，由於消費者逐漸擺脫疫情下在家工作及居家的生活方式（當時為疫情的常態），轉而選擇外出用膳及旅行，故即食麵的表現普通。為鼓勵及刺激額外消費，本公司於年內持續為其旗艦品牌**合味道**及**出前一丁**增添新口味，包括**合味道日本配方風味系列**旗下三款口味（海鮮味、鮮蝦味及咖喱味）、**出前一丁北海道小麥粉雞白湯味**及**出前一丁北海道小麥粉韓辛味**。

為進一步豐富我們的即食麵產品組合，本公司旗下的**日清拉王**、**日清U.F.O**、**福及公仔**品牌推出了不同新口味，例如**日清元祖雞汁即食麵**及**公仔炒麵王港式沙嗲牛肉味即食麵**。為響應大眾的健康意識及滿足消費者對健康產品不斷增長的需求，本公司於年內推出了不含過敏和肉類成分的米粉及植物肉產品。本公司推出**日清越粉系列**，為消費者提供免煮越南河粉，三分鐘即可享用。同時與一間服裝公司合作推出**出前一丁豬骨濃湯味即食麵（碗麵）（無肉）**及**出前一丁辛辣豬骨湯味即食麵（碗麵）（無肉）**。



### Non-Noodles Business

The diversification of our product portfolio into the non-noodles business has been underway and has provided us with a solid foundation to develop the mainstay of our business and overcome adversity. It enables our non-noodles business to capitalise on the management expertise and distribution network of the instant noodles business to create synergy, and enhance the Company's overall competitiveness.

#### *Frozen food products*

As the competitive landscape of the industry has further intensified, the Company extended its focus on the premium frozen food products. While offering a wider product range with premium products under the **NISSIN** brand, the Company further expanded its exposure in various sales channels, including the catering industry and overseas exports, to increase its sales volume. During the year, the Company continued to launch new products including *Nissin Frozen Tempura Udon*, *Nissin Black Pepper Flavour Fried Dumpling* and *Nissin Linguine in Korean-style Three Cheese Sauce*.

#### *Distribution business*

MC Marketing & Sales (Hong Kong) Limited is engaged in the distribution of beverages, confectionery, snacks, Japanese brand seasoning sauce and chilled products in Hong Kong. Its business recorded a rebound during the year as a result of the subsidence of the pandemic and the revival of economic activities. A gradual increase in the number of tourist arrivals also contributed to the growth in sales.

### 非麵類業務

本公司的產品組合向非麵類業務多元化發展，為我們提供堅實的基礎，以發展主營業務及克服逆境。此使非麵類業務能夠利用我們的管理專長及即食麵業務分銷網絡，以產生協同效應及提升本公司的整體競爭力。

#### *冷凍食品*

由於行業競爭格局進一步加劇，本公司將重心擴展至優質冷凍食品產品。除了提供日清品牌旗下一系列廣泛的優質產品外，本公司亦進一步擴大在各種銷售渠道（包括飲食業及海外出口）的布局，以增加銷量。年內，本公司持續推出新產品，包括日清冷凍天婦羅烏冬、日清黑胡椒風味煎餃子及日清韓式三重芝士扁意粉。

#### *分銷業務*

香港捷菱有限公司在香港從事飲料、洋菓子、零食、日本品牌醬料及冷凍產品的分銷。年內，由於疫情消退及經濟活動復甦，其業務出現反彈。遊客人數逐漸回升亦促進了銷售額增長。

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

## *KAGOME, Nissin Granola, Fresh-cut vegetable and Nissin Yogurt*

The Company continued to expand the sales channels of **KAGOME** business in different regions, including convenience stores, business offices, fine-dining restaurants and airline lounge and thus positive response from consumers has been received.

The Company replicated the success of **Nissin Granola** in Hong Kong and Mainland China to the new markets in Southeast Asia, and both sales value and volume grew in Singapore, where it is able to secure a leading market position. A new *Granola Royal Milk Tea Flavour* was added during the year to further enhance our product collection.

The **fresh-cut vegetable** business developed in December 2020 has shown an increasing demand. The distribution channels have been expanded with both sales value and volume recording growth in 2023.

In order to capture the opportunities arising from the healthy living lifestyle of consumers, the Company enriched its product line with the launching of the low-fat **Nissin Yogurt Series** during the year. Plain and strawberry flavours were introduced, serving in the form of both yoghurt cup and yoghurt drink.

## **Nissin Vietnam**

On 29 June 2023, the Company and Nissin Asia entered into the Capital Transfer Agreement in relation to the Acquisition and the Capital Contribution in Nissin Vietnam. The total consideration for the Acquisition and the Capital Contribution was approximately USD11.5 million. Upon the completion of the Acquisition and the Capital Contribution on 10 July 2023 and 4 August 2023 respectively, Nissin Vietnam is held as to 67% by the Company and becomes a non-wholly-owned subsidiary of the Company, and its financial results have been consolidated into that of the Company according to the relevant accounting policy (AG 5).

The Acquisition allowed the Company to gain control over Nissin Vietnam, thereby expanding the geographic portfolio of the Group's businesses. In addition, the Company can leverage the human resources, expertise and experiences from the Hong Kong and Mainland China operations to accelerate Nissin Vietnam's business growth and capitalise on the long-term growth trends in the Vietnamese instant noodles market, which will in turn increase the overall income and profitability of the Company.

## *KAGOME、日清穀物麥片、鮮切蔬菜及日清乳酪*

本公司持續拓展**KAGOME**業務在不同地區的銷售管道，包括便利店、商業辦公室、高級餐廳、航空公司休息室等，均獲得消費者的正面回響。

本公司將**日清穀物麥片**在香港及中國內地的成功經驗複製到東南亞的新市場，新加坡的銷售額及銷量均有所增長，鞏固市場領先地位。年內新添**皇室奶茶穀物麥片**，以進一步豐富我們的產品系列。

於2023年12月開始營運的**鮮切蔬菜**業務的需求呈上升趨勢。2023年，分銷渠道持續拓展，銷售額及銷量均錄得增長。

為把握消費者健康生活方式所帶來的機遇，本公司已豐富其產品線，於年內推出低脂**日清乳酪系列**原味和草莓味，均以杯裝乳酪及乳酪飲品形式提供。

## **日清越南**

於2023年6月29日，本公司與日清亞洲訂立資本轉讓協議，內容有關收購事項及向日清越南注資。收購事項及注資總代價約為11.5百萬美元。收購事項及注資分別於2023年7月10日及2023年8月4日完成後，日清越南由本公司持有67%權益並成為本公司之非全資附屬公司，而其財務業績已根據相關會計政策（會計指引第5號）併入本公司之財務業績。

收購事項使本公司獲得對日清越南之控制權，從而擴大本集團業務之地域組合。此外，本公司可利用香港及中國內地業務的人力資源、專業知識及經驗，加快日清越南的業務增長，並把握越南即食麵市場的長期增長趨勢，從而提高本公司整體收入及盈利能力。

The Vietnam's economy growth had been accelerating throughout 2023, with quarterly GDP growth rates ranging from 3.41% to 6.72%, resulting in full year GDP growth of 5.05% year-on-year, as reported by General Statistics Office of Vietnam. In addition, the total retail sales of consumer goods and services grew by 9.6% while the food and food stuffs category increased by 11.7%. The overall socio-economic situation in Vietnam was on a good track.

Nissin Vietnam primarily engages in the production and sale of bag-type instant noodles, with brands including **Mi Cay Nissin**, **365 Non-fried Noodles** and **Nissin Raoh**. During the year under review, its performance improved and the overall outlook was positive.

### Mainland China Operations

The Mainland China's economy grew 5.2% year-on-year in 2023 as reported by the National Bureau of Statistics of China, slightly above the official target. The GDP in the fourth quarter increased by 5.2% from the previous year, quickening from 4.9% in the third quarter. However, GDP grew 1.0% on a quarter-by-quarter basis, slowing from a 1.5% gain in the previous quarter. On the other hand, the total retail sales of consumer goods climbed 7.2% year-on-year but supermarket retail sales fell 0.4% year-on-year. The China economy faced a patchy economic recovery in 2023.

At the beginning of the year, the Mainland China's economy enjoyed a post-pandemic rebound. Nevertheless, its economic recovery showed a sign of losing further momentum as a lack of confidence among households and businesses battered consumer spending. Furthermore, the contracted manufacturing activities and the complicated employment prospects eroded consumer sentiment.

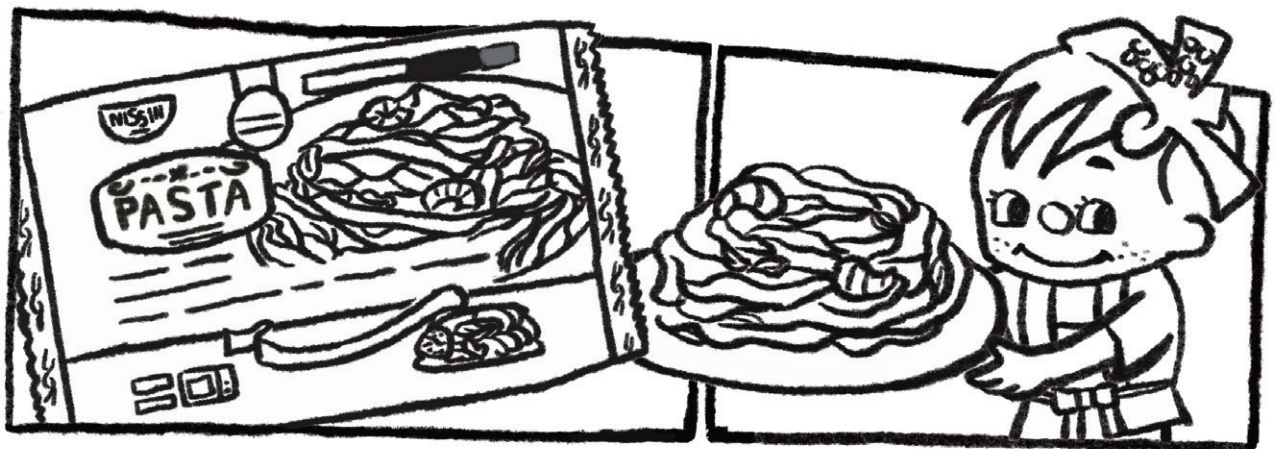
越南統計總局的數據顯示，2023年越南經濟增長加速，季度本地生產總值增長率介乎3.41%至6.72%，促進全年本地生產總值同比增加5.05%。此外，消費品及服務零售總額增長9.6%，食品及食品類零售總額則增長11.7%。越南社會經濟情勢整體向好。

日清越南主要從事生產及銷售袋裝即食麵，品牌包括**Mi Cay Nissin**、**365 Non-fried Noodles**及**日清拉王**。於回顧年度內，其業績有所改善，整體前景樂觀。

### 中國內地業務

中國國家統計局公布，2023年中國內地經濟同比增長5.2%，略高於官方目標。第四季度本地生產總值較去年增加5.2%，增幅高於第三季度的4.9%。然而，本地生產總值季度增長1.0%，較上一季度1.5%的增幅放緩。另一方面，消費品零售總額同比增長7.2%，但超市零售額同比下降0.4%。2023年中國經濟局部復甦。

年初，中國內地經濟疫後反彈。然而，由於家庭和企業缺乏信心打擊消費者支出，經濟復甦出現失去進一步動力的跡象。此外，製造業活動萎縮和複雜就業前景均削弱消費者信心。



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

For the year under review, revenue declined by 5.3% (in local currency: -1.1%) to HK\$2,320.0 million (2022 restated: HK\$2,449.8 million), owing to the slower consumption growth momentum in Mainland China and the negative effects of foreign currency translation. Currently, revenue from the Mainland China operations accounted for 60.5% (2022 restated: 60.2%) of the Group's total revenue.

In terms of segment results, the Mainland China operations increased by 11.8% (in local currency: +16.8%) to HK\$350.6 million (2022 restated: HK\$313.5 million), mainly attributable to the implementation of price adjustment in 2022 and the easing of raw material costs during the year.

## Instant Noodles Business

During the year, the overall performance of the instant noodles business slightly retreated due to the weak consumption sentiment caused by heightened economic uncertainty. Nonetheless, the Company continued to implement its geographical business expansion strategy in Mainland China and explored certain new markets in the western and northern regions of China. Amid stiff industry competition, the Company adhered to its premiumisation strategy, and same as in Hong Kong, it offered consumers three Japanese flavours of **Cup Noodles**. The *Japan Formula Style Series* was introduced to provide authentic Japanese taste, and these products further strengthen our position in pursuing the premiumisation strategy. Moreover, the Company continued to develop various brands of its premium bag-type instant noodles including **Demae-Iccho**, **Nissin Raoh** and **Nissin Chicken Ramen** in Mainland China. In addition to offering new flavours, the Company collaborated with different parties to bring fun and joy to our consumers. These included a collaboration with a membership warehouse club in Shenzhen for the "Cup Noodles Bucket" and **Cup Noodles** crossovers with Japanese anime "BLEACH" (死神) and "Onmyoji" (陰陽師).

## Non-Noodles Business

Leveraging our presence as a premium instant noodles manufacturer, the Company moves forward to the non-noodles business to pursue product diversification and business opportunities in the region.

於回顧年度內，由於中國內地消費增長勢頭放緩及外匯匯率換算的負面影響，收入減少5.3%（按當地匯率：-1.1%）至2,320.0百萬港元（2022年經重列：2,449.8百萬港元）。目前，中國內地業務的收入佔本集團總收入60.5%（2022年經重列：60.2%）

就分部業績而言，中國內地業務的收入增加11.8%（按當地匯率：+16.8%）至350.6百萬港元（2022年經重列：313.5百萬港元），主要歸因於2022年實行價格調整及年內原材料成本下降。

## 即食麵業務

年內，由於經濟不確定性加劇導致消費情緒疲弱，即食麵業務整體業績輕微回落。儘管如此，本公司繼續於中國內地實行地域業務擴張策略，並於中國西北部地區開拓若干新市場。在激烈的行業競爭之中，本公司堅持高端化策略，與香港一樣，推出**日本配方風味系列**，為消費者提供三款日式口味的**合味道**杯麵，呈現正宗日式風味，進一步鞏固我們追求高端化策略的定位。此外，本公司繼續於中國內地發展多個品牌的優質袋裝即食麵，包括**出前一丁**、**日清拉王**及**日清雞湯拉麵**。除了提供新款口味外，本公司亦與多方合作，為消費者帶來樂趣歡樂體驗，其中包括與一間會員倉庫式商店合作推出的「合味道泡麵桶」以及與日本動漫《死神》和《陰陽師》合作推出的**合味道**聯名款。

## 非麵類業務

憑藉我們優質即食麵製造商的地位，本公司進軍非麵類業務，於該地區實現產品多元化及把握商機。





### Distribution Business

The Company's distribution business through Shanghai Eastpeak Trading Co. Ltd. ("Shanghai Eastpeak") is engaged in the distribution of confectionery and beverages of the Company's own brands as well as numerous well-known third-party Japanese brands with growth potential. Its sales network comprises large domestic chain stores, high-end supermarkets, convenience stores and major online platforms in Mainland China. The Company acquired the remaining 19% shareholding interest in Hong Kong Eastpeak Limited ("Hong Kong Eastpeak"), which wholly-owns Shanghai Eastpeak, via the exercise of call option and the two companies became wholly-owned subsidiaries of the Company on 3 July 2023.

### Other Products

*Nissin Crisp Choco*, our baked corn flakes chocolate snack, has received a massive positive response as there are a few alternatives in the market. The exclusive strawberry and white chocolate flavours have been introduced alongside the original cacao flavour to enrich the product collection.

After the pandemic, consumers in Mainland China were motivated to purchase healthy and nutritious food due to their growing health consciousness. As a result, the Japanese kale vegetable drink "Aojiru" or literally "green juices" branded as *Demae Iccho Yingyou Aojiru Vegetable and Fruit Mixed Juice (Apple Flavour and White Peach Flavour)*, was strategically added to our portfolio.

### 分銷業務

本公司的分銷業務透過上海東峰貿易有限公司（「上海東峰」）從事分銷本公司自有品牌及多個知名及具增長潛力之第三方日本品牌的洋菓子及飲料。其銷售網絡包括國內大型連鎖店、高端超市、便利店及中國內地各大網上平台。本公司透過行使認購期權收購香港東峰有限公司（「香港東峰」）餘下19%股權，香港東峰全資擁有上海東峰，而兩間公司均於2023年7月3日成為本公司之全資附屬公司。

### 其他產品

我們的玉米片巧克力零食日清可可脆批獲得熱烈正面回響，因市面上同類產品不多。除了原有的可可味外，亦推出了獨家草莓味及白巧克力味，從而豐富產品系列。

疫情過後，中國內地消費者健康意識不斷提升，購買健康營養食品的意慾有所增強。因此，在策略方面，我們將由羽衣甘藍製成的日本蔬菜飲料「Aojiru」或直譯「青汁」加入我們的產品組合，打造出前一丁盈優青汁複合果蔬汁（蘋果風味及白桃風味）品牌。

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2023, the total assets of the Group amounted to HK\$4,683.7 million (31 December 2022 restated: HK\$4,599.8 million), and the total equity was HK\$3,674.7 million (31 December 2022 restated: HK\$3,599.7 million). The Group's working capital was HK\$1,608.0 million (31 December 2022 restated: HK\$1,569.6 million), represented by the difference between the total current assets of HK\$2,504.2 million (31 December 2022 restated: HK\$2,496.5 million) and the total current liabilities of HK\$896.2 million (31 December 2022 restated: HK\$927.0 million). The current ratio was 2.8 as at 31 December 2023 (31 December 2022 restated: 2.7).

The financial position of the Group remained healthy, with net cash of approximately HK\$1,310.4 million (31 December 2022 restated: HK\$1,277.6 million) and HK\$820.0 million (31 December 2022: HK\$820.0 million) in available banking facilities as at 31 December 2023. The Group had no external borrowing, and the gearing ratio was nil as at 31 December 2023 (31 December 2022: Nil).

### Capital Expenditure

The Group's capital expenditure was approximately HK\$329.6 million during the year under review (2022 restated: HK\$634.0 million), which was mainly due to the acquisition of Nissin Vietnam and the capital investments in the production plants in Hong Kong and Mainland China.

### Capital Commitments

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided HK\$50.0 million as at 31 December 2023 (31 December 2022: HK\$93.0 million).

### Financial Risk Management

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

## 財務回顧

### 流動資金、財務資源及資本負債比率

於2023年12月31日，本集團總資產為4,683.7百萬港元（2022年12月31日經重列：4,599.8百萬港元）及權益總額為3,674.7百萬港元（2022年12月31日經重列：3,599.7百萬港元）。本集團之營運資金為1,608.0百萬港元（2022年12月31日經重列：1,569.6百萬港元），即流動資產總額2,504.2百萬港元（2022年12月31日經重列：2,496.5百萬港元）與流動負債總額896.2百萬港元（2022年12月31日經重列：927.0百萬港元）之差額。2023年12月31日之流動比率為2.8（2022年12月31日經重列：2.7）。

於2023年12月31日，本集團之財務狀況維持穩健，現金淨額約為1,310.4百萬港元（2022年12月31日經重列：1,277.6百萬港元）及可動用銀行融資額度820.0百萬港元（2022年12月31日：820.0百萬港元）。本集團於2023年12月31日並無任何外部借款及資本負債比率為零（2022年12月31日：零）。

### 資本開支

於回顧年度內，本集團資本開支為329.6百萬港元（2022年經重列：634.0百萬港元），主要由於收購日清越南以及香港及中國內地生產廠房的股本投資所致。

### 資本承擔

於2023年12月31日，本集團就收購物業、廠房及設備已訂約但尚未撥備之資本承擔為50.0百萬港元（2022年12月31日：93.0百萬港元）。

### 財務風險管理

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。本公司及若干附屬公司有進行外幣買賣，令本集團面對外幣風險。因港元現時與美元掛鈎，本公司認為本集團所承受港元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。本公司繼續管理及監察該等風險以確保及時和有效實施適當之措施。

## Contingent Liability

As at 31 December 2023, the Group had no material contingent liability (31 December 2022: Nil).

## Pledge of Assets

The Group did not have pledged assets as at 31 December 2023 (2022: Nil).

## FUTURE PROSPECTS

The Company is cautiously optimistic about the long-term business development in the regions and continues to control costs and improve operational efficiency. Premiumisation and diversification strategies are the keys to achieving growth amid market turbulence and volatility.

In Hong Kong, economic activities have revived and inbound tourism has been recovering gradually. The expansion of Individual Visit Scheme for Mainland travellers to Hong Kong further helps boosting tourist spending. The Company continues to roll out more premium products to delight consumers, offering them great taste and superior ingredients. Moreover, in view of rising health awareness among consumers, the Company will pursue further diversification of the business portfolio to non-noodles business, enriching the product lines to broaden the income base.

## 或然負債

於2023年12月31日，本集團概無重大或然負債（2022年12月31日：無）。

## 資產抵押

本集團於2023年12月31日並無資產抵押（2022年：無）。

## 未來展望

本公司對各地區的長期業務發展持審慎樂觀的態度，並繼續管控成本及改善營運效率。高端化及多元化策略是在市場動盪及波動中實現增長的關鍵。

在香港，經濟活動轉趨活躍，入境旅遊亦逐漸復甦。擴大內地旅客赴港「個人遊」計劃有助進一步刺激旅客消費。本公司不斷推出更多優質產品，配備絕佳口味及上乘配料，令消費者一試難忘。此外，鑑於消費者健康意識不斷提高，故本公司致力將業務組合進一步多元化至非麵類業務，豐富產品線，以擴大收入基礎。



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

In Mainland China, overall consumer consumption continues to grow. The per capita spending continues to rise and the per capita income gap between urban and rural residents is narrowing. Expanding effective domestic consumption continues to be a key mission of the Chinese government in 2024. The Company increased its promotional activities at locations with huge human traffic flow, such as retail outlets and transportation hubs, bringing the irresistible taste of our **Cup Noodles**, as well as our premium bag-type instant noodles including **Demae Iccho**, **Nissin Raoh** and **Nissin Chicken Ramen** to consumers. Moreover, the Company continues to expand its business territory and penetrate into other areas alongside the development of additional sales channels.

In Vietnam, annual per capita expenditure on food and beverages continues to grow every year. The pandemic has significantly increased consumer awareness of health and well-being. As such, consumers tend to opt for quality instant noodles products. The Company believes that this trend will continue and there will be ample opportunities for expansion of the premium instant noodles products market in Vietnam.

In addition, the Company established a subsidiary and developed a sales office in Taiwan, in order to penetrate into other regions and further expand its sales channels. Riding on our solid foundation and strong footholds in Hong Kong and Mainland China, it will broaden the income base and generate additional sales.

To echo the belief of our founder Mr. Momofuku Ando that “Eating and sports are the two axles of health”, the Company has been actively promoting healthy lifestyles. In addition to offering consumers healthy food product choices to meet the post-pandemic lifestyles, it has been a veteran supporter of sports development. Nissin Foods has been an Official Food Partner of the Football’s Hong Kong, China Representative Team (HKRT), supporting its campaign at the AFC Asian Cup Qatar 2023™ and the FIFA World Cup 2026 and AFC Asian Cup Saudi Arabia 2027™ Preliminary Joint Qualification Round 2. Themed **Cup Noodles** and **Nissin Koikeya** Potato Chips featuring the head coach and several key football players have been launched for consumers to enjoy while watching the Asian Cup and the World Cup.

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

在中國內地，消費者消費整體持續增長。人均消費持續增加，城鄉居民人均收入差距正在縮小。擴大本地有效消費仍為中國政府2024年的主要任務。本公司在零售店及交通樞紐等人流密集的地點開展更多促銷活動，為消費者帶來難以抗拒的**合味道**滋味以及**出前一丁**、**日清拉王**及**日清雞湯拉麵**等優質袋裝即食麵。此外，本公司繼續擴展其業務版圖及滲透其他地區，同時開拓更多銷售渠道。

在越南，食品及飲料人均支出逐年持續增長。疫情顯著提高了消費者對健康與福祉的意識。因此，消費者傾向於選擇優質即食麵產品。本公司相信此趨勢將會持續下去，越南優質即食麵產品市場將有充足的拓展機會。

此外，本公司於台灣設立附屬公司並成立銷售辦事處，以進軍其他地區，進一步拓展銷售管道。憑藉我們於香港及中國內地的堅實基礎及穩固立足點，其將擴大收入基礎並產生額外銷售。

秉承創辦人安藤百福先生「飲食和運動是健康的兩大軸心」的信念，本公司一直積極倡導健康的生活方式。除了為消費者提供健康食品選擇以適應疫後的生活方式外，其亦是體育發展的堅定支持者。日清食品成為中國香港足球代表隊（港隊）的獨家食品夥伴，支持球隊參加2023年亞洲足協卡塔爾亞洲盃和2026國際足協世界盃暨2027亞洲盃聯合外圍賽第二圈，亦推出了以主教練及幾位主力球員為主題的**合味道**杯麵和**日清湖池屋**薯片，供消費者在觀賞亞洲盃和世界盃期間享用。

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



## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 29 June 2023, the Company and Nissin Asia entered into the Capital Transfer Agreement in relation to the Acquisition and Capital Contribution in Nissin Vietnam at a total consideration of approximately USD11.5 million. Upon completion of Acquisition and Capital Contribution which took place on 10 July 2023 and 4 August 2023 respectively, Nissin Vietnam became a non-wholly-owned subsidiary of the Company. Please refer to the announcement of the Company dated 29 June 2023 for details.

The Company acquired the remaining 19% shareholding interest in Hong Kong Eastpeak, which wholly-owns Shanghai Eastpeak, at a consideration of approximately RMB0.5 million via the exercise of call option and the two companies became wholly-owned subsidiaries of the Company on 3 July 2023. The exercise of the call option did not constitute notifiable transaction of the Company under the Listing Rules.

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

## EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2023, the total number of employees of the Group was 3,409 (31 December 2022: 3,274), with staff costs (excluding directors' remuneration) amounting to approximately HK\$705.5 million for the year. The remuneration package is determined concerning the individual performance, qualification and experience of employees concerned and prevailing industry practices. The Group also provides medical benefits, internal and external training and discretionary bonuses based on individual performance. The share award scheme is in place to provide long-term incentives to the selected key staff of the Group.

## 重大投資、收購及出售事項

於2023年6月29日，本公司與日清亞洲訂立資本轉讓協議，內容有關收購事項及向日清越南注資，總代價約為11.5百萬美元。收購事項及注資分別已於2023年7月10日及2023年8月4日落實完成，日清越南成為本公司的非全資附屬公司。有關詳情，請參閱本公司載於2023年6月29日之公告。

本公司透過行使認購期權以代價約人民幣0.5百萬元收購香港東峰餘下19%股權，香港東峰全資擁有上海東峰，而兩間公司均於2023年7月3日成為本公司之全資附屬公司。根據上市規則，行使認購期權並無構成本公司之須予公布交易。

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

## 僱傭及薪酬政策

於2023年12月31日，本集團僱員總數為3,409名（2022年12月31日：3,274名），年內員工成本（不包括董事薪酬）為約705.5百萬港元。薪酬待遇乃就相關僱員之個別表現、資歷及經驗，以及現行行業慣例而釐定。本集團亦提供醫療福利、內部及外部培訓及根據個人表現發放的酌情花紅。股份獎勵計劃旨在為本集團所挑選的主要員工提供長期激勵。

# CORPORATE INFORMATION 公司資料

As at 26 March 2024  
於2024年3月26日

## BOARD OF DIRECTORS

### Executive Directors

Mr. Kiyotaka Ando  
Mr. Toshimichi Fujinawa  
Mr. Shinji Tatsutani  
Mr. Kazuo Kawasaki (resigned on 1 July 2023)  
Mr. Yasuhiro Yamada  
Mr. Katsunori Hiroi (appointed on 1 July 2023)  
Mr. Xi Xiaotong (appointed on 1 July 2023)

### Independent Non-executive Directors

Dr. Sumio Matsumoto (resigned on 1 July 2023)  
Mr. Masaru Takahashi  
Professor Lynne Yukie Nakano  
Professor Toshiaki Sakai  
Professor Keiko Ito (appointed on 1 July 2023)

## AUDIT COMMITTEE

Mr. Masaru Takahashi (Chairman)  
Dr. Sumio Matsumoto (resigned on 1 July 2023)  
Professor Lynne Yukie Nakano  
Professor Toshiaki Sakai (appointed on 1 July 2023)

## REMUNERATION COMMITTEE

Mr. Masaru Takahashi (Chairman)  
Mr. Kiyotaka Ando  
Dr. Sumio Matsumoto (resigned on 1 July 2023)  
Professor Lynne Yukie Nakano (appointed on 1 July 2023)

## NOMINATION COMMITTEE

Mr. Kiyotaka Ando (Chairman)  
Dr. Sumio Matsumoto (resigned on 1 July 2023)  
Mr. Masaru Takahashi  
Professor Lynne Yukie Nakano (appointed on 1 July 2023)

## COMPANY SECRETARY

Mr. Lo Tai On

## AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## LEGAL ADVISORS

CFN Lawyers  
Broad & Bright Law Firm

## 董事會

### 執行董事

安藤清隆先生  
藤繩利通先生  
辰谷真次先生  
川坂和生先生 (於2023年7月1日辭任)  
山田恭裕先生  
廣井克則先生 (於2023年7月1日獲委任)  
奚曉彤先生 (於2023年7月1日獲委任)

### 獨立非執行董事

松本純夫博士 (於2023年7月1日辭任)  
高橋勝先生  
中野幸江教授  
坂井利彰教授  
伊藤惠子教授 (於2023年7月1日獲委任)

## 審核委員會

高橋勝先生 (主席)  
松本純夫博士 (於2023年7月1日辭任)  
中野幸江教授  
坂井利彰教授 (於2023年7月1日獲委任)

## 薪酬委員會

高橋勝先生 (主席)  
安藤清隆先生  
松本純夫博士 (於2023年7月1日辭任)  
中野幸江教授 (於2023年7月1日獲委任)

## 提名委員會

安藤清隆先生 (主席)  
松本純夫博士 (於2023年7月1日辭任)  
高橋勝先生  
中野幸江教授 (於2023年7月1日獲委任)

## 公司秘書

羅泰安先生

## 核數師

德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

## 法律顧問

陳馮吳律師事務所  
世澤律師事務所

## SENIOR MANAGEMENT

Mr. Gu Chunlei  
Mr. Takeshi Kikunaga  
Mr. Yutaka Komori  
Mr. Lau Wing Leung Max (appointed on 1 July 2023)  
Mr. Gen Matsunobu  
Mr. Kiyoshi Matsuura  
Mr. Takeshi Shigemi  
Ms. Tang Yuen Man Amy  
Mr. Tse Chi Ping Roy  
Ms. Wong Wai Fong Blanche  
Mr. Zhao Xiongda

(The order is alphabetised by the last names  
of the senior management members.)

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL BANKERS

Mizuho Bank, Ltd.  
MUFG Bank, Ltd.

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## CONTACT INFORMATION

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

## STOCK CODE

1475

## 高級管理層

古春雷先生  
菊永健先生  
小森裕先生  
劉永亮先生 (於2023年7月1日獲委任)  
松延玄先生  
松浦潔先生  
繁實建史先生  
鄧婉雯女士  
謝志平先生  
王惠芳女士  
趙雄達先生

(排序按高級管理層成員姓氏的  
英文字母順序排列。)

## 註冊辦事處

香港新界  
大埔大埔工業邨  
大盛街21-23號

## 總辦事處及主要營業地點

香港新界  
大埔大埔工業邨  
大順街11-13號

## 主要往來銀行

瑞穗銀行  
三菱UFJ銀行

## 股份過戶登記處

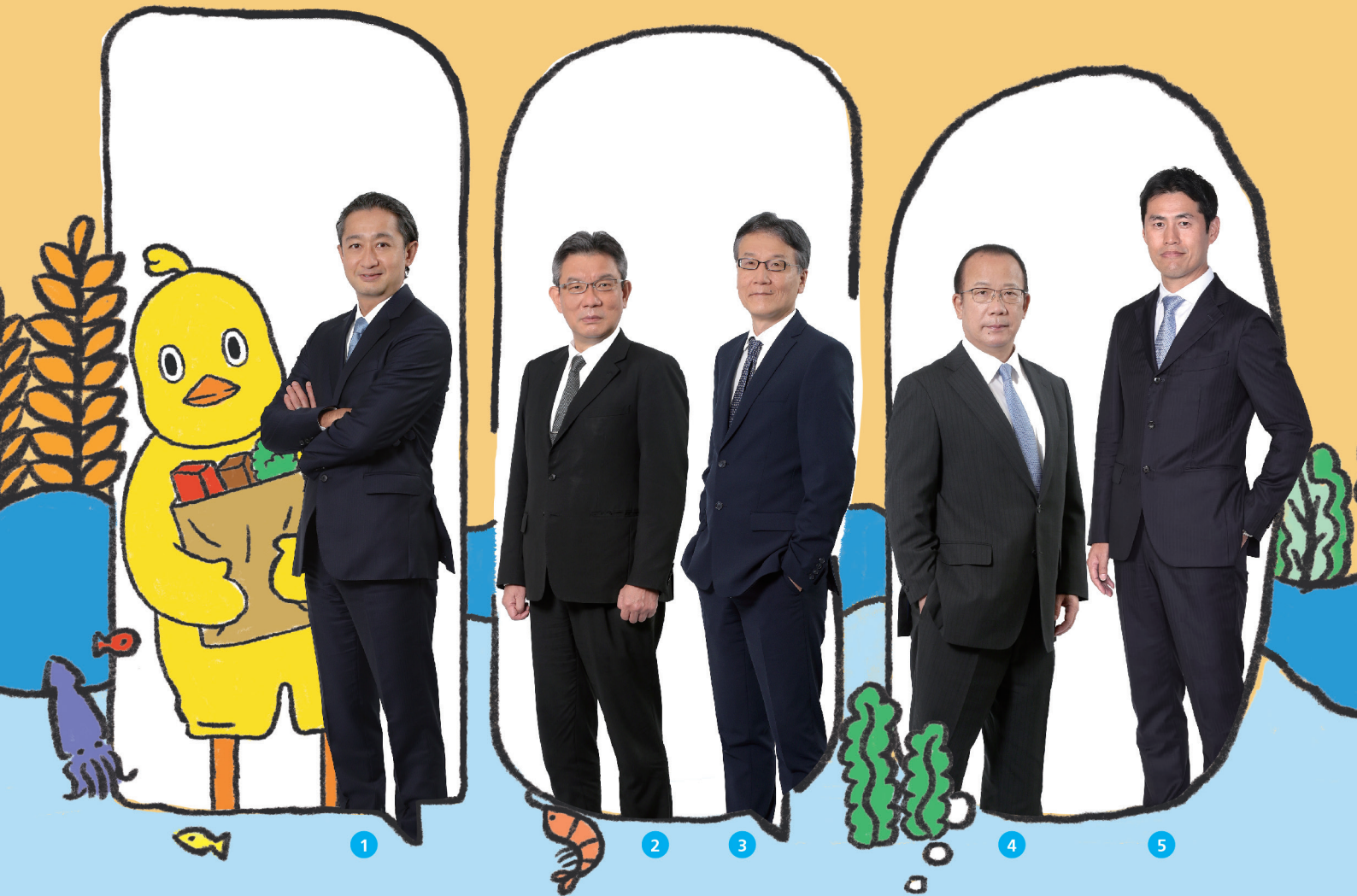
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

## 聯絡資料

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投資者關係電郵：[ir@nissinfoods.com.hk](mailto:ir@nissinfoods.com.hk)  
媒體關係電郵：[pr@nissinfoods.com.hk](mailto:pr@nissinfoods.com.hk)

## 股份代號

1475



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

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

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

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

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





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

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

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

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

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



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

## BOARD OF DIRECTORS

**Mr. Kiyotaka Ando**, aged 44, is Executive Director, Chairman of the Board and Chief Executive Officer. He is responsible for strategic planning and managing the overall business and operations of the Group. Mr. Ando joined the Group in March 2009 and has been a director of a number of subsidiaries of the Company. Mr. Ando obtained a Bachelor of Arts degree in Economics from Keio University in Japan in March 2004. Prior to joining the Group, Mr. Ando worked in Mitsubishi Corporation from April 2004 to December 2007. In January 2008, Mr. Ando joined Nissin Foods Holdings Co., Ltd. (“Nissin Japan”) and its subsidiaries (“Nissin Japan Group”) as the deputy general manager of marketing division and is currently a managing executive officer and chief representative, East Asia of Nissin Japan, and a director of seven subsidiaries of Nissin Japan (non-executive in nature).

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

**Mr. Toshimichi Fujinawa**, aged 64, is Executive Director. He is a director of certain subsidiaries of the Company and is responsible for overseeing and managing overall research and development functions of the Group. Before joining the Group, Mr. Fujinawa joined Nissin Japan in 1982 with his last position being the executive officer and deputy head of NISSIN Global Innovation Center of Nissin Japan. Between April 2008 and March 2014, Mr. Fujinawa served as deputy managing director of research and development division of the Company. Mr. Fujinawa has extensive experience in the fields of research and development related to food products. He obtained a Bachelor of Agriculture degree from Obihiro University of Agriculture and Veterinary Medicine in Japan in March 1982. In May 2021, Mr. Fujinawa was appointed as a member of the standing committee of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology.

## 董事會

**安藤清隆先生**，44歲，任執行董事、董事長兼首席執行官。彼負責本集團戰略規劃以及整體業務及營運的管理。自2009年3月加入本集團以來，安藤先生擔任本公司多家附屬公司之董事。安藤先生於2004年3月在日本慶應義塾大學獲得經濟學專業文學學士學位。加入本集團之前，安藤先生於2004年4月至2007年12月在三菱商事工作。於2008年1月，安藤先生加入Nissin Foods Holdings Co., Ltd. (「日清日本」)及其附屬公司(「日清日本集團」)擔任營銷部副總經理，目前擔任日清日本之常務執行役員兼東亞地區總代表，以及日清日本七家附屬公司之董事(非執行性質)。

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

**藤繩利通先生**，64歲，任執行董事。彼擔任本公司若干附屬公司的董事及負責監督及管理本集團整體研發職能。加入本集團之前，藤繩先生於1982年加入日清日本，其最後職務為日清日本之執行役員及日清全球創新中心副所長。於2008年4月至2014年3月期間，藤繩先生擔任本公司研發部董事副總經理。藤繩先生於食品產品研發方面擁有豐富經驗。彼於1982年3月在日本帶廣畜產大學獲得農業學士學位。於2021年5月，藤繩先生獲委任為中國食品科學技術學會麵製品分會的二級協會之常務理事。

**Mr. Shinji Tatsutani**, aged 59, is Executive Director, and Chief Financial Officer of the Group. He is responsible for overseeing and managing overall finance functions of the Group. Mr. Tatsutani obtained a Bachelor of Economics degree from Osaka Prefecture University in Japan in March 1987. Mr. Tatsutani has over 32 years of experience in finance and accounting. Mr. Tatsutani joined Nissin Japan in April 1987 and worked in accounting division until November 1996. From November 1996 to March 2002, Mr. Tatsutani was assigned to Guangdong Shunde Nissin Food Co., Ltd.. From March 2002 to March 2008, Mr. Tatsutani was re-assigned to Nissin Japan with his last position being manager in finance division. In March 2008, after re-joining the Group, Mr. Tatsutani has been a director of certain subsidiaries of the Company and is also a director of Food Safety Evaluation & Research Institute Co., Ltd. ("Food Safety Institute").

**Mr. Yasuhiro Yamada**, aged 66, is Executive Director, and Chief Production Officer of the Group. He is responsible for overseeing and managing overall production functions of the Group. He is a director of certain subsidiaries of the Company. Mr. Yamada obtained a Bachelor of Agriculture degree from Kobe University in Japan in March 1981. Before joining the Group, Mr. Yamada was the Chief Production Officer of Nissin Japan, and oversaw its chilled and frozen foods, confectionery and beverages businesses. Mr. Yamada joined Nissin Japan in 1981 and has served in various positions in Nissin Japan.

**Mr. Katsunori Hiroi**, aged 50, is Executive Director, and the general manager of eastern and northern China of the Group, responsible for overseeing and managing overall sales. He is a director of certain subsidiaries of the Company. He was the chairman and managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited between September 2019 and March 2023. Mr. Hiroi obtained a Bachelor of Arts in International Relations from Ritsumeikan University in Japan in March 1996. Mr. Hiroi joined Nissin Japan in April 1996 and worked in various roles in marketing and sales function until March 2013. He joined the Group in March 2013 and was appointed as a director of the Company until May 2015. From May 2015 to September 2019, he was the deputy managing director of Nissin Foods (Thailand) Co., Ltd.. He rejoined the Group in September 2019.

**Mr. Xi Xiaotong**, aged 54, is Executive Director, and the general manager of southern China of the Group, responsible for overseeing and managing overall sales. He is a director of Nissin Food (China) Holding Co., Limited. Mr. Xi obtained a Bachelor of Economics degree from Nihon University in Japan in March 1996. Before joining the Group, Mr. Xi had worked in Nissin Japan in April 1996 and had served various positions until December 2013, and had been assigned to Shanghai Nissin Foods Co., Ltd. between 2001 and 2004 and between 2008 and 2009. He joined the Group in December 2013.

**辰谷真次先生**，59歲，任執行董事兼本集團首席財務官。彼負責監督及管理本集團整體財務事務。辰谷先生於1987年3月在日本大阪府立大學獲得經濟學學士學位。辰谷先生在財務及會計方面擁有超過32年經驗。辰谷先生於1987年4月加入日清日本並任職於會計部至1996年11月。1996年11月至2002年3月，辰谷先生調派廣東順德日清食品有限公司。2002年3月至2008年3月，辰谷先生調回日清日本，其最後職務為財務部經理。於2008年3月，辰谷先生重返本集團後擔任本公司若干附屬公司的董事，亦擔任日清（上海）食品安全研究開發有限公司（「食安研」）的董事。

**山田恭裕先生**，66歲，任執行董事兼本集團首席生產官。彼負責監督及管理本集團整體生產事務。彼擔任本公司若干附屬公司的董事。山田先生於1981年3月在日本神戶大學獲得農業學士學位。加入本集團之前，山田先生在日清日本擔任首席生產官，並監督其冰鮮及冷凍食品、洋菓子及飲料業務。山田先生於1981年加入日清日本，並曾於日清日本擔任多項職務。

**廣井克則先生**，50歲，任執行董事兼本集團華東及華北總經理，負責監督及管理相關地區之整體銷售事務。彼為本公司若干附屬公司之董事。2019年9月至2023年3月，彼為珠海市金海岸永南食品有限公司董事長兼董事總經理，以及在永南食品有限公司擔任董事。廣井先生於1996年3月在日本立命館大學獲得國際關係文學士學位。廣井先生於1996年4月加入日本日清及曾在營銷及銷售事務方面擔任多項職務，直至2013年3月。彼於2013年3月加入本集團並擔任本公司董事，直至2015年5月。2015年5月至2019年9月，彼在 Nissin Foods (Thailand) Co., Ltd. 任職為副總經理。彼於2019年9月重返本集團。

**奚曉彤先生**，54歲，任執行董事兼本集團華南總經理，負責監督及管理相關地區之整體銷售事務。彼為日清食品（中國）投資有限公司之董事。奚先生於1996年3月在日本的日本大學獲得經濟學學士學位。加入本集團之前，奚先生於1996年4月任職於日清日本及曾擔任多項職務，直至2013年12月，並於2001年至2004年及2008年至2009年間調派上海日清食品有限公司。彼於2013年12月加入本集團。

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**Mr. Masaru Takahashi**, aged 71, is Independent Non-executive Director appointed by the Company on 1 July 2021. Mr. Takahashi is currently a special advisor of CENXUS GROUP, a tax accounting corporation in Japan since January 2018, and a non-executive director of Fukui Computer Holdings Inc., a company listed on the Tokyo Stock Exchange (stock code: 9790) since June 2018 and a non-executive auditor of Mental Health Technologies Co., Ltd., a company listed on the Tokyo Stock Exchange (stock code: 9218) since March 2022.

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

**Professor Lynne Yukie Nakano**, aged 59, is Independent Non-executive Director appointed by the Company on 21 November 2017. Professor Nakano obtained a Bachelor of Arts degree from Carleton College in 1987, a Master of Philosophy degree from Yale University in the United States in 1990 and a Doctor of Philosophy degree in 1998 from the same University. Since August 1995, Professor Nakano has been working in The Chinese University of Hong Kong and is currently the chairman and a professor at the department of Japanese studies.

**Professor Toshiaki Sakai**, aged 49, is Independent Non-executive Director appointed by the Company on 1 April 2020. He is currently a professor of Physical Education of Keio University Institute in Japan, an executive director of Japan Tennis Association and a deputy director of Keio University Athletic Association in Japan. Professor Sakai has extensive experience in the sport coaching and management, specializing in tennis. Professor Sakai is a director of Kabushikikaisha Egg Ball (株式会社エッグボール), a limited liability company incorporated in Japan, which is principally engaged in tennis coaching business. Professor Sakai obtained a Bachelor's degree in political science from the Faculty of Law of Keio University in Japan in March 1997, a Master's degree in sports science from Waseda University in Japan in March 2007 and a Doctoral's degree from Keio University Graduate School of Media and Governance from Keio University in Japan in February 2014.

**高橋勝先生**，71歲，於2021年7月1日獲本公司委任為獨立非執行董事。高橋先生自2018年1月以來擔任日本會計稅務公司CENXUS GROUP的特別顧問、自2018年6月以來擔任於東京證券交易所上市的公司Fukui Computer Holdings Inc. (股份代號：9790)之非執行董事及自2022年3月以來擔任於東京證券交易所上市的公司Mental Health Technologies Co., Ltd. (股份代號：9218)之非執行核數師。

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

**中野幸江教授**，59歲，於2017年11月21日獲本公司委任為獨立非執行董事。中野教授於1987年在美國卡爾頓學院獲得文學學士學位；於1990年在美國耶魯大學獲得哲學碩士學位；及於1998年獲得該校哲學博士學位。自1995年8月起，中野教授任職於香港中文大學，目前為香港中文大學日本研究學系之主席及教授。

**坂井利彰教授**，49歲，於2020年4月1日獲本公司委任為獨立非執行董事。彼現任日本慶應義塾大學體育研究所教授、日本網球協會常務理事及日本慶應義塾大學體育會副理事。坂井教授於體育教練及管理（專責網球）方面擁有豐富經驗。坂井教授為Kabushikikaisha Egg Ball (株式会社エッグボール) 董事，該公司為一間於日本註冊成立的有限公司，主要從事網球教練業務。坂井教授於1997年3月獲日本慶應義塾大學法學部頒授政治學學士學位、於2007年3月獲日本早稻田大學頒授運動科學碩士學位及於2014年2月獲日本慶應義塾大學頒授慶應義塾大學政策及媒體研究科博士學位。

**Professor Keiko Ito**, aged 52, is Independent non-executive Director appointed by the Company on 1 July 2023. Professor Ito is currently a professor at the Graduate School of Social Sciences of Chiba University in Japan. From April 2018 to March 2022, she was a professor at the Faculty of Commerce of Chuo University in Japan. From April 2004 to March 2018, she worked in Senshu University in Japan, with her last position as a professor of the Faculty of Economics. From April 2002 to March 2004, she was a senior research fellow at the International Centre for the Study of East Asian Development. Professor Ito obtained a Bachelor's degree in industrial management from the Faculty of Science and Engineering of Waseda University in Japan in March 1994, a Master's degree in area studies from University of Tsukuba in Japan in March 1999 and a Doctoral's degree in economics from Hitotsubashi University in Japan in March 2002. She is an economist whose research focuses on trade and economic policy in the Asian region, including China.

## SENIOR MANAGEMENT

**Mr. Gu Chunlei**, aged 47, joined the Group in February 2014 and is currently the acting general manager of Nissin Foods (China) Holdings Company Limited, responsible for overseeing and managing overall sales of the group in southern China. Mr. Gu graduated from Jiangxi Open University in 1998, majoring in Finance. Prior to joining the Group, Mr. Gu worked in Dingyi Food Co., Ltd. and Jinmailang Foods Co., Ltd.. He has extensive experience in food sales and marketing.

**Mr. Takeshi Kikunaga**, aged 51, joined the Group in March 2014 and is currently deputy managing director of Nissin Foods (H.K.) Company Limited and managing director of Kagome Nissin Foods (H.K.) Co., Limited, responsible for overseeing the sales functions in Hong Kong. Mr. Kikunaga is also a director of certain subsidiaries of the company. He joined Nissin Japan in April 1997 and performed various sales and marketing positions in Nissin Japan until March 2014. Mr. Kikunaga obtained a Bachelor of Engineering degree from Aoyama Gakuin University in Japan in March 1997.

**Mr. Yutaka Komori**, aged 60, joined the Group in October 2019 and is the chairman and general manager of Shanghai Eastpeak Trading Co. Ltd. and a director of certain subsidiaries of the Group. Mr. Komori was appointed as senior executive officer for sales in northern China of the Group from March 2020 to March 2021, responsible for overseeing and managing overall sales in northern China region. Before this, Mr. Komori was the deputy head of northern China Business. Mr. Komori obtained a Bachelor of Law degree from Waseda University in Japan in March 1986. Prior to joining the Group, Mr. Komori worked in Mitsubishi Corporation from April 1986 to September 2019, with his last position being the general manager of overseas marketing group of Mitsubishi Shokuhin, a subsidiary of Mitsubishi Corporation.

**伊藤惠子教授**，52歲，於2023年7月1日獲本公司委任為獨立非執行董事。伊藤教授現為日本千葉大學社會科學研究院教授。自2018年4月至2022年3月，彼為日本中央大學商學部教授。自2004年4月至2018年3月，彼任職於日本專修大學，最後職位為經濟學部教授。自2002年4月至2004年3月，彼為國際東亞研究中心的高級研究員。伊藤教授於1994年3月在日本早稻田大學獲得理工學部工業經營學士學位，於1999年3月在日本築波大學獲得地域研究碩士學位，並於2002年3月在日本一橋大學獲得經濟學博士學位。彼為一名經濟學家，研究專注於亞洲區內（包括中國）的貿易及經濟政策。

## 高級管理層

**古春雷先生**，47歲，自2014年2月加入本集團，現為日清食品（中國）投資有限公司總經理代行，負責監督及管理本集團於華南的整體銷售事務。古先生在1998年畢業於江西開放大學金融專科。加入本集團之前，古先生就職於頂益食品有限公司及今麥郎面品有限公司。彼於食品銷售及營銷方面擁有豐富經驗。

**菊永健先生**，51歲，自2014年3月以來任職於本集團，現為日清食品（香港）有限公司副董事總經理及可果美日清食品（香港）有限公司董事總經理，負責監督香港的銷售事務。菊永先生同時兼任本公司若干附屬公司之董事。彼於1997年4月加入日清日本。在銷售及營銷事務方面擔任多項職務，直至2014年3月。菊永先生於1997年3月獲得日本青山學院大學工程學學士學位。

**小森裕先生**，60歲，自2019年10月加入本集團，現為上海東峰貿易有限公司董事長兼總經理及本集團若干附屬公司之董事。2020年3月至2021年3月，小森先生為本集團北區總經理，負責監督及管理於華北區域的整體銷售事務。在此之前，小森先生為華北業務副總經理。小森先生於1986年3月在日本早稻田大學獲得法學學士學位。加入本集團之前，1986年4月至2019年9月，小森先生就職於三菱商事株式會社，其最後職務為三菱食品（三菱商事株式會社之附屬公司）海外營銷部總經理。

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

**Mr. Gen Matsunobu**, aged 53, joined the Group in March 2010 and is currently managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited, responsible for overseeing and managing overall business and operational matters. Before this, he was general manager of marketing for Mainland China. Mr. Matsunobu graduated from the Department of Biochemical Science and Technology, Faculty of Agriculture, Kagoshima University in Japan in March 1994 and further obtained a Master of Agriculture degree from the same University in March 1996. From April 1996 to March 2010, Mr. Matsunobu worked in Nissin Japan, with his last position being a supervisor in the marketing division.

**Mr. Kiyoshi Matsuura**, aged 56, joined the Group in March 2020 and is currently the general manager (China & Hong Kong production), responsible for overseeing and managing overall production of the Group. Before this, he was a general manager of Zhejiang Nissin Foods Company Limited and a director of certain subsidiaries of the Group. Mr. Matsuura graduated from Kochi University in Japan majoring in Agronomic Chemistry in 1991. Mr. Matsuura joined Nissin Japan in April 1991 and worked in various production plants. From March 2012 to March 2016, he was appointed as a director of Nissin Foods Vietnam Co., Ltd.. From March 2016 to March 2020, he was appointed as a director of Nissin Foods (Thailand) Co., Ltd..

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

**松延玄先生**，53歲，自2010年3月以來任職於本集團，現為珠海市金海岸永南食品有限公司總經理及在永南食品有限公司擔任董事，負責監督及管理整體業務及營運事務。在此之前，彼為中國內地營銷部總經理。松延先生於1994年3月畢業於日本鹿兒島大學農學部生化科技學科，於1996年3月獲得該校農學研究科碩士學位。1996年4月至2010年3月，松延先生就職於日清日本，其最後職務為營銷部主管。

**松浦潔先生**，56歲，自2020年3月加入本集團，現為生產總經理(中國及香港區)負責監督及管理本集團整體生產事務。在此之前彼為浙江日清食品有限公司總經理，亦為本集團若干附屬公司董事。松浦先生於1991年畢業於日本高知大學主修農藝化學科。松浦先生自1991年4月以來任職於日清日本不同生產工場，並於2012年3月至2016年3月在Nissin Foods Vietnam Co., Ltd.擔任董事職務及於2016年3月至2020年3月在Nissin Foods (Thailand) Co., Ltd.擔任董事職務。

**Mr. Takeshi Shigemi**, aged 61, joined the Group in March 2014 and is currently director in Nissin Foods (H.K.) Management Co., Ltd, in charge of administration, public relations and business planning functions. In March 2015 he was first appointed as senior executive officer for sales in southern China of the Group, responsible for overseeing and managing overall sales in southern China of the Group. From April 2017 to March 2018, Mr. Shigemi was responsible for overseeing and managing overall sales in eastern China of the Group and his title was changed to senior executive officer for sales in eastern China. He graduated from the Chinese language curriculum of Kyoto Sangyo University in Japan in March 1985. He has nearly 26 years of experience in sales and marketing. From April 1985 to August 2013, Mr. Shigemi worked in Panasonic Corporation, with his last position being head of the marketing division. From August 2013 to March 2014, Mr. Shigemi was the manager of the marketing division of Nissin Japan.

**Ms. Tang Yuen Man Amy**, aged 58, joined the Group since September 2003. She is currently the general manager of quality management department, responsible for overseeing and managing overall quality management matters of the Group. Ms. Tang obtained Bachelor of Science degree and Master of Quality Management degree from Hong Kong Polytechnic University in 1992 and 1998 respectively. Ms. Tang was responsible for lab testing and quality management work of edible oil factory and refinery under Hop Hing Group during 1988-2003 before she joined the Group.

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

**繁實建史先生**，61歲，自2014年3月以來任職於本集團，現為日清食品（香港）管理有限公司董事，負責行政、公共關係及事業管理事務。由2015年3月起被委任為本集團華南銷售高級執行官，負責監督及管理本集團於華南的整體銷售事務。2017年4月至2018年3月，繁實先生負責監督及管理本集團於華東的整體銷售事務，其職務為華東銷售高級執行官。彼於1985年3月畢業於日本京都產業大學中國語學科，在銷售及營銷方面擁有近26年經驗。1985年4月至2013年8月，繁實先生就職於Panasonic Corporation，其最後職務為營銷部主管。2013年8月至2014年3月，繁實先生擔任日清日本市場部經理。

**鄧婉雯女士**，58歲，自2003年9月以來任職於本集團，現為品管部總經理，負責監督及管理本集團之整體質量管理事務。鄧女士分別於1992年及1998年在香港理工大學獲得理學學士學位及質量管理碩士學位。加入本集團之前，鄧女士於1988年至2003年在香港合興集團旗下的食用油包裝廠及鍊油廠負責測試及品質管理之工作。

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

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

**Ms. Wong Wai Fong Blanche**, aged 52, joined the Group in May 2018. She is currently the general manager of public relations department, responsible for overseeing corporate affairs, media relations, customer care centre, community relations, and internal communication of the Group. Ms. Wong obtained a Bachelor of Social Sciences in Communication (Journalism) degree from the Hong Kong Baptist University in 1994 and a Master of International and Public Affairs degree from the University of Hong Kong in 2005. She started her career as a court reporter and then spent five years in the marketing of U.S. produce in Mainland China and Hong Kong. She began serving as an in-house public relations professional in 2004, and brings with her a wealth of experience from industries across home appliances, payments, banking and NGO. Currently, Ms. Wong is serving as an executive committee member of Group 8 (Food, beverages and tobacco), Federation of Hong Kong Industries.

**Mr. Zhao Xiongda**, aged 54, joined the Group in February 2001. He is currently the general manager for sales in western China of the Group, responsible for overseeing and managing overall sales. Mr. Zhao obtained a Bachelor of Engineering degree in enterprise management from Shanghai University of Engineering Science in July 1991. Before joining the Group, Mr. Zhao worked for Pepsi Cola, US Campbell's and other food manufacturing companies. He has extensive experience in food sales and marketing.

**王惠芳女士**，52歲，於2018年5月加入本集團，現任公共關係部總經理，負責本集團的公共事務、傳媒關係、顧客服務中心、社區關係及內部通訊。王女士於1994年取得香港浸會大學傳理學（新聞）社會科學學士學位，於2005年取得香港大學國際及公共事務碩士學位。其職業生涯由任職法庭記者開始，期後於中國內地和香港從事美國農產品的營銷工作5年。王女士於2004年開始擔任企業公關，並擁有不同行業的豐富經驗，包括：家電、支付平台、銀行和非政府機構。現時，王女士正擔任香港工業總會第八分組（食品、飲料及菸草）執行委員會委員。

**趙雄達先生**，54歲，自2001年2月加入本集團。彼現任為本集團華西銷售總經理，負責監督及管理本集團於華西的整體銷售事務。趙先生於1991年7月自上海工程技術大學取得企業管理工程學士學位。於加入本集團前，趙先生任職於百事可樂、美國Campbell's及其他食品製造公司。彼於食品銷售及營銷方面擁有豐富經驗。





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

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

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

## CULTURE

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

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

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

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

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

## 文化

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

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

## DIRECTORS' SECURITIES TRANSACTIONS

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

## THE BOARD

### Board Composition

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

#### Executive Directors

Mr. Kiyotaka Ando (*Chairman and Chief Executive Officer*)  
Mr. Toshimichi Fujinawa  
Mr. Shinji Tatsutani  
Mr. Kazuo Kawasaki (*resigned on 1 July 2023*)  
Mr. Yasuhiro Yamada  
Mr. Katsunori Hiroi (*appointed on 1 July 2023*)  
Mr. Xi Xiaotong (*appointed on 1 July 2023*)

#### Independent Non-executive Directors

Dr. Sumio Matsumoto (*resigned on 1 July 2023*)  
Mr. Masaru Takahashi  
Professor Lynne Yukie Nakano  
Professor Toshiaki Sakai  
Professor Keiko Ito (*appointed on 1 July 2023*)

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

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

## 董事之證券交易

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

## 董事會

### 董事會組成

於年內至本年報日期，董事會由以下董事組成：

#### 執行董事

安藤清隆先生（*董事長兼首席執行官*）  
藤繩利通先生  
辰谷真次先生  
川坂和生先生（*於2023年7月1日辭任*）  
山田恭裕先生  
廣井克則先生（*於2023年7月1日獲委任*）  
奚曉彤先生（*於2023年7月1日獲委任*）

#### 獨立非執行董事

松本純夫博士（*於2023年7月1日辭任*）  
高橋勝先生  
中野幸江教授  
坂井利彰教授  
伊藤惠子教授（*於2023年7月1日獲委任*）

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

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



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

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

## BOARD INDEPENDENCE

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

1. The Board must have at least three Independent Non-executive Directors and must appoint Independent Non-executive Directors representing at least one-third of the Board. Currently there are four Independent Non-executive Directors on the Board, accounting for 40% of the Board.
2. On an annual basis, all Independent Non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. The Chairman of the Board meets with Independent Non-executive Directors annually without the presence of the Executive Directors.

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

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

## 董事會獨立性

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

1. 董事會須至少有三名獨立非執行董事且委任的獨立非執行董事必須佔董事會至少三分之一。目前，董事會中有四名獨立非執行董事，佔董事會成員總數為40%。
2. 全體獨立非執行董事須每年書面確認彼等符合上市規則的獨立性規定，並披露彼等於公眾公司或組織擔任職位之數目及性質以及其他重大承諾。
3. 倘個別董事要求時，均可獲得外部獨立專業意見。
4. 董事長每年在執行董事不在場之情況下會見獨立非執行董事。

## THE BOARD AND MANAGEMENT

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

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

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

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

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

## 董事會及管理層

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

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

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

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

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



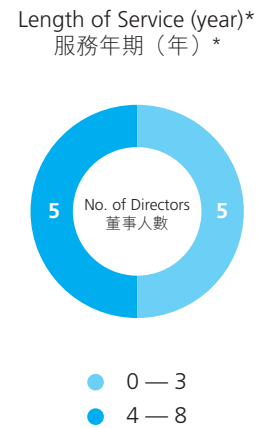
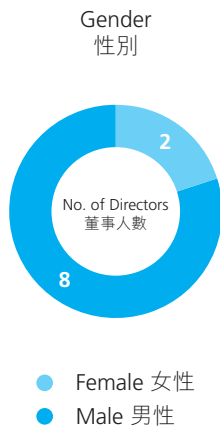
## BOARD DIVERSITY POLICY

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

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

### Summary and Measurable Objectives of the Board Diversity Policy

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



\* The length of service is calculated since listing.

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

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

## 董事會成員多元化政策

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

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

### 董事會成員多元化政策之概要及可計量目標

年內，提名委員會已從多個方面檢討董事會組成方面之多元性：

\* 服務年期乃自上市起計算。

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

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

# CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 December 2023, the Group's total workforce gender diversity is approximately at 0.9:1.0 male to female ratio. The gender diversity ratio for senior management is at 4.5:1.0 male to female ratio. The Group will continue its endeavor to maintain female representation in its workforce.

於2023年12月31日，本集團全體員工性別多元化，男女比例約為0.9:1.0。高級管理層性別多元化，男女比例為4.5:1.0。本集團將繼續努力保持女性在員工團隊中的代表性。

## EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management members by band for the year ended 31 December 2023 is set out below:

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

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

## 董事會及高級管理層酬金

截至2023年12月31日止年度，董事及高級管理人員之酬金範圍載列如下：

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

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

## 委任及重選董事

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

Directors	董事	Term of Service 服務期限
<i>Executive Directors</i>	<i>執行董事</i>	
Kiyotaka Ando	安藤清隆	1/7/2023 – 30/6/2026
Toshimichi Fujinawa	藤繩利通	1/7/2021 – 30/6/2024
Shinji Tatsutani	辰谷真次	1/7/2023 – 30/6/2026
Yasuhiro Yamada	山田恭裕	1/7/2021 – 30/6/2024
Katsunori Hiroi	廣井克則	1/7/2023 – 30/6/2026
Xi Xiaotong	奚曉彤	1/7/2023 – 30/6/2026
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Masaru Takahashi	高橋勝	1/7/2021 – 30/6/2024
Lynne Yukie Nakano	中野幸江	1/7/2023 – 30/6/2026
Toshiaki Sakai	坂井利彰	1/4/2023 – 30/6/2025
Keiko Ito	伊藤惠子	1/7/2023 – 30/6/2026



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

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

Pursuant to Article 112 of the Articles of Association, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting. All directors are subject to retirement by rotation at least once every three years. Accordingly, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Professor Keiko Ito, being new Directors appointed on 1 July 2023, shall hold office until the forthcoming annual general meeting and being eligible, shall offer themselves for re-election.

## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

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

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

根據組織章程細則第112條，董事可委任願意擔任董事職位之人士為董事，以填補空缺或作為新增董事，惟該等委任不應導致董事人數超出已定上限。任何按此獲委任的董事僅任職至下屆股東周年大會，並符合資格參選連任，惟於釐定將於會上輪值退任的董事時不會計入其中。所有董事須至少每三年輪值退任一次。因此，作為於2023年7月1日獲委任的新董事，廣井克則先生、奚曉彤先生及伊藤惠子教授將任職至下屆股東周年大會，並合資格膺選連任。

## 董事就任須知及持續專業發展

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

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

# CORPORATE GOVERNANCE REPORT 企業管治報告

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

各董事於本年度參與持續專業發展（「持續專業發展」）的情況概述如下：

Directors	董事	Participated in CPD (Note) 參與持續專業發展 (附註)
<i>Executive Directors</i>		
Kiyotaka Ando	安藤清隆	✓
Toshimichi Fujinawa	藤繩利通	✓
Shinji Tatsutani	辰谷真次	✓
Kazuo Kawasaki (resigned on 1 July 2023)	川坂和生 (於2023年7月1日辭任)	✓
Yasuhiro Yamada	山田恭裕	✓
Katsunori Hiroi (appointed on 1 July 2023)	廣井克則 (於2023年7月1日獲委任)	✓
Xi Xiaotong (appointed on 1 July 2023)	奚曉彤 (於2023年7月1日獲委任)	✓
<i>Independent Non-executive Directors</i>		
Sumio Matsumoto (resigned on 1 July 2023)	松本純夫 (於2023年7月1日辭任)	✓
Masaru Takahashi	高橋勝	✓
Lynne Yukie Nakano	中野幸江	✓
Toshiaki Sakai	坂井利彰	✓
Keiko Ito (appointed on 1 July 2023)	伊藤惠子 (於2023年7月1日獲委任)	✓

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

附註：出席本公司安排的研討會或閱讀相關材料。

## DIRECTORS' AND OFFICERS' LIABILITIES

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

## 董事及管理人員責任

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

## CORPORATE GOVERNANCE FUNCTIONS

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

## 企業管治職能

董事會負責履行以下企業管治職務：

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

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

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

年內，董事會已履行上述職責。





## BOARD COMMITTEES

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

## NOMINATION COMMITTEE

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

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

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

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

## 董事轄下委員會

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

## 提名委員會

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

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

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

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

- (a) The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
  - (b) The Nomination Committee shall identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
  - (c) The Nomination Committee shall assess the independence of independent non-executive directors.
  - (d) The Nomination Committee shall make recommendations to the Board on the appointment or re-election of directors and succession planning for directors.
  - (e) Where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.
  - (f) The Board shall have the final decision on all matters in respect of the recommendation of candidates to stand for election or reelection at any general meeting.
- (a) 提名委員會須至少每年檢討董事會之架構、規模及組成（包括技能、知識及經驗）並就任何為配合本公司企業策略而提議的變動向董事會作出建議。
  - (b) 提名委員會須物色擁有合適資格成為董事會成員，並就提名出任董事之人選作出篩選或向董事會作出建議。
  - (c) 提名委員會須評估獨立非執行董事之獨立性。
  - (d) 提名委員會須就委任或重新委任董事及董事繼任計劃向董事會提出建議。
  - (e) 當董事會於股東大會提呈有關委任個別人士為獨立非執行董事的決議案時，提名委員會應於致股東通函及／或相關股東大會通告所隨附說明函件中予以陳述。
  - (f) 董事會對有關提名候選人於任何股東大會上參選或重選的所有事宜擁有最終決定權。

## REMUNERATION COMMITTEE

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

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

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

## 薪酬委員會

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

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

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



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

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

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

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

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

## AUDIT COMMITTEE

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

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

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

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

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

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

支付予各董事之酬金詳情載列於綜合財務報表附註12。

## 審核委員會

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

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

During the year, four Audit Committee meetings were held to review the Group's financial results including the annual results for the year ended 31 December 2022 and the interim results for the six months ended 30 June 2023 before their submission to the Board and monitored the integrity of such financial statements.

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

## BOARD AND COMMITTEE MEETINGS

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

Directors	董事	Meetings attended/held 已出席／舉行之會議				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東周年大會
<i>Executive Directors</i> <i>執行董事</i>						
Kiyotaka Ando	安藤清隆	6/6	-	2/2	2/2	1/1
Toshimichi Fujinawa	藤縄利通	6/6	-	-	-	1/1
Shinji Tatsutani	辰谷真次	6/6	-	-	-	1/1
Kazuo Kawasaka <sup>1</sup>	川坂和生 <sup>1</sup>	3/3	-	-	-	1/1
Yasuhiro Yamada	山田恭裕	6/6	-	-	-	1/1
Katsunori Hiroi <sup>2</sup>	廣井克則 <sup>2</sup>	3/3	-	-	-	-
Xi Xiaotong <sup>3</sup>	奚曉彤 <sup>3</sup>	3/3	-	-	-	-
<i>Independent Non-executive Directors</i> <i>獨立非執行董事</i>						
Sumio Matsumoto <sup>4</sup>	松本純夫 <sup>4</sup>	3/3	2/2	2/2	2/2	1/1
Masaru Takahashi	高橋勝	6/6	4/4	2/2	2/2	1/1
Lynne Yukie Nakano	中野幸江	6/6	4/4	-	-	1/1
Toshiaki Sakai	坂井利彰	6/6	2/2	-	-	1/1
Keiko Ito <sup>5</sup>	伊藤惠子 <sup>5</sup>	3/3	-	-	-	-

Notes:

- Mr. Kazuo Kawasaka has resigned as Executive Director with effect from 1 July 2023.
- Mr. Katsunori Hiroi has been appointed as Executive Director with effect from 1 July 2023.
- Mr. Xi Xiaotong has been appointed as Executive Director with effect from 1 July 2023.
- Dr. Sumio Matsumoto has resigned as Independent Non-executive Director with effect from 1 July 2023.
- Professor Keiko Ito has been appointed as Independent Non-executive Director with effect from 1 July 2023.

## ACCOUNTABILITY AND AUDIT

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

年內，審核委員會已舉行四次會議，審閱本集團的財務業績，包括截至2022年12月31日止年度的全年業績及截至2023年6月30日止六個月之中期業績後方始提交予董事會，並監察該等財務報表之完整性。

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

## 董事會及委員會會議

各董事於本年度出席董事會會議、委員會會議及股東周年大會之記錄載列如下：

附註：

- 川坂和生先生辭任執行董事，由2023年7月1日起生效。
- 廣井克則先生獲委任為執行董事，由2023年7月1日起生效。
- 奚曉彤先生獲委任為執行董事，由2023年7月1日起生效。
- 松本純夫博士辭任獨立非執行董事，由2023年7月1日起生效。
- 伊藤惠子教授獲委任為獨立非執行董事，由2023年7月1日起生效。

## 問責及核數

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



## Financial Reporting

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

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

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

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

The working scope and reporting responsibilities of the external auditor, Deloitte Touche Tohmatsu, are set out on pages 87 to 92 in the Independent Auditor's Report.

## Risk Management and Internal Control

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

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

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

## 財務申報

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

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

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

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

外部核數師德勤•關黃陳方會計師行之工作範圍及申報責任載於獨立核數師報告第87至92頁。

## 風險管理及內部監控

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

本集團根據以下風險應對措施釐定適當的風險減緩計劃：

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

### Business Ethics

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

### Anti-corruption

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

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

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

### 商業道德

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

### 反貪污

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

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

## Whistleblowing

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

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

## Review of the Effectiveness of Risk Management and Internal Control Systems

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

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

## 舉報

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

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

## 審閱風險管理及內部監控系統的有效性

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

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





## AUDITOR'S REMUNERATION

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

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

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	4,427
Non-audit services	非核數服務	2,990
Total	總計	7,417

## DISSEMINATION OF INSIDE INFORMATION

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

## COMPANY SECRETARY

The Company's secretarial functions are outsourced to external services provider. Mr. Lo Tai On ("Mr. Lo") was appointed as the Company Secretary in March 2016. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants, with over 30 years of experience in the field of company secretarial services. According to Rule 3.29 of the Listing Rules, Mr. Lo has taken no less than 15 hours of the relevant professional training during the year ended 31 December 2023.

## 核數師酬金

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

於回顧年內，已付／應付德勤•關黃陳方會計師行之酬金載列如下：

## 發放內幕消息

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

## 公司秘書

本公司之秘書職能外判予外部服務供應商。羅泰安先生（「羅先生」）於2016年3月獲委任為公司秘書。羅先生為香港會計師公會會員，於公司秘書服務領域擁有逾30年經驗。根據上市規則第3.29條，羅先生已於截至2023年12月31日止年度接受不少於15個小時之相關專業培訓。

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

## COMMUNICATION WITH SHAREHOLDERS

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

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

The Board and management maintain a continuing dialogue with the shareholders and other stakeholders through various channels including but not limited to the Company's general meetings. The Company encourages shareholders to attend general meeting which provides a useful forum for shareholders to exchange views with the Board. During the year, an annual general meeting of the Company was held to pass resolutions which are significant to the operations and business of the Company.

To facilitate more timely and effective communication, the Company has revamped its corporate website ([www.nissingroup.com.hk](http://www.nissingroup.com.hk)) where information and updates on the Company's business developments and operations, financial information, corporate governance practices, sustainability, and other information are available for public access.

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

## SHAREHOLDERS' RIGHTS

### Convening an Extraordinary General Meeting by Shareholders

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

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

## 與股東之溝通

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

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

董事會及管理層透過多種渠道(包括但不限於本公司股東大會)與股東及其他持份者保持進行對話。本公司鼓勵股東出席股東大會，而股東大會作為實用的平台，供股東與董事會交流意見。於年內，本公司已舉行股東周年大會以通過對本公司營運及業務屬重要的決議案。

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

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

## 股東權利

### 股東召開股東特別大會

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



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

### Putting forward Proposals at a General Meeting

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

### Voting by Poll

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

### Sending Enquiries to the Board by Shareholders

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

## INVESTOR RELATIONS AND CORPORATE COMMUNICATION

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

Investors and analysts briefings and one-on-one meetings, telephone conferences, roadshows, media interviews, marketing activities for investors and specialist industry forums will be conducted from time to time in order to facilitate communication between the Company, shareholders and the investment community. In 2023, the Company conducted more than 100 meetings (2022: 91 meetings) with over 260 institutional investors (2022: 211 institutional investors) and research analysts in Hong Kong and elsewhere. During the year, the Company was covered by 6 investment banks and securities firms (2022: 8 investment banks and securities firms) to encourage mutual communication with the investment community.

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

### 於股東大會上提呈建議之程序

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

### 以投票方式表決

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

### 股東向董事會提問

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

## 投資者關係及企業通訊

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

本公司不時進行投資者及分析員簡介會以及一對一會面、電話會議、路演、媒體採訪、投資者推介活動及業內專業人士論壇，從而促進本公司、股東與投資者之間的溝通。2023年，本公司於香港及其他地方與超過260名機構投資者（2022年：211名機構投資者）及研究分析師舉行超過100次會議（2022年：91次）。年內，本公司獲6間投資銀行及證券行（2022年：8間投資銀行及證券行）涵蓋，以鼓勵與投資群體互相溝通。

## Major Investor Relations Events in Financial Year 2023 2023 財政年度主要投資者關係活動

2023 2023 年	Event 活動	Organiser 舉辦者	Location 地點
Q1 第一季	Non-Deal Roadshow (“NDR”) 非交易路演	CGS-CIMB 銀河 — 聯昌證券	Malaysia & Singapore 馬來西亞 及新加坡
	Pulse of Asia Conference 2023 Pulse of Asia Conference 2023	DBS Vickers 星展唯高達	Hong Kong 香港
	Post Result NDR 業績後路演	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	DBS 星展	Hong Kong 香港
	Post Result NDR 業績後路演	Nomura 野村	Hong Kong 香港
	Post Result NDR 業績後路演	Guoyuan 國元	Hong Kong 香港
Q2 第二季	Daiwa China Conference 2023 大和中國投資峰會	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	First Shanghai 第一上海	Hong Kong 香港
	Post Result NDR 業績後路演	Mizuho 瑞穗	Hong Kong 香港
Q3 第三季	CGS-CIMB & CGI 3rd Annual China, Consumption Hybrid Corporate Day 銀河聯昌暨中國銀河證券國際第三屆中國消費行業高峰會	CGS-CIMB 銀河 — 聯昌證券	Hong Kong 香港
	華創策略聯合行業高端閉門交流會 華創策略聯合行業高端閉門交流會	Hua Chuang 華創	Hong Kong 香港
	Post Result NDR 業績後路演	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	DBS 星展	Hong Kong 香港
	Post Result NDR 業績後路演	Nomura 野村	Hong Kong 香港

2023 2023年	Event 活動	Organiser 舉辦者	Location 地點
	Post Result NDR 業績後路演	Guoyuan 國元	Hong Kong 香港
	Post Result NDR 業績後路演	First Shanghai 第一上海	Hong Kong 香港
	CGS-CIMB 2nd Consumer Virtual Conference 2023 CGS-CIMB 2nd Consumer Virtual Conference 2023	CGS-CIMB 銀河 — 聯昌證券	Hong Kong 香港
Q4 第四季	NDR 非交易路演	Mizuho 瑞穗	Hong Kong 香港

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

本公司亦鼓勵股東瀏覽登載於本公司網站之企業通訊，務求更深入了解本公司。

## CONSTITUTIONAL DOCUMENT

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

## 組織章程文件

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



# DIRECTORS' REPORT 董事會報告

The Directors present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

## PRINCIPAL ACTIVITIES

The Company is principally engaged in the manufacture and sales of instant noodles and is the vehicle holding interest of its subsidiaries, whereas the Group is engaged in manufacturing and sales of noodles, retort foods, frozen foods, beverage products and snacks, vegetable products, and provision of publicity services in Hong Kong and China. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2023. Analysis of the principal activities of the subsidiaries of the Company during the year ended 31 December 2023 is set out in Note 38 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 93 of this annual report.

## DIVIDEND

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

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

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

The Board recommends the payment of a final dividend of 15.82 HK cents per share in cash to the shareholders for the year ended 31 December 2023, which will not be subject to any withholding tax in Hong Kong. The proposed final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 5 June 2024. Upon approval, the proposed final dividend will be distributed on 27 June 2024 to the shareholders whose names appear on the register of members of the Company on 17 June 2024.

董事呈報本年報連同本集團截至2023年12月31日止年度之經審核綜合財務報表。

## 主要業務

本公司主要從事生產及銷售即食麵，並為持有其附屬公司權益之工具，而本集團在香港及中國從事生產及銷售麵條、蒸煮食品、冷凍食品、飲料產品及零食、蔬菜產品以及提供宣傳服務。本集團之主要業務於截至2023年12月31日止年度概無重大變動。本公司附屬公司截至2023年12月31日止年度之主要業務分析載於綜合財務報表附註38。

## 業績及溢利分配

本集團截至2023年12月31日止年度之業績載於本年報第93頁之綜合損益及其他全面收入表。

## 股息

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

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

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

董事會建議以現金向股東派付截至2023年12月31日止年度末期股息每股15.82港仙，其將毋須繳納任何香港預扣稅。建議末期股息須待股東在即將於2024年6月5日舉行之應屆股東周年大會批准後，方可於2024年6月27日向於2024年6月17日名列本公司股東名冊之股東派發末期股息。



## BUSINESS REVIEW

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

### (i) Food Safety Risk

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

As a food manufacturer, the Group places high emphasis on food safety and quality management to ensure the health and safety of consumers. Therefore, the food production plants of the Group are all certified under ISO 22000 (an international standard for quality management systems), FSSC 22000 (an international standard that incorporates food defence approaches) reflecting the Group's commitment to a high standard of food safety, and HACCP system (except Nissin Vietnam) to identify hazardous substances and reduce risk on production. These certifications also ensure the production of safe and high-quality food products.

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

### (ii) Labour Supply Risk

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

## 業務回顧

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

## 主要風險及不明朗因素

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

### (i) 食物安全風險

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

作為食品製造商，本集團非常重視食物安全及質量管理，以確保消費者的健康及安全。因此，本集團的食物生產工廠均已取得ISO 22000（一項有關品質管理系統的國際標準）、FSSC 22000（一項涵蓋食物防護方法的國際標準）的所有認證，反映本集團致力維持高標準的食物安全，本集團亦已採用HACCP系統（日清越南除外），以識別生產中的危險物質及降低生產風險。該等認證亦確保安全優質食品生產。

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

### (ii) 勞工供應風險

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

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

### **(iii) Supply Chain Management Risk**

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

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

### **(iv) Understanding Consumer Needs Risk**

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

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

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

### **(v) Legal and Regulatory Compliance**

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

#### ***Environmental Protection related regulations and laws***

As different environmental protection related regulations and laws have been/will be effective, the Group continues to communicate with government authorities and adjust the Group's practices to ensure regulations compliance.

#### ***Trade (and Tariff) Policies***

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

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

### **(iii) 供應鏈管理風險**

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

本集團一直盡全力通過多種緩解措施維持向客戶穩定供應產品。

### **(iv) 了解消費者需求風險**

消費者需求不斷變化，了解潮流非常重要。

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

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

### **(v) 法律及監管合規**

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

#### ***環保相關法規及法律***

由於不同的環保相關法規及法律已／將生效，本集團持續與政府部門溝通，並調整本集團做法，以確保符合法規。

#### ***貿易（及關稅）政策***

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





#### (vi) Increase in awareness of ESG and Climate Risk

There has been a growing concern about ESG issues and their disclosure from stakeholders. In addition, with the increasing climate-related problems, identifying and mitigating significant climate issues are becoming more crucial for business operations. The Group will continue to review ESG issues and monitor climate change to reduce risks and seek opportunities.

### RELATIONSHIP WITH KEY STAKEHOLDERS

#### Relationship with Customers and Consumers

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

#### Relationship with Distributors

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

#### Relationship with Suppliers

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

#### Relationship with Employees

Employees are one of the greatest assets of the Group. As at 31 December 2023, the Group has a total of 3,409 employees in Hong Kong, Mainland China and Vietnam. For sustainable business development, the Group spares no effort in recruiting talented professionals. It also provides employees with continuing education and internal and external training programmes to employees to improve their skills and develop their potential. The Group believes that the working environment and the support and benefits provided to the employees have contributed to maintaining good working relationships.

#### (vi) 提高對 ESG 及氣候風險的認知

越來越多持份者開始對 ESG 問題及其披露感到關注。此外，隨著氣候相關問題日益漸增、識別及減少重大氣候問題對業務營運而言日漸重要。本集團將繼續審視 ESG 問題並監控氣候變化以減少風險並抓住機遇。

### 與主要持份者之關係

#### 與客戶及消費者之關係

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

#### 與分銷商之關係

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

#### 與供應商之關係

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

#### 與僱員之關係

僱員是本集團最重要的資產之一。於2023年12月31日，本集團在香港、中國內地和越南共有3,409名僱員。為了可持續發展業務，本集團竭盡全力招聘專業人才，並向僱員提供持續教育及內部和外部培訓課程，提升彼等的技能及開發彼等的潛力。本集團相信，本集團向僱員提供之工作環境以及給予僱員之支持及福利有助於保持良好的工作關係。

## DIRECTORS' REPORT 董事會報告

In Hong Kong, the Group provides mandatory provident fund entitlements to its employees. For its companies located in Mainland China, the Group contributes funds to a defined contribution retirement benefit plan organised by relevant government authorities on a monthly basis, based on a certain percentage of employees' salaries. In Vietnam, the Group joins in the social insurance program provided by the government for the local employees.

### SIGNIFICANT TREASURY INVESTMENTS

As at 31 December 2023, the Group held unlisted structured notes in an aggregate fair value of US\$27.6 million (equivalent to approximately HK\$215.7 million) ("Structured Notes") issued by a financial institution in Hong Kong. The Structured Notes are interest-rate linked instrument with enhanced interest rates which accrues interest based on accrual interest rate, and can be extended and rolled over on a monthly basis unless the Group exercises the right to redeem the Structured Notes on maturity date. The Structured Notes carried interest ranging from 4.9% to 5.9% per annum during the year (2022: ranging from 1.05% to 4.32%), and represented approximately 4.5% of the total assets of the Group as at 31 December 2023. The purchases of the Structured Notes were funded by internal resources of the Group as a cash management tool in order to utilise surplus fund to generate income and were conducted in accordance with the Company's established treasury policy to enhance returns for its shareholders.

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, the Group's sales to its five largest customers accounted for 52.6% (2022 restated: 58.7%) of the Group's total revenue and the largest customer accounted for 18.4% (2022 restated: 20.2%) of the Group's total revenue. The Group's five largest suppliers accounted for 22.6% (2022 restated: 24.3%) of the Group's total purchases and the largest supplier accounted for 7.6% (2022 restated: 8.4%) of the Group's total purchases.

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

本集團向香港的員工提供強制性公積金供款。本集團位於中國內地的公司每月會根據員工工資的一定比例向相關政府機構組織的一項退休金計劃繳納供款。在越南，本集團加入政府為當地僱員提供的社保計劃。

### 重大庫務投資

於2023年12月31日，本集團持有由一間香港金融機構發行的非上市結構性票據總公平值為27.6百萬美元（相當於約215.7百萬港元）（「結構性票據」）。該結構性票據為利率掛鈎工具，具有提高利率並按應計利率產生利息，除非本集團於到期日行使贖回結構性票據的權利，否則其可按月延長及滾動。於年內，結構性票據的年利率介乎4.9%至5.9%（2022年：介乎1.05%至4.32%），佔本集團於2023年12月31日的資產總值約4.5%。購入結構性票據以本集團內部資源作為現金管理工具，以動用盈餘資金產生收入，並根據本公司的既定庫務政策為股東增加回報。

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

### 主要客戶及供應商

截至2023年12月31日止年度，本集團向其五大客戶之銷售額佔本集團總收入52.6%（2022年經重列：58.7%），而向最大客戶之銷售額佔本集團總收入18.4%（2022年經重列：20.2%）。本集團五大供應商佔本集團總採購額22.6%（2022年經重列：24.3%），而最大供應商佔本集團總採購額7.6%（2022年經重列：8.4%）。

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



## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of HK\$246.0 million, and property, plant and equipment with carrying values of HK\$110.0 million were disposed.

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

## RETIREMENT BENEFITS SCHEME

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2023.

## SHARE CAPITAL

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

## DISTRIBUTABLE RESERVES

The Company's distributable reserve at 31 December 2023 amounted to approximately HK\$744.1 million (2022: HK\$528.6 million) which represented retained profits of the Company as at that date.

## 物業、廠房及設備

年內，本集團按成本246.0百萬港元收購物業、廠房及設備，並出售賬面值為110.0百萬港元之物業、廠房及設備。

本集團年內之此等及其他物業、廠房及設備變動詳情載於綜合財務報表附註16。

## 退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註34。

## 購買、出售或贖回上市證券

於截至2023年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 股本

本公司之股本詳情載於綜合財務報表附註31。

## 可分派儲備

本公司於2023年12月31日之可分派儲備為約744.1百萬港元（2022年：528.6百萬港元），指本公司於該日期的保留溢利。

## DIRECTORS

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

### Executive Directors

Mr. Kiyotaka Ando  
Mr. Toshimichi Fujinawa  
Mr. Shinji Tatsutani  
Mr. Kazuo Kawasaki (resigned on 1 July 2023)  
Mr. Yasuhiro Yamada  
Mr. Katsunori Hiroi (appointed on 1 July 2023)  
Mr. Xi Xiaotong (appointed on 1 July 2023)

### Independent Non-executive Directors

Dr. Sumio Matsumoto (resigned on 1 July 2023)  
Mr. Masaru Takahashi  
Professor Lynne Yukie Nakano  
Professor Toshiaki Sakai  
Professor Keiko Ito (appointed on 1 July 2023)

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

Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a vacancy or as an addition to the Board shall hold office only until the forthcoming annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Professor Keiko Ito, being new Directors appointed on 1 July 2023, shall hold office until the forthcoming annual general meeting and being eligible, shall offer themselves for re-election.

For the year ended 31 December 2023, Independent Non-executive Directors were appointed for specific term. All Directors are also subject to the retirement by rotation in accordance with the Articles of Association. None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

## 董事

於年內及截至本年報日期任職之董事載列如下：

### 執行董事

安藤清隆先生  
藤繩利通先生  
辰谷真次先生  
川坂和生先生 (於2023年7月1日辭任)  
山田恭裕先生  
廣井克則先生 (於2023年7月1日獲委任)  
奚曉彤先生 (於2023年7月1日獲委任)

### 獨立非執行董事

松本純夫博士 (於2023年7月1日辭任)  
高橋勝先生  
中野幸江教授  
坂井利彰教授  
伊藤惠子教授 (於2023年7月1日獲委任)

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

根據組織章程細則第112條，任何由董事會委任以填補空缺或補充董事會成員的董事，其任期僅至下屆股東周年大會為止，屆時將有資格重選連任。因此，作為於2023年7月1日獲委任的新董事，廣井克則先生、奚曉彤先生及伊藤惠子教授將任職至下屆股東周年大會，並符合資格膺選連任。

截至2023年12月31日止年度，獨立非執行董事均按特定任期獲委任。所有董事亦須根據組織章程細則輪值退任。擬於應屆股東周年大會上參選連任之董事，概無與本集團訂立不可於一年內無償（法定補償除外）終止的服務合約。

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



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

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

### Long position in shares

#### 於股份之好倉

Directors 董事	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	18,859,480 <sup>1</sup>	1.81%
		917,570 <sup>3</sup>	0.09%
	Interest of spouse 配偶的權益	1,101,000 <sup>2</sup>	0.10%
Toshimichi Fujinawa 藤繩利通	Beneficial owner 實益擁有人	95,840 <sup>3</sup>	0.01%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	87,270 <sup>3</sup>	0.01%
Kazuo Kawasaka <sup>4</sup> 川坂和生 <sup>4</sup>	Beneficial owner 實益擁有人	59,980 <sup>3</sup>	0.01%
Yasuhiro Yamada 山田恭裕	Beneficial owner 實益擁有人	32,050 <sup>3</sup>	0.00%
Xi Xiaotong <sup>6</sup> 奚曉彤 <sup>6</sup>	Beneficial owner 實益擁有人	5,220	0.00%
Toshiaki Sakai 坂井利彰	Beneficial owner 實益擁有人	25,000	0.00%

## 董事及最高行政人員於證券中之權益

於2023年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

## Long position in shares of associated corporation

於相聯法團股份之好倉

Directors 董事	Associated corporation 相聯法團	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	10,030 <sup>7</sup>	0.01%
Toshimichi Fujinawa 藤繩利通	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,325 <sup>8</sup>	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,924 <sup>8</sup>	0.00%
Kazuo Kawasaka <sup>4</sup> 川坂和生 <sup>4</sup>	Nissin Japan 日清日本	Beneficial owner 實益擁有人	4,200	0.00%
Yasuhiro Yamada 山田恭裕	Nissin Japan 日清日本	Beneficial owner 實益擁有人	805 <sup>8</sup>	0.00%
Katsunori Hiroi <sup>5</sup> 廣井克則 <sup>5</sup>	Nissin Japan 日清日本	Beneficial owner 實益擁有人	3,582 <sup>8</sup>	0.00%
Xi Xiaotong <sup>6</sup> 奚曉彤 <sup>6</sup>	Nissin Japan 日清日本	Beneficial owner 實益擁有人	195 <sup>8</sup>	0.00%

Notes:

附註：

- 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 32 to the consolidated financial statements.
  - Mr. Kazuo Kawasaka has resigned as Executive Director with effect from 1 July 2023.
  - Mr. Katsunori Hiroi has been appointed as Executive Director with effect from 1 July 2023.
  - Mr. Xi Xiaotong has been appointed as Executive Director with effect from 1 July 2023.
  - Among 10,030 shares of Nissin Japan held by Mr. Kiyotaka Ando, 10,000 shares were held directly by him and 30 shares were held by a director share ownership association, namely 日清食品役員持株會, as a nominee of Mr. Kiyotaka Ando.
  - These shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of the respective Director.
- 該等股份由安藤清隆先生以其個人名義直接持有。
  - Aina Ando女士為安藤清隆先生的配偶。根據證券及期貨條例，安藤清隆先生被視為於Aina Ando女士擁有權益或根據證券及期貨條例被視為擁有權益的所有股份中擁有權益。
  - 該等股份為本公司根據綜合財務報表附註32所載股份獎勵計劃授出之股份。
  - 川坂和生先生辭任執行董事，由2023年7月1日起生效。
  - 廣井克則先生獲委任為執行董事，由2023年7月1日起生效。
  - 奚曉彤先生獲委任為執行董事，由2023年7月1日起生效。
  - 於安藤清隆先生持有之10,030股日清日本股份中，10,000股股份由彼直接持有，30股股份由董事持股協會日清食品役員持株會（作為安藤清隆先生之代名人）持有。
  - 該等股份由員工持股協會日清食品從業員持株會（作為各董事之代名人）持有。



## SHARE AWARD SCHEME

### Purpose

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

### Eligible participants

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

### Term

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Share Award Scheme shall be valid and effective from the Adoption Date for a term of 10 years. The remaining life of Scheme is approximately 1 year and 11 months as at the date of this annual report.

### Grant and acceptance

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

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

### Vesting

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

- (a) fulfilment of such vesting conditions (if any) as specified by the Board in the offer letter issued by the Company to the selected employee up to the reasonable satisfaction of the Board;
- (b) the selected employee remaining under the employment of any member of the Group up to and including the vesting date and no notice of termination of employment of such selected employee is subsisting as at such date; and
- (c) the execution by the selected employee of the relevant documents to effect the transfer of the awarded shares and the related income from the trustee to the selected employee within the stipulated period.

## 股份獎勵計劃

### 目的

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

### 合資格參與者

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

### 期限

除非受董事會根據該計劃規則提出任何提前終止所限，股份獎勵計劃於採納日期起計10年期間有效及生效。截至本年報日期，該計劃的剩餘年限約為1年11個月。

### 授出及接受

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

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

### 歸屬

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

- (a) 達成本公司向經選定僱員發出的要約函中董事會指定的有關歸屬條件（如有），且令董事會合理滿意；
- (b) 經選定僱員截至歸屬日期（包括當日）一直受僱於本集團任何成員公司，且該日並無相關經選定僱員的離職通知；及
- (c) 經選定僱員簽署相關文件，在規定的期限內將獎勵股份及相關收入由受託人轉至經選定僱員。

## Maximum number of shares to be awarded

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

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

## Amount payable on acceptance of the award

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

During the year ended 31 December 2023, a total of 266,420 shares, representing 0.026% of the Company's total number of issued shares as at 1 January 2023, were awarded to selected employees (including the Executive Directors) pursuant to the Share Award Scheme.

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

## 將授出股份的數目上限

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

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

## 接受獎勵須支付的款項

合資格參與者無需就股份獎勵計劃項下授出的獎勵支付代價。

於截至2023年12月31日止年度，根據股份獎勵計劃，合共266,420股股份（相當於截至2023年1月1日本公司已發行股份總數之0.026%）已授予經選定僱員（包括執行董事）。

年內授出股份的變動詳情如下：

Grantees	Date of grant	Vesting date	Number of awarded shares 授出股份數目				
			Outstanding as at 1 Jan 2023 於2023年 1月1日 尚未行使	Granted during the year	Vested during the year	Cancelled/lapsed during the year	Outstanding as at 31 Dec 2023 於2023年 12月31日 尚未行使
承授人	授出日期	歸屬日期		年內授出	年內歸屬	年內取消/失效	
<i>Executive Directors</i> <i>執行董事</i>							
Kiyotaka Ando 安藤清隆	6/4/2023 29/9/2023	6/4/2023 29/9/2023	- -	71,400 129,790	(71,400) (129,790)	- -	- -
Toshimichi Fujinawa 藤繩利通	6/4/2023 29/9/2023	6/4/2023 29/9/2023	- -	8,560 14,160	(8,560) (14,160)	- -	- -
Shinji Tatsutani 辰谷真次	6/4/2023 29/9/2023	6/4/2023 29/9/2023	- -	6,270 10,370	(6,270) (10,370)	- -	- -
Kazuo Kawasaka 川坂和生	6/4/2023	6/4/2023	- -	6,270	(6,270)	- -	- -
Yasuhiro Yamada 山田恭裕	6/4/2023 29/9/2023	6/4/2023 29/9/2023	- -	7,380 12,220	(7,380) (12,220)	- -	- -
<b>Total 總計</b>				<b>266,420</b>	<b>(266,420)</b>	<b>-</b>	





#### Notes:

- a. Mr. Kazuo Kawasaka has resigned as Executive Director with effect from 1 July 2023.
- b. The closing price of the shares immediately before the date the award shares were granted on 6 April 2023 and 29 September 2023 was HK\$6.78 per Share and HK\$6.0 per Share respectively.
- c. The weighted average closing price of the shares immediately before the vesting date was HK\$6.78 per Share and HK\$6.0 per Share respectively.
- d. The award shares were awarded and vested to grantees at no consideration and without any performance target.
- e. The estimated fair values of the award shares granted on 6 April 2023 and 29 September 2023 are approximately HK\$684,000 and HK\$999,000 respectively. The fair value of the award Shares granted is measured with reference to the closing price of the shares at the grant date.
- f. The accounting standard and policy adopted in relation to share-based payments are as follows:

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

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

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

- g. In respect of the Share Award Scheme, the number of share awards available for grant under the Scheme was 52,281,544 Shares as at 1 January 2023 and 52,015,124 Shares as at 31 December 2023.
- h. The number of shares that may be issued in respect of award shares granted under the Scheme during the year ended 31 December 2023 divided by the weighted average number of the Shares in issue for the year ended 31 December 2023 is nil as the award shares are satisfied by on-market purchase of existing shares.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

#### 附註：

- a. 川坂和生先生已辭任執行董事，自2023年7月1日起生效。
- b. 緊接獎勵股份日期前授出的股份於2023年4月6日及2023年9月29日的收市價分別為每股6.78港元及每股6.0港元。
- c. 緊接歸屬日期前股份的加權平均收市價分別為每股6.78港元及每股6.0港元。
- d. 獎勵股份已以零代價授予及歸屬於承授人，且並無任何績效目標。
- e. 授出的獎勵股份之估計公平值於2023年4月6日及2023年9月29日的收市價分別約為684,000港元及999,000港元。授出的獎勵股份之公平值乃經參考授出日期股份的收市價計量。
- f. 有關所採納以股份為基礎付款的會計準則及政策如下：

向僱員作出以權益結算以股份為基礎付款乃於授出日期按權益工具之公平值計量。

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

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

- g. 該股份獎勵計劃方面，該計劃項下可供授出的股份獎勵數目於2023年1月1日及2023年12月31日為52,281,544股及52,015,124股。
- h. 由於獎勵股份乃通過場內購買現有股份而達成，故就截至2023年12月31日止年度根據該計劃授出的獎勵股份除以截至2023年12月31日止年度已發行股份加權平均數而可能發行之股份數目為零。

## 認購股份或債權證之安排

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

## 董事於競爭業務之權益

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

## SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2023, so far as known to any Directors, the following person (not being a Director or chief executive of the Company) had interest or short position in the shares or underlying shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position in shares

#### 於股份之好倉

Shareholders 股東	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	72.05%
China Orient Asset Management (International) Holding Limited 中國東方資產管理 (國際) 控股有限公司	Interest of controlled corporations 受控法團權益	99,659,000*	9.54%

\* These interests represented:

- (i) 68,140,000 shares were held directly by China Orient Multi-Strategy Master Fund. China Orient Multi-Strategy Master Fund was 100% controlled by China Orient Multi-Strategy Fund and the latter itself was 98.3% controlled by China Orient International Fund Management Limited ("China Orient International"). China Orient International was 100% controlled by China Orient Asset Management (International) Holding Limited ("China Orient Asset Management"). Accordingly, as at 31 December 2023, China Orient Asset Management, China Orient International and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 68,140,000 shares held directly by China Orient Multi-Strategy Master Fund; and
- (ii) 31,519,000 shares were held directly by China Orient Enhanced Income Fund which was 100% controlled by China Orient International. China Orient International was 100% controlled by China Orient Asset Management. Accordingly, as at 31 December 2023, China Orient Asset Management and China Orient International were both deemed to be interested in the same batch of 31,519,000 shares held directly by China Orient Enhanced Income Fund.

## 主要及其他股東於證券中之權益

於2023年12月31日，就任何董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條保存之登記冊的權益或淡倉：

\* 該等權益乃指：

- (i) 68,140,000股股份乃由China Orient Multi-Strategy Master Fund直接持有。China Orient Multi-Strategy Master Fund由China Orient Multi-Strategy Fund控制100%；而後者本身則由China Orient International Fund Management Limited（「China Orient International」）控制98.3%。China Orient International由中國東方資產管理（國際）控股有限公司（「中國東方資產管理」）控制100%。因此，於2023年12月31日，中國東方資產管理、China Orient International及China Orient Multi-Strategy Fund均被視為於China Orient Multi-Strategy Master Fund所直接持有的同一批68,140,000股股份中擁有權益；及
- (ii) 31,519,000股股份乃由China Orient Enhanced Income Fund直接持有，而China Orient Enhanced Income Fund則由China Orient International控制100%。China Orient International由中國東方資產管理控制100%。因此，於2023年12月31日，中國東方資產管理及China Orient International均被視為於China Orient Enhanced Income Fund所直接持有的同一批31,519,000股股份中擁有權益。



## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out by the Company's subsidiaries in Hong Kong and the PRC while the Shares itself are listed on the Stock Exchange. The Group's operations are regulated by Hong Kong and the PRC laws. During the year ended 31 December 2023 and up to the date of this annual report, the Company has complied with the relevant laws and regulations that have significant impact in Hong Kong and the PRC. In particular, as a food and beverage manufacturer, the Group's operations are regulated by the food safety and environmental protection laws and regulations in Hong Kong and the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

## EQUITY-LINKED AGREEMENT

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

## NON-COMPETITION CONFIRMATION

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

## MANAGEMENT CONTRACT

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

## CONTRACT OF SIGNIFICANCE

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

## 遵守法律及法規

本集團營運由本公司之香港及中國附屬公司進行，而股份於聯交所上市。本集團營運受香港及中國法律規管。截至2023年12月31日止年度及截至本年報日期，本公司已遵守於香港及中國有重大影響之相關法律及法規。具體而言，作為飲食產品製造商，本集團營運受香港及中國之食品安全及環保法律及法規規管。於回顧年度，本集團並無任何嚴重違反有關法律及法規之情況。

## 股份掛鈎協議

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

## 不競爭確認

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

## 管理合約

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

## 重大合約

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

# DIRECTORS' REPORT 董事會報告

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

## DIRECTORS OF SUBSIDIARIES

The following Directors have served on the Board of subsidiaries of the Company as at 31 December 2023:

## 董事於交易、安排或合約之權益

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

## 附屬公司董事

以下董事於2023年12月31日擔任本公司附屬公司董事：

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Nissin Foods (H.K.) Company Limited 日清食品(香港)有限公司	Hong Kong 香港	Kiyotaka Ando Takeshi Kikunaga Tse Chi Ping, Roy Sadamichi Yamazaki Ryosuke Hayashi	安藤清隆 菊永健 謝志平 山崎貞道 林凌傑
Nissin Foods (H.K.) Management Company Limited 日清食品(香港)管理有限公司	Hong Kong 香港	Kiyotaka Ando Toshimichi Fujinawa Shinji Tatsutani Yasuhiro Yamada Takeshi Shigemi Takakazu Yamada Hirofumi Inoue Hiromichi Kimura Tse Chi Ping, Roy	安藤清隆 藤繩利通 辰谷真次 山田恭裕 繁實建史 山田孝和 井上博文 木村拓道 謝志平
Nissin Koikeya Foods (China & HK) Co., Limited ("Nissin Koikeya Foods") 日清湖池屋(中國•香港)有限公司 (「日清湖池屋食品」)	Hong Kong 香港	Kiyotaka Ando Takashi Koike Naomichi Fujimaki Takeshi Kikunaga Hiromichi Kimura Ryosuke Hayashi	安藤清隆 小池孝 藤卷修道 菊永健 木村拓道 林凌傑
Winner Food Products Limited 永南食品有限公司	Hong Kong 香港	Lau Wing Leung Max Kiyotaka Ando Shinji Tatsutani Yasuhiro Yamada Gen Matsunobu Toshimichi Fujinawa	劉永亮 安藤清隆 辰谷真次 山田恭裕 松延玄 藤繩利通
MC Marketing & Sales (Hong Kong) Limited 香港捷菱有限公司	Hong Kong 香港	Kiyotaka Ando Masamune Komori Shinji Tatsutani Yutaka Komori Wang Yu Wataru Mori	安藤清隆 小森政宗 辰谷真次 小森裕 王禹 森涉



Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Kagome Nissin Foods (H.K.) Co., Limited 可果美日清食品(香港)有限公司	Hong Kong 香港	Kiyotaka Ando Takeshi Kikunaga Toshimichi Fujinawa Ryosuke Hayashi Hiromichi Kimura Keiichi Inagaki Norio Izutsu Hiroshi Shimotsuma	安藤清隆 菊永健 藤繩利通 林凌傑 木村拓道 稻垣慶一 井筒規夫 下妻洋
Hong Kong Eastpeak Limited 香港東峰有限公司	Hong Kong 香港	Kiyotaka Ando Katsunori Hiroi Hiromichi Kimura	安藤清隆 廣井克則 木村拓道
ValleyFarm Holdings Limited 野菜谷控股有限公司	Hong Kong 香港	Yasuhiro Yamada Toshimichi Fujinawa Takeshi Kikunaga Kozo Nagura	山田恭裕 藤繩利通 菊永健 名倉耕造
Ming Fong Packaging & Chemicals Limited 明豐包裝化工有限公司	Hong Kong 香港	Takakazu Yamada Shinji Tatsutani Yasuhiro Yamada	山田孝和 辰谷真次 山田恭裕
Nissin Foods Vietnam Co., Ltd. 日清食品越南有限公司*	Vietnam 越南	Kiyotaka Ando Akifumi Aiba Hijiri Fukuoka	安藤清隆 饗庭彰文 福岡聖
Nissin Demae Iccho Co., Ltd. 日清出前一丁股份有限公司	Taiwan 台灣	Kiyotaka Ando Takeshi Kikunaga Takayuki Yagi	安藤清隆 菊永健 八木孝幸
Nissin Foods (China) Holding Co., Limited* 日清食品(中國)投資有限公司	Mainland China 中國內地	Kiyotaka Ando Katsunori Hiroi Shinji Tatsutani Xi Xiaotong Keiji Iwakiri Yutaka Komori Gen Matsunobu Zhao Xiongda Gu Chunlei	安藤清隆 廣井克則 辰谷真次 奚曉彤 岩切啓二 小森裕 松延玄 趙雄達 古春雷
Zhejiang Nissin Foods Company Limited* 浙江日清食品有限公司	Mainland China 中國內地	Kiyotaka Ando Tetsuo Hanazono Yasuhiro Yamada Shinji Tatsutani Katsunori Hiroi	安藤清隆 花園哲夫 山田恭裕 辰谷真次 廣井克則
Guangdong Shunde Nissin Foods Co. Ltd.* 廣東順德日清食品有限公司	Mainland China 中國內地	Kiyotaka Ando Yasuhiro Yamada Kiyoshi Matsuura Takayuki Yagi Masashi Imazu	安藤清隆 山田恭裕 松浦潔 八木孝幸 今津雅史

# DIRECTORS' REPORT 董事會報告

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Zhuhai Golden Coast Winner Food Products Limited* 珠海市金海岸永南食品有限公司	Mainland China 中國內地	Kiyotaka Ando Gen Matsunobu Shinji Tatsutani Takakazu Yamada Shogo Yonemitsu Yasuhiro Yamada Toshimichi Fujinawa	安藤清隆 松延玄 辰谷真次 山田孝和 米光翔吾 山田恭裕 藤繩利通
Dongguan Nissin Packaging Co. Ltd.* 東莞日清包裝有限公司	Mainland China 中國內地	Yasuhiro Yamada Toshiaki Miyagawa Kiyotaka Ando Takakazu Yamada	山田恭裕 宮川敏明 安藤清隆 山田孝和
Fujian Nissin Foods Co. Ltd.* 福建日清食品有限公司	Mainland China 中國內地	Kiyotaka Ando Fung Kam Shing Barry Yasuhiro Yamada Shinji Tatsutani Kiyoshi Matsuura	安藤清隆 馮錦成 山田恭裕 辰谷真次 松浦潔
Zhuhai Nissin Packaging Company Limited* 珠海日清包裝有限公司	Mainland China 中國內地	Toshimichi Fujinawa Kiyotaka Ando Yasuhiro Yamada Takakazu Yamada Atsushi Matsuura	藤繩利通 安藤清隆 山田恭裕 山田孝和 松浦敦
Shanghai Eastpeak Trading Co. Ltd.* 上海東峰貿易有限公司	Mainland China 中國內地	Yutaka Komori Kiyotaka Ando Katsunori Hiroi Hiromichi Kimura	小森裕 安藤清隆 廣井克則 木村拓道

\* For identification purpose only

\* 僅供識別

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every directors shall be entitled to the indemnity out of the assets of the Company against any liability incurred by him/her in relation to the Company in defending any proceedings, whether civil or criminal, to the extent permitted by the Companies Ordinance. Such permitted indemnity provision was in force during the year ended 31 December 2023 and remains in force at the date of this annual report.

## REMUNERATION POLICY

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

## 獲准許之彌償條文

根據組織章程細則並在公司條例准許之情況下，每名董事均有權就其涉及本公司之任何民事或刑事訴訟進行抗辯而招致之任何負債，從本公司資產中獲得彌償。有關獲准許之彌償條文已於截至2023年12月31日止年度生效，並於本年報日期一直生效。

## 薪酬政策

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



## SUFFICIENCY OF PUBLIC FLOAT

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

## CHARITABLE DONATIONS

During the year ended 31 December 2023, the Group did not make any charitable or other donation.

## ESG

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

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

## CONNECTED TRANSACTION

During the year ended 31 December 2023, the Company entered into a connected transaction under the Listing Rules. We set out below details of the connected transaction for our Group, in compliance with the requirements of Chapter 14A of the Listing Rules.

On 29 June 2023, the Company and Nissin Asia, a wholly-owned subsidiary of Nissin Japan entered into the capital transfer agreement, pursuant to which (i) Nissin Asia agreed to sell, and the Company agreed to purchase, 66.01% of the assigned contribution capital (the "Acquisition") of Nissin Vietnam for the consideration of approximately USD9.5 million, and (ii) the Company agreed to contribute USD2.0 million to the capital of Nissin Vietnam after completion of the Acquisition (the "Capital Contribution"). The total consideration payable by the Company for the Acquisition and the Capital Contribution is approximately USD11.5 million. The consideration for the Acquisition of approximately USD9.5 million was determined after arm's length negotiation between the parties, and with reference to (i) the appraised value of the 100% equity interest of Nissin Vietnam of approximately USD14.4 million as at 30 September 2022 as determined by an independent valuer using the income approach and proportional interest; and (ii) the future prospects of Nissin Vietnam.

Due to the capital needs for future business development, Nissin Asia and the Company negotiated and agreed to increase the contributed capital of Nissin Vietnam by USD2.0 million.

## 足夠公眾持股量

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

## 慈善捐款

截至2023年12月31日止年度，本集團並無作出任何慈善或其他捐款。

## ESG

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

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

## 關連交易

截至2023年12月31日止年度，本公司根據上市規則訂立關連交易。根據上市規則第14A章的規定，我們於下文載列本集團關連交易的詳情。

於2023年6月29日，本公司與日清日本之全資附屬公司日清亞洲訂立資本轉讓協議，據此，(i) 日清亞洲同意出售而本公司同意購買日清越南之指定投入資本66.01%（「收購事項」），代價約為9.5百萬美元；及(ii)本公司同意於收購事項完成後向日清越南注資2.0百萬美元（「注資」）。本公司就收購事項及注資應付之總代價約為11.5百萬美元。收購事項之代價約9.5百萬美元乃經訂約方參考(i)獨立估值師於2022年9月30日使用收益法及比例權益釐定日清越南100%股權約14.4百萬美元的評估值；及(ii)日清越南的未來前景公平磋商後釐定。

由於未來業務發展的資金需求，故日清亞洲與本公司磋商並協定增加日清越南投入資本2.0百萬美元。

# DIRECTORS' REPORT 董事會報告

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

Upon completion of the Acquisition and the Capital Contribution which took place on 10 July 2023 and 4 August 2023 respectively, Nissin Vietnam is held as to 67% by the Company and 33% by the Nissin Foods Asia and becomes a non-wholly owned subsidiary of the Company. The Board believe that the Acquisition allows the Company to gain control over Nissin Vietnam, thereby expanding the geographic portfolio of the Group businesses and providing greater flexibility to deploy the Group's production capabilities in Vietnam to respond to the increasing market demand and the changing business environment. The Capital Contribution will enhance Nissin Vietnam's instant noodles production, sale and distribution capability. In addition, the Company can invest its human resources, expertise and experiences from the operations in Hong Kong and mainland China in Nissin Vietnam to accelerate business growth and capitalise on the long-term growth trends in the Vietnamese instant noodles market, which will in turn increase the overall income and profitability of the Group. For details, please refer to the announcement of the Company dated 29 June 2023.

## CONTINUING CONNECTED TRANSACTIONS

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

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

收購事項及注資分別於2023年7月10日及2023年8月4日完成後，日清越南分別由本公司及日清亞洲持有67%及33%股權，並成為本公司的非全資附屬公司。董事會認為，收購事項讓本公司獲得對日清越南的控制權，從而擴大本集團業務的地域組合，並可更靈活部署本集團於越南的生產能力，以應對不斷增長的市場需求與不斷變化的商業環境。注資將加強日清越南的即食麵生產、銷售及分銷能力。此外，本公司可將源自香港及中國內地業務的人力資源、專業知識與經驗投資於日清越南，從而加快業務增長，並利用越南即食麵市場的長期增長趨勢，提高本集團整體收入及盈利能力。有關詳情，請參閱本公司日期為2023年6月29日之公告。

## 持續關連交易

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

Transaction Agreements 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK\$million 百萬港元	Transaction amount in 2023 於2023年 之交易金額 HK\$million 百萬港元
Technology and Trademark Licencing Agreement <sup>(Note 1)</sup> 技術及商標許可協議 (附註1)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	34.0	17.1
Snacks Supply Agreement <sup>(Note 2)</sup> 零食供應協議 (附註2)	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 45.12% by Controlling Shareholder 由湖池屋（由控股股東擁有約45.12%權益）擁有34.0%權益之非全資附屬公司	46.0	17.6
Snacks and Confectionery Purchase Agreement <sup>(Note 3)</sup> 零食及洋菓子採購協議 (附註3)	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 45.12% by Controlling Shareholder 由湖池屋（由控股股東擁有約45.12%權益）擁有34.0%權益之非全資附屬公司	97.0	35.2





Transaction Agreements 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK\$million 百萬港元	Transaction amount in 2023 於2023年 之交易金額 HK\$million 百萬港元
Master Raw Materials and Products Procurement Agreement <sup>(Note 4)</sup> 原材料及產品採購總協議 (附註4)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	228.0	140.3
Master Raw Materials and Products Sale Agreement <sup>(Note 5)</sup> 原材料及產品銷售總協議 (附註5)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	266.0	175.1
Master Quality Control Support Service Agreement <sup>(Note 6)</sup> 質量管控支援服務總協議 (附註6)	Food Safety Institute 食安研	Subsidiary of Controlling Shareholder 控股股東之附屬公司	9.0	4.0
Research Service Master Agreement <sup>(Note 7)</sup> 總研究服務協議 (附註7)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	5.0	2.8
Koike-Ya Master Procurement Agreement <sup>(Note 8)</sup> 湖池屋總採購協議 (附註8)	Koike-Ya Inc. 湖池屋	An associate of Controlling Shareholder, which is owned as to approximately 45.12% by Nissin Japan 控股股東之聯繫人，由日清日本擁有約45.12%股權	5.2	0.4
Vietnam Master Supply Agreement <sup>(Note 9)</sup> 越南總供應協議 (附註9)	Nissin Vietnam 日清越南	Non-wholly owned subsidiary owned as to 33% by Controlling Shareholder 控股股東擁有33%股權之非全資附屬公司	3.0	0.0
Vietnam Master Procurement Agreement <sup>(Note 10)</sup> 越南總採購協議 (附註10)	Nissin Vietnam 日清越南	Non-wholly owned subsidiary owned as to 33% by Controlling Shareholder 控股股東擁有33%股權之非全資附屬公司	15.2	13.1

## Notes:

1. The Company entered into the Technology and Trademark Licencing Agreement with Nissin Japan on 21 November 2017, pursuant to which Nissin Japan granted:
  - (i) a non-exclusive licence to the Group to use certain technology and trademarks (the "Nissin Trademarks and Technology") in our business in Hong Kong, Macau, Mainland China, Taiwan (i.e. the HK Group Territory) and export of its products bearing and/or using the Nissin Trademarks and Technology; and
  - (ii) a non-exclusive licence to the Group to use certain trademarks (the "Nissin Koikeya Trademarks") in distribution of products bearing the Nissin Koikeya Trademarks in the HK Group Territory.

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

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

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

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

## 附註：

1. 於2017年11月21日，本公司與日清日本訂立技術及商標許可協議，據此，日清日本授出：
  - (i) 非獨家許可予本集團，於香港、澳門、中國內地、台灣（即香港集團營銷區域）進行業務及出口印有及／或使用日清商標及技術（「日清商標及技術」）的產品時使用若干技術及商標；及
  - (ii) 非獨家許可予本集團，於香港集團營銷區域分銷印有日清湖池屋商標（「日清湖池屋商標」）的產品時使用若干商標。

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

For the year ended 31 December 2023, the Directors (including Independent Non-executive Directors) have reviewed the aforesaid continuing connected transactions of the Group and confirmed that each of the transactions has been entered into:

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

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

9. 於2023年6月29日，本公司與日清越南訂立總供應協議（「越南總供應協議」），據此，本集團同意向日清越南出售供應產品，當中包括穀物麥片及零食。越南總採購協議之年期為2023年7月1日至2025年12月31日，期滿後將重續額外三年，除非訂約雙方另行協定，否則須遵守上市規則之適用規定。預計越南穀物麥片市場的估計需求將有所增加，本公司相信日清越南的銷售及分銷網絡可為本集團產品提供有效銷售渠道，且本協議項下擬進行之交易有利於本集團整體業務增長與發展。
10. 於2023年6月29日，本公司與日清越南訂立總採購協議（「越南總採購協議」），據此，本公司同意向日清越南採購的採購產品包括即食麵及其他食品產品。越南總採購協議之年期為2023年7月1日至2025年12月31日，期滿後將重續額外三年，除非訂約雙方另行協定，否則須遵守上市規則之適用規定。董事會認為，向日清越南採購該等成品可供其以後以更具競爭力的價格銷售予香港、澳門及台灣地區的分銷商，對本公司整體有利，預期可提升整體收入以及本公司的盈利能力。因此，相信本協議項下擬進行之交易有利於本公司整體業務增長與發展。

截至2023年12月31日止年度，董事（包括獨立非執行董事）已審閱上述本集團之持續關連交易，並確認各項交易乃：

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

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

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

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (iv) have exceeded the caps previously disclosed in the announcement.

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

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

Save as disclosed above, the other related party transactions as disclosed in Note 37 to the consolidated financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

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

- (i) 未獲董事會批准；
- (ii) 倘該等交易涉及由本集團提供貨品或服務，在各重大方面非按本集團定價政策進行；
- (iii) 在各重大方面沒有根據規管交易的相關協議訂立；及
- (iv) 已超過公告所披露的年度上限。

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

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

除上文所披露者外，綜合財務報表附註 37 所披露的其他關聯方交易並不構成根據上市規則須予披露之關連交易。



## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu was appointed as independent auditor for the year ended 31 December 2023. A resolution will be proposed to the forthcoming annual general meeting to re-appoint Deloitte Touche Tohmatsu as independent auditor of the Company.

On behalf of the Board

**Kiyotaka Ando**

*Chairman*

Hong Kong, 26 March 2024

## 獨立核數師

德勤•關黃陳方會計師行已獲委任為截至2023年12月31日止年度的獨立核數師。本公司將於應屆股東周年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司之獨立核數師。

代表董事會

董事長

安藤清隆

香港，2024年3月26日





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

致日清食品有限公司股東  
(於香港註冊成立的有限公司)

# Deloitte.

# 德勤

## OPINION

We have audited the consolidated financial statements of Nissin Foods Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 93 to 215, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## KEY AUDIT MATTER

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

## 意見

本核數師（以下簡稱「我們」）已審計列載於第93至215頁的日清食品有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

## 意見的基礎

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

## 關鍵審計事項

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

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition from sales of goods</b></p>	<p>Our procedures in relation to revenue recognition from sales of goods included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the revenue recognition processes and testing the Group's relevant controls over revenue recognition;</li> <li>• Reviewing sales contracts with key customers, on a sample basis, to understand the agreed trade terms and assess whether the related revenue was properly recognised in accordance with respective sales contracts and with reference to the requirements of the prevailing accounting standards;</li> <li>• Confirming the amounts of total sales of goods for the year with selected customers, on a sample basis; and</li> <li>• Testing recorded sales transactions on a sample basis against corresponding goods delivery notes, shipping documents and/or acceptance confirmations from customers to evidence that control of the goods have been transferred.</li> </ul>	<p><b>銷售貨品收入確認</b></p>	<p>我們有關銷售貨品收入確認的程序包括：</p> <ul style="list-style-type: none"> <li>• 了解收入確認過程及測試 貴集團對收入確認的相關監控措施；</li> <li>• 抽樣審閱與主要客戶訂立的銷售合約以了解協定貿易條款，並評估有否根據各自的銷售合約及參考現行會計準則的要求妥為確認有關收入；</li> <li>• 抽樣確定選定客戶的本年度商品銷售總額；及</li> <li>• 抽樣測試所記錄的銷售交易，連同相應送貨單、貨運單據及／或客戶簽收確認書，以證明已轉移貨品的控制權。</li> </ul>
<p>We identified revenue recognition from sales of goods as a key audit matter due to its significance to the consolidated financial statements as a whole. The Group's revenue for the year ended 31 December 2023, in respect of sales of goods, amounted to approximately HK\$3,826,566,000.</p> <p>As disclosed in note 5 to the consolidated financial statements, revenue from the sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products) is recognised when control of the goods has transferred. We focused on this area because the Group transacts with a large number of customers spreading over different locations in Hong Kong and the People's Republic of China.</p>		<p>由於識別銷售貨品收入對合併財務報表整體的重要性，我們將其確認為關鍵審計事項。 貴集團截至2023年12月31日止年度有關銷售貨品的收入約為3,826,566,000港元。</p> <p>誠如合併財務報表附註5所披露，就銷售貨品（包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品）所得收益而言，於貨品的控制權轉移時確認收益。我們因 貴集團與大量遍佈香港及中華人民共和國不同地點的客戶進行交易而重點關注此範圍。</p>	



## OTHER INFORMATION

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

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

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

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

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

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

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

## 其他信息

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

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

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

## 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
26 March 2024

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

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

出具本獨立核數師報告的審計項目合夥人是陳嘉傑。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2024年3月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表



For the year ended 31 December 2023  
截至2023年12月31日止年度

		NOTES 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Revenue	收入	5	<b>3,833,194</b>	4,067,732
Cost of sales	銷售成本		<b>(2,530,133)</b>	(2,764,937)
Gross profit	毛利		<b>1,303,061</b>	1,302,795
Other income	其他收入	7	<b>46,754</b>	62,428
Selling and distribution costs	銷售及分銷成本		<b>(531,672)</b>	(542,543)
Administrative expenses	行政開支		<b>(298,049)</b>	(300,236)
Impairment losses recognised under expected credit loss model, net of reversal	預期信貸虧損模式下確認 減值虧損，扣除撥回		<b>(1,453)</b>	(718)
Other expenses	其他開支		<b>(36,202)</b>	(33,162)
Other gains and losses	其他收益及虧損	8	<b>(25,204)</b>	(25,420)
Finance costs	財務成本	9	<b>(270)</b>	(259)
Profit before taxation	除稅前溢利		<b>456,965</b>	462,885
Income tax expense	所得稅開支	10	<b>(123,816)</b>	(119,989)
Profit for the year	年內溢利	11	<b>333,149</b>	342,896
<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>(25,340)</b>	(220,590)
Total comprehensive income for the year	年內全面收入總額		<b>307,809</b>	122,306
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		<b>330,169</b>	312,761
Non-controlling interests	非控制性權益		<b>2,980</b>	30,135
			<b>333,149</b>	342,896
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年內全面 收入(開支)總額：			
Owners of the Company	本公司擁有人		<b>308,456</b>	103,915
Non-controlling interests	非控制性權益		<b>(647)</b>	18,391
			<b>307,809</b>	122,306
Earnings per share	每股盈利	15		
– Basic (HK cents)	– 基本(港仙)		<b>31.64</b>	29.96
– Diluted (HK cents)	– 攤薄(港仙)		<b>31.63</b>	29.96

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023  
於2023年12月31日

		NOTES 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>1,679,372</b>	1,616,034
Right-of-use assets	使用權資產	17	<b>179,994</b>	186,398
Goodwill	商譽	18	<b>62,779</b>	63,108
Intangible assets	無形資產	19	<b>26,444</b>	31,454
Interest in an associate	於聯營公司之權益	20	<b>116</b>	116
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	<b>38,487</b>	34,371
Deferred tax assets	遞延稅項資產	22	<b>69,684</b>	57,041
Loan receivable	應收貸款	23	–	274
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		<b>42,941</b>	34,322
Time deposits with original maturity over one year	原到期日一年以上之定期存款	27	<b>77,244</b>	78,364
Rental deposits	租賃訂金	25	<b>2,516</b>	1,789
			<b>2,179,577</b>	2,103,271
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>415,015</b>	442,340
Trade receivables	貿易應收賬款	25	<b>372,854</b>	430,898
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	25	<b>66,318</b>	88,121
Loan receivable	應收貸款	23	<b>274</b>	547
Amount due from ultimate holding company	應收最終控股公司款項	26	<b>4,558</b>	4,174
Amounts due from fellow subsidiaries	應收同系附屬公司款項	26	<b>34,349</b>	34,582
Tax recoverable	可收回稅項		<b>29,539</b>	13,987
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	<b>215,679</b>	204,239
Time deposits with original maturity over one year	原到期日一年以上之定期存款	27	<b>55,174</b>	–
Time deposits with original maturity over three months but not exceeding one year	原到期日為三個月以上但不超過一年之定期存款	27	<b>111,342</b>	20,073
Cash and cash equivalents	現金及現金等價物	27	<b>1,199,054</b>	1,257,573
			<b>2,504,156</b>	2,496,534





		NOTES 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	28	150,320	185,144
Other payables and accruals	其他應付款項及應計費用	28	666,738	657,731
Amount due to ultimate holding company	應付最終控股公司款項	26	29,693	33,808
Amounts due to fellow subsidiaries	應付同系附屬公司款項	26	4,332	3,623
Lease liabilities	租賃負債	29	8,559	6,249
Tax liabilities	稅項負債		33,165	37,588
Deferred income	遞延收入	30	3,378	2,826
			<b>896,185</b>	926,969
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>1,607,971</b>	1,569,565
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>3,787,548</b>	3,672,836
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	2,941,441	2,941,441
Reserves	儲備		690,000	614,312
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,631,441</b>	3,555,753
Non-controlling interests	非控制性權益		43,262	43,909
<b>Total Equity</b>	<b>權益總額</b>		<b>3,674,703</b>	3,599,662
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	22	93,117	53,655
Lease liabilities	租賃負債	29	1,113	2,126
Deferred income	遞延收入	30	18,615	17,393
			<b>112,845</b>	73,174
			<b>3,787,548</b>	3,672,836

The consolidated financial statements on pages 93 to 215 were approved and authorised for issue by the Board of Directors on 26 March 2024 and are signed on its behalf by:

第93至215頁之綜合財務報表經董事會於2024年3月26日批准及授權刊發並由以下人士代表簽署：

**KIYOTAKA ANDO**  
安藤清隆  
DIRECTOR  
董事

**SHINJI TATSUTANI**  
辰谷真次  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023  
截至2023年12月31日止年度

	Attributable to the owners of the Company 本公司擁有人應佔											
	Share capital 股本 HK\$'000 千港元	PRC statutory reserve 中國法定儲備 HK\$'000 千港元 (附註1) (附註1)	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (附註2) (附註2)	Shares held for share award scheme 根據股份獎勵計劃持有的股份 HK\$'000 千港元	Share award reserve 獎勵儲備 HK\$'000 千港元	Other reserves 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	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022 (as previously reported) Effect of business combination under common control (note 3)	2,941,441	73,894	1,099	93,194	(238,168)	(230)	-	14,403	1,065,006	3,950,639	165,622	4,116,261
At 1 January 2022 (restated)	2,941,441	73,894	1,099	46,328	106,233	(230)	-	14,403	808,052	3,991,220	185,609	4,176,829
Profit for the year (restated) Exchange differences arising on translation of foreign operations (restated)	-	-	-	-	-	-	-	-	312,761	312,761	30,135	342,896
Total comprehensive (expense) income for the year (restated)	-	-	-	(208,846)	-	-	-	-	-	(208,846)	(11,744)	(220,590)
Recognition of equity-settled share-based payment	-	-	-	-	-	-	1,697	-	-	1,697	-	1,697
Share purchased from secondary market under share award scheme	-	-	-	-	-	(1,664)	-	-	-	(1,664)	-	(1,664)
Bought back of own shares (note 31)	-	-	-	-	-	-	-	(25,988)	(25,988)	(25,988)	-	(25,988)
Share vested under share award scheme	-	-	-	-	-	1,801	(1,697)	(104)	(3,681)	-	-	-
Transfer of reserves	-	3,681	-	-	-	-	-	-	-	-	-	-
Dividend recognised as distribution to the owners of the Company (note 14)	-	-	-	-	-	-	-	(182,333)	(182,333)	(182,333)	-	(182,333)
Dividend recognised as distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(82,906)	(82,906)
Acquisitions of additional interests in non-wholly owned subsidiaries (Note 3)	-	-	-	1,673	-	-	-	(332,767)	-	(331,094)	(77,185)	(408,279)
At 31 December 2022 (restated)	2,941,441	77,575	1,099	(160,845)	106,233	(93)	-	(318,364)	908,707	3,555,753	43,909	3,599,662



	Attributable to the owners of the Company 本公司擁有人應佔											
	Share capital	PRC statutory reserve	Capital reserve	Translation reserve	Merger reserve	Shares held for share award scheme	Share award reserve	Other reserves	Retained profits	Sub-total	Non-controlling interests	Total
	股本 HK\$'000 千港元	中國 法定儲備 HK\$'000 千港元 (Note 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 (Note 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 (Note 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
Profit for the year	-	-	-	-	-	-	-	-	330,169	330,169	2,980	333,149
Exchange differences arising on translation of foreign operations	-	-	-	(21,713)	-	-	-	-	-	(21,713)	(3,627)	(25,340)
Total comprehensive (expense) income for the year	-	-	-	(21,713)	-	-	-	-	330,169	308,456	(647)	307,809
Recognition of equity-settled share-based payment	-	-	-	-	-	-	1,684	-	-	1,684	-	1,684
Share purchased from secondary market under share award scheme	-	-	-	-	-	(1,793)	-	-	-	(1,793)	-	(1,793)
Share vested under share award scheme	-	-	-	-	-	1,684	(1,684)	-	(1,327)	-	-	-
Transfer of reserves	-	1,327	-	-	-	-	-	-	-	-	-	-
Dividend recognised as distribution to the owners of the Company (note 14)	-	-	-	-	-	-	-	(158,224)	(158,224)	(158,224)	-	(158,224)
Consideration for business combination under common control (note 3)	-	-	-	-	(74,435)	-	-	-	-	(74,435)	-	(74,435)
At 31 December 2023	2,941,441	78,902	1,099	(182,558)	31,798	(202)	-	(318,364)	1,079,325	3,631,441	43,262	3,674,703

年內溢利  
換算海外業務產生之  
匯兌差額

年內全面(開支)收入總額

確認以權益結算以股份為  
基礎付款  
股份獎勵計劃項下為第二市  
場購買的股份

根據股份獎勵計劃已歸屬  
股份

儲備轉撥  
確認為分派至本公司擁有人  
之股息(附註 14)

共同控制下之業務合併代價  
組合(附註 3)

於 2023 年 12 月 31 日

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023  
截至2023年12月31日止年度

### Notes:

1. According to the articles of association and board resolutions of the Company's subsidiaries in the People's Republic of China ("PRC"), 10% of the profits after taxation, as determined under the PRC accounting rules and regulations, are transferred to general reserve funds under "PRC statutory reserve". These transfers must be made before the distribution of dividends to equity owners of those subsidiaries until the aggregated amounts have reached 50% of their registered capitals. These reserves should only be used for making up losses, capitalisation into capital, and expansion of production and operation.
2. Merger reserve at 31 December 2023 represents (i) the difference between the share capital issued by the Company, and the aggregate of (1) the share capital of Winner Food Products Limited ("Winner Food") and (2) the retained profits of Winner Food, net of non-controlling interests, prior to the original acquisition of Winner Food by Nissin Foods Holdings Co., Ltd., the Company's immediate and ultimate holding company, in 1989, arising from a group reorganisation on 1 January 2014, amounted to a debit of HK\$238,168,000 and (ii) the difference between the consideration paid for the acquisition of 66.01% equity interest in Nissin Foods Vietnam Co., Ltd. ("Nissin Vietnam") from Nissin Foods Asia Co., Ltd., a fellow subsidiary of the Company, of US\$9,500,000 (equivalent to HK\$74,435,000) and the share capital of Nissin Vietnam attributable to the acquired interest of HK\$344,401,000, during the current year, amounted to a credit of HK\$269,966,000. Details of the acquisition of Nissin Vietnam are detailed in note 3.
3. On 22 December 2014, the Company acquired an additional 26% interest in Winner Food from the non-controlling shareholder for a cash consideration of HK\$129,453,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest in Winner Food acquired from the non-controlling shareholder, amounting to HK\$14,403,000, is credited to "other reserve". Following the completion of this acquisition, Winner Food became a wholly-owned subsidiary of the Company.

During the year ended 31 December 2022, the Company acquired additional interests in certain subsidiaries, including MC Marketing & Sales (Hong Kong) Limited and Zhuhai Golden Coast Winner Food Products Limited, from their non-controlling shareholders. The differences between the cash considerations paid and the carrying amounts of the net assets attributable to the additional interests acquired from the non-controlling shareholders, amounting to HK\$332,767,000, are debited to "other reserve".

### 附註：

1. 根據本公司中華人民共和國（「中國」）附屬公司之組織章程細則及董事會決議案，須將根據中國會計規則及條例釐定之除稅後溢利之10%轉入「中國法定儲備」項下之一般儲備基金。轉入相關儲備須於向該等附屬公司權益擁有人分派股息前完成，直至總額達到註冊資本之50%。該等儲備可用於彌補虧損、資本化為資本以及擴展生產和經營。
2. 於2023年12月31日，合併儲備指(i)因2014年1月1日進行集團重組引致之本公司已發行股本與(1)永南食品有限公司（「永南食品」）之股本及(2)永南食品之保留盈利之總額（扣除本公司直接及最終控股公司Nissin Foods Holdings Co., Ltd.於1989年初步收購永南食品前之非控制性權益）之差額，抵免金額為238,168,000港元；及(ii)於本年度收購本公司一間同系附屬公司Nissin Foods Vietnam Co., Ltd.（「日清越南」）66.01%股權所支付的代價9,500,000美元（相當於74,435,000港元）與所收購權益應佔日清越南股本344,401,000港元之差額，抵免金額為269,966,000港元。有關收購日清越南的詳情於附註3詳述。
3. 於2014年12月22日，本公司以現金代價129,453,000港元自非控制性股東收購永南食品額外26%之權益。已付現金代價與從非控制性股東收購之永南食品額外權益應佔資產淨值賬面值之差額14,403,000港元於「其他儲備」內抵免。該項收購完成後，永南食品成為本公司之全資附屬公司。

截至2022年12月31日止年度，本公司自非控股股東收購若干附屬公司額外權益（包括香港捷菱有限公司及珠海市金海岸永南食品有限公司）。已付現金代價與自非控股股東所購額外權益應佔淨資產之賬面值之間的差額332,767,000港元於「其他儲備」內抵免。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至2023年12月31日止年度



		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>456,965</b>	462,885
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	<b>4,958</b>	6,424
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>28,939</b>	23,767
Depreciation of right-of-use assets	使用權資產折舊	<b>13,730</b>	15,722
Equity-settled share-based payment	以權益結算以股份為基礎付款開支	<b>1,684</b>	1,697
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	<b>(4,116)</b>	2,839
Finance costs	財務成本	<b>270</b>	259
Government grant related to acquisition of assets	有關收購資產之政府補貼	<b>(1,381)</b>	(1,345)
Impairment losses recognised in respect of trade receivables, net of reversal	就貿易應收款項確認的減值虧損，扣除撥回	<b>1,453</b>	718
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	<b>8,778</b>	7,027
Impairment losses on intangible assets	無形資產之減值虧損	-	3,270
Interest income	利息收入	<b>(27,896)</b>	(19,363)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>2,970</b>	619
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	<b>486,354</b>	504,519
Decrease in inventories	存貨減少	<b>154,534</b>	131,819
Decrease in trade receivables	貿易應收賬款減少	<b>59,163</b>	31,848
Decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少	<b>22,470</b>	2,724
Decrease (increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少(增加)	<b>233</b>	(2,078)
Decrease in trade payables	貿易應付賬款減少	<b>(33,411)</b>	(78,305)
Increase (decrease) in other payables and accruals	其他應付款項及應計費用增加(減少)	<b>12,442</b>	(17,914)
Decrease in amount due to ultimate holding company	應付最終控股公司款項減少	<b>(4,031)</b>	(609)
Increase (decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加(減少)	<b>709</b>	(3,576)
Cash generated from operations	經營產生之現金	<b>698,463</b>	568,428
Income taxes paid	已付所得稅	<b>(121,966)</b>	(114,843)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金淨額</b>	<b>576,497</b>	453,585

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023  
截至2023年12月31日止年度

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of time deposits with original maturity of more than three months	存放到期日為三個月以上之定期存款	<b>(211,836)</b>	(67,675)
Withdrawal of time deposits with original maturity of more than three months	提取到期日為三個月以上之定期存款	<b>11,097</b>	69,047
Placement of time deposits with original maturity of more than one year	存放到期日為一年以上之定期存款	<b>(5,549)</b>	–
Withdrawal of time deposits with original maturity of more than one year	提取到期日為一年以上之定期存款	<b>38,842</b>	–
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(254,127)</b>	(246,151)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>1,499</b>	6,328
Interest received	已收利息	<b>27,896</b>	19,363
Government grant in related to acquisition of assets received	已收有關收購資產之政府補貼	<b>6,441</b>	3,483
Advance to ultimate holding company	向最終控股公司墊款	<b>(403)</b>	(4,174)
Repayment from ultimate holding company	最終控股公司還款	–	4,265
Placement of rental deposits	存放租賃按金	<b>(727)</b>	(1,262)
Loan repaid	償還貸款	<b>547</b>	547
Redemption of government bond	贖回政府債券	–	34,771
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>	<b>(386,320)</b>	(181,458)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Buy-back of own shares	回購自身股份	–	(25,988)
Dividend paid to owners of the Company	已付本公司擁有人之股息	<b>(158,224)</b>	(182,333)
Dividend paid to non-controlling interests	已付非控制性權益之股息	–	(82,906)
Repayments of lease liabilities	租賃負債還款	<b>(7,810)</b>	(8,118)
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	<b>(1,793)</b>	(1,664)
Interest paid on lease liabilities	已付租賃負債利息	<b>(270)</b>	(259)
Consideration paid for business combination under common control	共同控制下之業務合併所付代價	<b>(74,435)</b>	–
Acquisition of additional interests in non-wholly owned subsidiaries	收購非全資附屬公司額外權益	–	(408,279)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(242,532)</b>	(709,547)

		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(52,355)</b>	(437,420)
Effect of foreign exchange rates changes	外幣匯率變動之影響	<b>(6,164)</b>	(105,388)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	於年初之現金及現金等價物	<b>1,257,573</b>	1,800,381
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR,</b> represented by cash and cash equivalents	於年末之現金及現金等價物， 以銀行結餘及現金列示	<b>1,199,054</b>	1,257,573



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 1. GENERAL INFORMATION

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

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

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

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

### 1. 一般資料

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

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

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

綜合財務報表以本公司功能貨幣港元（「港元」）呈列。





## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動

### 於本年度強制生效之新訂及經修訂香港財務報告準則

於年內，編製綜合財務報表時，本集團已首次應用2023年1月1日開始的本集團年度期間強制生效的以下香港會計師公會（「香港會計師公會」）頒布的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號（包括2020年10月及2022年2月香港財務報告準則第17號（修訂本））	保險合約
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革 – 支柱二模型規則
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策披露

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### 2.1 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

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

本集團於本年度首次應用該等修訂本。香港會計準則第1號呈列財務報表已經修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。倘與主體財務報表所載之其他資料一併考慮時，可合理預期影響通用財務報表的主要使用者基於該等財務報表所作之決策，會計政策資料即屬重大。

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

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

應用該等修訂本預期不會對本集團財務狀況及表現產生重大影響，但可能影響本集團附註3所載之會計政策披露。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### 2.2 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

As disclosed in note 34, the Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the Hong Kong Special Administrative Region gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the “Abolition”). The Abolition will officially take effect on 1 May 2025 (the “Transition Date”). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

### 於本年度強制生效之新訂及經修訂香港財務報告準則（續）

#### 2.2 因應用香港會計師公會就取消香港強制性公積金（「強積金」）抵銷長期服務金（「長期服務金」）機制的會計影響的指引而導致會計政策出現的變動

誠如附註34所披露，本集團擁有多家於香港經營的附屬公司，在若干情況下有義務向僱員支付長期服務金。與此同時，本集團向受託人作出強制性強積金供款，受託人管理以信託持有的資產，僅用於每位僱員的退休福利。《僱傭條例》（第57章）允許以長期服務金抵銷僱員自僱主強積金供款中獲得的累算退休權益。2022年6月，香港特別行政區政府刊登《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），旨在取消強積金供款下僱主的強制性供款累算權益以抵銷遣散費及長期服務金（「取消安排」）。取消安排將於2025年5月1日（「過渡日期」）正式生效。此外，根據修訂條例，緊接過渡日期前的最後一個月薪金（非終止受僱日期）會用以計算過渡日期前受僱期間的長期服務金部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

##### 2.2 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 Employee Benefits to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

##### 2.2 因應用香港會計師公會就取消香港強制性公積金（「強積金」）抵銷長期服務金（「長期服務金」）機制的會計影響的指引而導致會計政策出現的變動（續）

2023年7月，香港會計師公會頒布《香港取消強積金抵銷長期服務金機制的會計影響》，為抵銷機制的會計處理以及香港取消強積金抵銷長期服務金機制所產生的影響提供指引。有鑑於此，本集團已追溯實施香港會計師公會頒布有關長期服務金義務的指引，以就抵銷機制及取消的影響提供更可靠及更相關的資訊。

本集團認為，僱主強積金供款所產生的累算權益已歸僱員所有，可用於抵銷僱員的長期服務金權益，視作僱員對長期服務金的供款。過往，本集團一直應用香港會計準則第19號僱員福利第93(b)段的可行權宜方法，將視作僱員供款入賬為提供相關服務期間服務成本減少。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### 2.2 Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (continued)

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 December 2023, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

The application of the HKICPA guidance has had no material impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

#### 2.2 因應用香港會計師公會就取消香港強制性公積金（「強積金」）抵銷長期服務金（「長期服務金」）機制的會計影響的指引而導致會計政策出現的變動（續）

根據香港會計師公會指引，該等供款因取消安排不再被視為「僅與僱員的服務期限掛鈎」，原因為過渡日期後的強制性僱主強積金供款仍可用於抵銷過渡前的長期服務金義務。因此，將供款視為「獨立於服務年資」並不恰當，且香港會計準則第19號第93(b)段的可行權宜方法不再適用。相反，該等視作供款應按照與應用香港會計準則第19號第93(a)段的長期服務金總權益相同的方式歸因於服務期限。故此，本集團已於損益表中確認截至2023年12月31日止年度的服務成本、利息費用及精算假設變動產生之重新計量影響的累計追趕調整，並對長期服務金義務進行相應調整。累計追趕調整根據香港會計準則第19號第93(b)後取消安排前計算的長期服務金責任賬面值及香港會計準則第19號第93(a)取消安排後計算的長期服務金責任賬面值之差額在刊憲日期（2022年6月16日）計算得出。

應用香港會計師公會指引並無對本集團綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

#### Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）及其他會計政策變動（續）

#### 已頒布但尚未生效的經修訂香港財務報告準則

本集團並未提前應用下列已發布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後租回交易中的租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	負債歸類為流動或非流動及香港詮釋第5號（2020年）的相關修訂本 <sup>2</sup>
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>2</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於釐定日期或之後開始的年度期間生效

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2025年1月1日或之後開始的年度期間生效

本公司董事預期於可預見未來應用所有經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### *Merger accounting for business combination involving entities under common control*

Effective on 29 June 2023, the Company entered into a capital transfer agreement with Nissin Foods Asia Co., Ltd. (the “Vendor”), a company wholly-owned by Nissin Foods Holdings Co., Ltd., which is the ultimate controlling shareholder of both the Company and Nissin Foods Vietnam Co., Ltd. (the “Target Company”). The Target Company’s principal activities include manufacturing, importing, and exporting instant noodles. Prior to the transaction, the Target Company was a wholly owned subsidiary of the Vendor. Following the transaction, the Vendor became a non-controlling shareholder of the Target Company.

### 3. 綜合財務報表編製基準及重大會計政策資料

#### 3.1 綜合財務報表編製基準

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

本公司董事於批准綜合財務報表時合理預期，本集團有充足資源於可預見未來持續經營。因此，彼等繼續採用持續經營基準會計處理方法編製綜合財務報表。

#### *涉及共同控制實體之業務合併之合併會計處理*

於2023年6月29日，本公司與Nissin Foods Holdings Co., Ltd.（本公司及Nissin Foods Vietnam Co., Ltd.（「目標公司」）之最終控股股東）之全資公司Nissin Foods Asia Co., Ltd.（「賣方」）訂立資本轉讓協議。目標公司之主要活動包括製造、進口及出口即食麵。於交易前，目標公司為賣方之全資附屬公司。於交易後，賣方成為目標公司之非控股股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### *Merger accounting for business combination involving entities under common control (continued)*

Under the terms of the capital transfer agreement, the Vendor agreed to sell, and the Company agreed to purchase, the 66.01% of all contributed capital in the Target Company for a consideration of approximately US\$9,500,000 (equivalent to HK\$74,435,000) (the "Acquisition"), which was satisfied by the Company through cash payment. Additionally, upon completion of the Acquisition on 29 June 2023, the Company has agreed to contribute an additional US\$2,000,000 (equivalent to HK\$15,671,000) to the Target Company for a 0.99% additional interest. Following the capital contribution, the equity interest held by the Company and the Vendor will be adjusted to 67% and 33% respectively. The capital injection of US\$2,000,000 (equivalent to HK\$15,671,000) was settled on 29 August 2023.

The Acquisition was considered as a business combination under common control as the Company and the Target Company are both ultimately controlled by Nissin Foods Holdings Co., Ltd. before and after the Acquisition and the control is not transitory. The acquisition of the Target Company was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 *Merger Accounting for Common Control Combinations* ("AG 5") issued by the HKICPA.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### *涉及共同控制實體之業務合併之合併會計處理 (續)*

根據資本轉讓協議條款，賣方同意出售而本公司同意購買目標公司所有注資之66.01%，代價約為9,500,000美元（相等於74,435,000港元）（「收購事項」），該代價已由本公司以現金方式支付。此外，收購事項於2023年6月29日完成後，本公司已同意向目標公司額外注資2,000,000美元（相等於15,671,000港元），以獲得額外0.99%權益。注資完成後，本公司及賣方持有之股權將分別調整至67%及33%。注資額2,000,000美元（相等於15,671,000港元）已於2023年8月29日結清。

收購事項被視為共同控制下之業務合併，乃因本公司及目標公司在收購事項前後均由Nissin Foods Holdings Co., Ltd.最終及非臨時控制。收購目標公司乃根據香港會計師公會頒佈的香港會計指引第5號「共同控制下合併之合併會計處理」（「會計指引第5號」）採用合併會計法入賬。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### *Merger accounting for business combination involving entities under common control (continued)*

Under merger accounting, based on the guidance set out in AG 5, the financial information incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate contributed capital of the combining entities or businesses against the related investment costs have been made to merger reserve in the consolidated statement of changes in equity.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the prior years have been restated to include the results of the Target Company as if the Acquisition had been completed since the date the Target Company first came under the common control. The consolidated statement of financial position as at 1 January 2022 and 31 December 2022 have been restated to adjust the carrying amounts of the assets and liabilities of the Target Company which had been in existence as at 1 January 2022 and 31 December 2022 as if those entities or businesses were combined from the date when they first came under the common control (see below for the financial impacts).

The directors of the Company considered that the financial information of the Target Company is insignificant to the Group's consolidated financial statements, therefore, no opening balances as of 1 January 2022 were presented.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### *涉及共同控制實體之業務合併之合併會計處理 (續)*

在合併會計處理下，根據會計指引第5號所載之指引，財務資料包含發生共同控制合併時合併實體或業務之財務報表項目，猶如合併實體或業務自其首次受控制方控制當日起已經合併。

合併實體或業務之資產淨值乃採用控制方角度之現有賬面值進行合併。在控制方持續擁有人權益的條件下，共同控制合併時概不會就商譽或收購方於被收購方之可識別資產、負債或或然負債之公平值淨額高出成本的部分確認任何金額。合併實體或業務之投入資本與相關投資成本抵銷之調整已於綜合權益變動表中計入合併儲備。

過往年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表已予以重列，以納入目標公司之業績，猶如收購事項已自目標公司首次受共同控制當日起已經完成。2022年1月1日及2022年12月31日綜合財務狀況已予以重列，以調整目標公司於2022年1月1日及2022年12月31日存續之資產及負債賬面值，猶如該等實體或業務自其首次受共同控制當日起已經合併（財務影響見下文）。

本公司董事認為目標公司的財務資料對本集團的綜合財務報表而言並不重大，故此並無列示於2022年1月1日的年初餘額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### Merger accounting for business combination involving entities under common control (continued)

- (i) Effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022:

		The Group 本集團 HK\$'000 千港元 (as previously reported) (先前匯報)	Effect of business combination of entities under common control 共同控制實體之業務合併之影響 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元 (as restated) (經重列)
Revenue	收入	4,024,980	42,752	4,067,732
Cost of sales	銷售及服務成本	(2,730,373)	(34,564)	(2,764,937)
Gross profit	毛利	1,294,607	8,188	1,302,795
Other income	其他收入	63,266	(838)	62,428
Selling and distribution costs	銷售及分銷成本	(533,572)	(8,971)	(542,543)
Administrative expenses	行政開支	(293,565)	(6,671)	(300,236)
Impairment losses recognised under expected credit loss model, net of reversal	預期信貸虧損模式項下確認減值虧損，扣除撥回	(718)	–	(718)
Other expenses	其他開支	(33,997)	835	(33,162)
Other gains and losses	其他收益及虧損	(26,857)	1,437	(25,420)
Finance costs	財務成本	(259)	–	(259)
Profit (loss) before taxation	除稅前溢利(虧損)	468,905	(6,020)	462,885
Income tax expense	所得稅開支	(119,989)	–	(119,989)
Profit (loss) for the year	年內溢利(虧損)	348,916	(6,020)	342,896

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表編製基準(續)

##### 涉及共同控制實體之業務合併之合併會計處理(續)

- (i) 對截至2022年12月31日止年度簡明綜合損益及其他全面收入表之影響：



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### Merger accounting for business combination involving entities under common control (continued)

- (i) Effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022: (continued)

	The Group	Effect of business combination of entities under common control	The Group
	本集團	共同控制實體之業務合併之影響	本集團
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(as previously reported)		(as restated)
	(先前匯報)		(經重列)
<b>Other comprehensive (expense) income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		其他全面（開支）收入 其後或會重新分類至損益之項目：	
		轉換海外業務產生之匯兌差額	
	(221,001)	411	(220,590)
Total comprehensive income (expense) for the year	127,915	(5,609)	122,306
Profit (loss) for the year attributable to:			
Owners of the Company	316,519	(3,758)	312,761
Non-controlling interests	32,397	(2,262)	30,135
	348,916	(6,020)	342,896
Total comprehensive income (expense) for the year attributable to:			
Owners of the Company	107,673	(3,758)	103,915
Non-controlling interests	20,242	(1,851)	18,391
	127,915	(5,609)	122,306
Earnings per share			
– Basic (HK cents)	30.32	(0.36)	29.96
– Diluted (HK cents)	30.32	(0.36)	29.96

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### 涉及共同控制實體之業務合併之合併會計處理 (續)

- (i) 對截至2022年12月31日止年度簡明綜合損益及其他全面收入表之影響：(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### Merger accounting for business combination involving entities under common control (continued)

- (ii) Effect on the consolidated statement of financial position as at 31 December 2022:

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### 涉及共同控制實體之業務合併之合併會計處理 (續)

- (ii) 對2022年12月31日簡明綜合財務狀況表之影響：

		Effect of business combination of entities under The Group	common control 共同控制實體 之業務合併 之影響	The Group
		本集團 HK\$'000 千港元 (as previously reported) (先前匯報)	HK\$'000 千港元	本集團 HK\$'000 千港元 (as restated) (經重列)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	1,580,304	35,730	1,616,034
Right-of-use assets	使用權資產	186,398	–	186,398
Goodwill	商譽	63,108	–	63,108
Intangible assets	無形資產	31,454	–	31,454
Interest in an associate	於聯營公司之權益	116	–	116
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	34,371	–	34,371
Deferred tax assets	遞延稅項資產	57,041	–	57,041
Loan receivable	應收貸款	274	–	274
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	34,322	–	34,322
Time deposits with original maturity over one year	原到期日一年以上之定期存款	78,364	–	78,364
Rental deposits	租賃訂金	1,789	–	1,789
		2,067,541	35,730	2,103,271



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### Merger accounting for business combination involving entities under common control (continued)

- (ii) Effect on the consolidated statement of financial position as at 31 December 2022: (continued)

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### 涉及共同控制實體之業務合併之合併會計處理 (續)

- (ii) 對2022年12月31日簡明綜合財務狀況表之影響：(續)

		The Group	Effect of business combination of entities under common control	The Group
		本集團	共同控制實體之業務合併之影響	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(as previously reported)		(as restated)
		(先前匯報)		(經重列)
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	431,610	10,730	442,340
Trade receivables	貿易應收賬款	426,835	4,063	430,898
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	85,661	2,460	88,121
Loan receivable	應收貸款	547	–	547
Amount due from ultimate holding company	應收最終控股公司款項	4,174	–	4,174
Amounts due from fellow subsidiaries	應收同系附屬公司款項	34,582	–	34,582
Tax recoverable	可收回稅項	12,698	1,289	13,987
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	204,239	–	204,239
Time deposits with original maturity over three months but not exceeding one year	原到期日三個月以上但不超過一年之定期存款	17,763	2,310	20,073
Cash and cash equivalents	現金及現金等價物	1,249,460	8,113	1,257,573
		2,467,569	28,965	2,496,534

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

*Merger accounting for business combination involving entities under common control (continued)*

- (ii) Effect on the consolidated statement of financial position as at 31 December 2022: (continued)

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

*涉及共同控制實體之業務合併之合併會計處理 (續)*

- (ii) 對2022年12月31日簡明綜合財務狀況表之影響：(續)

		The Group	Effect of business combination of entities under common control 共同控制實體之業務合併之影響	The Group
		本集團	之影響	本集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(as previously reported)		(as restated)
		(先前匯報)		(經重列)
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	179,942	5,202	185,144
Other payables and accruals	其他應付款項及應計費用	653,197	4,534	657,731
Amount due to ultimate holding company	應付最終控股公司款項	33,808	–	33,808
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,623	–	3,623
Lease liabilities	租賃負債	6,249	–	6,249
Tax liabilities	稅項負債	37,588	–	37,588
Deferred income	遞延收入	2,826	–	2,826
		917,233	9,736	926,969
<b>Net Current Assets</b>	<b>流動資產淨值</b>	1,550,336	19,229	1,569,565
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	3,617,877	54,959	3,672,836



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### Merger accounting for business combination involving entities under common control (continued)

- (ii) Effect on the consolidated statement of financial position as at 31 December 2022: (continued)

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### 涉及共同控制實體之業務合併之合併會計處理 (續)

- (ii) 對2022年12月31日簡明綜合財務狀況表之影響：(續)

		Effect of business combination of entities under The Group	common control 共同控制實體 之業務合併 之影響	The Group
	本集團	HK\$'000	HK\$'000	本集團
	千港元	千港元	千港元	千港元
	(as previously reported)			(as restated)
	(先前匯報)			(經重列)
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	2,941,441	–	2,941,441
Reserves	儲備	577,489	36,823	614,312
Equity contributable to owners of the Company	本公司擁有人應佔 權益	3,518,930	36,823	3,555,753
Non-controlling interests	非控制性權益	25,773	18,136	43,909
<b>Total Equity</b>	<b>權益總額</b>	<b>3,544,703</b>	<b>54,959</b>	<b>3,599,662</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	53,655	–	53,655
Lease liabilities	租賃負債	2,126	–	2,126
Deferred income	遞延收入	17,393	–	17,393
		73,174	–	73,174
		<b>3,617,877</b>	<b>54,959</b>	<b>3,672,836</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### Merger accounting for business combination involving entities under common control (continued)

(iii) The effect on the restatement on the Group's equity on 1 January 2022 is summarised as follows:

		The Group 本集團 HK\$'000 千港元 (as previously reported) (先前匯報)	Effect of business combination of entities under common control 共同控制實體 之業務合併 之影響 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元 (as restated) (經重列)
Share capital	股本	2,941,441	–	2,941,441
PRC statutory reserve	中國法定儲備	73,894	–	73,894
Capital reserve	資本儲備	1,099	–	1,099
Translation reserve	換算儲備	93,194	(46,866)	46,328
Merger reserve	合併儲備	(238,168)	344,401	106,233
Shares held for share award scheme	根據股份獎勵計劃 持有之股份	(230)	–	(230)
Other reserves	其他儲備	14,403	–	14,403
Retained profits (accumulated losses)	保留溢利(累計虧損)	1,065,006	(256,954)	808,052
Sub-total	小計	3,950,639	40,581	3,991,220
Non-controlling interests	非控制性權益	165,622	19,987	185,609
Total	總計	4,116,261	60,568	4,176,829

### 3. 綜合財務報表編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表編製基準(續)

##### 涉及共同控制實體之業務合併之合併會計處理(續)

(iii) 本集團於2022年1月1日之權益重列影響概述如下：





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

##### Merger accounting for business combination involving entities under common control (continued)

- (iv) The effect of the restatement on the Group's basic and diluted earnings per share for the year ended 31 December 2022 is as follows:

		2022 2022年 HK Cents 港仙
Basic and diluted earnings per share as previously reported	每股基本及攤薄盈利先前匯報	30.32
Adjustments arising from business combination under common control	共同控制下業務合併產生之調整	(0.36)
As restated	未經審核及經重列	29.96

- (v) The effect of the restatement on the Group's consolidated statement of cash flows for the year ended 31 December 2022 is summarised as follows:

		2022 2022年 HK\$'000 千港元
Increase in net cash from operating activities	經營活動產生之現金淨額增加	5,311
Increase in net cash from investing activities	投資活動產生之現金淨額增加	682
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	5,993

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.1 綜合財務報表編製基準 (續)

##### 涉及共同控制實體之業務合併之合併會計處理 (續)

- (iv) 本集團截至2022年12月31日止年度之每股基本及攤薄盈利重列影響如下：

- (v) 本集團截至2022年12月31日止年度之綜合現金流量表重列影響概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

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

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

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

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

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

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料

##### *綜合基準*

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

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

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

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

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



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

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

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

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

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

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *綜合基準 (續)*

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

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

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

##### *本集團於現有附屬公司之權益變動*

不會導致本集團失去對附屬公司控制權之本集團於附屬公司權益之變動以權益交易入賬。本集團相關權益部分及非控股權益之賬面值會被調整以反映彼等於附屬公司相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益之間重新分配相關儲備。

經調整之非控股權益金額與已付或已收代價公平值之間之任何差額直接於權益確認並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Merger accounting for business combination involving businesses under common control*

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *涉及共同控制實體之業務合併之合併會計處理*

綜合財務報表包括發生共同控制合併的合併業務的財務報表項目，猶如其自合併業務首次受控制方控制當日起已經合併。

合併業務的資產淨值按控制方的現有賬面值進行合併。共同控制合併時並無就商譽或議價購買收益確認任何金額。

綜合損益及其他全面收入表包括各合併業務自最早呈列日期起或自合併業務首次受共同控制日期起（以較短期間者為準）的業績。

綜合財務報表的比較金額按猶如該等業務於先前報告期初或首次受共同控制（以較短者為準）已合併入賬的方式呈列。

##### *商譽*

收購業務產生之商譽按收購業務日期之成本減累計減值虧損（如有）列賬。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Revenue from contracts with customers*

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 28.

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *來自客戶合約收入*

本集團有關顧客合約的會計政策資料載於附註5及28。

##### *外幣*

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按外幣計值的按公平值列賬非貨幣項目於釐定公平值當日的現行匯率重新換算。當非貨幣項目的公平值損益於損益確認時，則有關損益的任何匯兌部分亦於損益確認。當非貨幣項目的公平值損益於其他全面收入確認時，則有關損益的任何匯兌部分亦於其他全面收入確認。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目重新換算所產生之匯兌差額於產生時於當期損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Foreign currencies (continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### *Employee benefits*

###### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *外幣 (續)*

就呈列綜合財務報表而言，本集團之業務資產及負債按各報告期末之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按當期之平均匯率換算，惟倘匯率於期內出現大幅波動則除外，在此情況下採用交易日期之匯率換算。匯兌差額（如有）於其他全面收入內確認，並於換算儲備項下權益累計（歸屬於非控制性權益（如適用））。

因收購海外業務所產生可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按於各報告期末之現行匯率進行換算。產生之匯兌差額於其他全面收益內確認。

##### *員工福利*

###### *退休福利成本*

向定額供款退休福利計劃／國家管理退休福利計劃／強制性公積金計劃支付之款項乃於僱員提供服務而有權享有供款時確認為開支。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Employee benefits (continued)*

##### *Retirement benefit costs (continued)*

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

##### *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *員工福利 (續)*

##### *退休福利成本 (續)*

就長期服務金責任而言，本集團根據香港會計準則第19.93(a)條，將預期將予抵銷的僱主強積金供款視作僱員對長期服務金義務的供款，並按淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員之供款。

##### *短期和其他長期員工福利*

短期員工福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均確認為費用。

在扣除已支付的金額後，員工應計福利（如工資和薪酬、年假和病假）確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。服務成本、利息和重新計量產生的負債賬面價值變動計入當期損益。

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For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation

Income tax expense represents the sum of current and deferred income tax expenses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與「除稅前溢利」不同，乃由於其他年度之應課稅或可扣稅收入或開支以及從毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般會於可能出現應課稅溢利以抵銷此等可扣稅之暫時性差額時就所有可扣稅之暫時性差額確認。倘暫時性差額源自初步確認（除業務合併外）不影響應課稅溢利或會計溢利之交易之資產及負債，而交易之時並無產生相同應課稅及可予扣減暫時性差額，則有關遞延稅項資產及負債不會予以確認。此外，倘於初步確認商譽後產生暫時性差額，遞延稅項負債將不會予以遞延。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Taxation (continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *稅項 (續)*

遞延稅項負債乃就於附屬公司及聯營公司投資相關之應課稅暫時性差額確認，惟本集團可控制有關暫時性差額撥回且於可見將來可能不會撥回除外。僅於有足夠應課稅溢利可用於抵銷暫時性差額之抵免且預期暫時性差額於可見將來撥回時，方會確認該等投資相關之可扣稅暫時性差額所產生之遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末檢討，並於可能不再有足夠應課稅溢利收回全部或部分該項資產之情況下調減。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法）按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產計量反映本集團於各報告期末按預期方式收回或償還其資產及負債之賬面值得出之稅務後果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 稅項 (續)

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，以及於其與同一稅務機關所徵收的同一課稅實體所得稅有關時予以抵銷。

即期及遞延稅項於損益內確認，除非其與於其他全面收入內確認或直接於權益內確認之項目相關，於此情況下，即期及遞延稅項亦分別於其他全面收入內確認或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

##### 物業、廠房及設備

除下文所述之在建工程外，物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表中列賬。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Property, plant and equipment (continued)*

Properties in the course of construction for production or for its own use purposes are carried at cost, any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs of testing whether the related assets is foretelling properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *物業、廠房及設備 (續)*

可作生產用途或作為其本身用途之在建物業按成本減任何已確認減值虧損計量。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本(包括測試相關資產是否可正常交付的費用)、及就合資格資產而言，借貸成本將根據本集團之會計政策資本化。當該等資產可作擬定用途時，開始進行折舊，其基準與其他物業資產相同。

倘本集團就包括土地及樓宇部分在內之擁有權權益付款，全數代價於初步確認時按相對公平值比例於租賃土地與樓宇部分間分配。倘租賃款項能可靠分配，則租賃土地權益於綜合財務狀況表中列為「使用權資產」。倘代價無法於非租賃樓宇成分及未分割權益間可靠分配，則整項物業分類為物業、廠房及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Property, plant and equipment (continued)*

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### *Intangible assets*

###### *Research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

###### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *物業、廠房及設備 (續)*

折舊按估計可使用年期，以直線法撇銷資產成本（在建工程除外）減剩餘價值後確認。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。物業、廠房及設備項目於出售或報廢時產生之收益或虧損，乃釐定為出售所得款項與有關資產賬面值之差額，並於損益內確認。

##### *無形資產*

###### *研發開支*

研究活動之開支在產生期間確認為開支。

###### *業務合併中所收購無形資產*

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值（視作其成本）確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Intangible assets (continued)*

##### *Intangible assets acquired in a business combination (continued)*

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *無形資產 (續)*

##### *業務合併中所收購無形資產 (續)*

於初步確認後，於業務合併中所收購可使用年期為有限的無形資產按成本減累計攤銷及任何累計減值虧損呈報，其基準與單獨收購的無形資產相同。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

##### *現金及現金等價物*

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致其餘額不再符合現金定義的銀行餘額；及
- (b) 現金等價物，包括短期（一般到期日為三個月或以內）、隨時可轉換為已知金額現金且價值變動風險不大的高流動投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Cash and cash equivalents (continued)*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *現金及現金等價物 (續)*

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。

##### *存貨*

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本按「先入先出」方法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及進行出售之必要成本。銷售所需的成本包括直接歸屬於銷售的增量成本和公司進行銷售所必須產生的非增量成本。

##### *金融工具*

當集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購買或出售之金融資產乃按交易日期基準確認及終止確認。以正規途徑購買或出售為要求在法規或慣例所確定之時間框架內於市場交付資產之金融資產購買或出售。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contract with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *金融工具 (續)*

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收賬款除外，其根據香港財務報告準則第15號來自客戶合約收入初步計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產除外）直接應佔之交易成本，於初步確認時加入或扣減金融資產或金融負債之公平值（如適用）。收購按公平值計入損益的金融資產直接應佔之交易成本即時於損益確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或（倘適用）較短期間將估計未來現金收入及付款（包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨額的比率。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets*

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *金融工具 (續)*

##### *金融資產*

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量：

- 以收取合約現金流量及出售達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。





### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets *(continued)*

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產分類及後續計量 (續)*

所有其他金融資產於其後以按公平值計入損益計量。

倘屬下列情況，金融資產將分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可以不可撤回地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.
- (ii) Financial assets at FVTPL
- Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產分類及後續計量 (續)

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量的金融資產的利息收入使用實際利率法予以確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。
- (ii) 按公平值計入損益之金融資產
- 並不符合條件按攤銷成本或按公平值計入其他全面收入計量或指定按公平值計入其他全面收入之金融資產，均將按公平值計入損益中。

按公平值計入損益之金融資產將於各個結算日按公平值計量，當中任何的公平值收益或虧損將於損益中確認。於損益中確認之收益或虧損淨額將不包括任何股息或自金融資產所賺取的利息，並將計入「其他收益及虧損」分項中。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivable, time deposits, amounts due from fellow subsidiaries, amount due from ultimate holding company and bank balances) which are subject to impairment assessment under HKFRS 9 Financial Instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式，就按香港財務報告準則第9號財務工具須進行減值評估的金融資產（包括貿易及其他應收款項、應收貸款、定期存款、應收同系附屬公司款項、應收最終控股公司款項及銀行結餘）進行減值評估。預期信貸虧損的金額於各個報告期間更新，以反映自初步確認後信貸風險的變化。

全期預期信貸虧損指相關工具於預計全期內所有可能違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直確認貿易應收賬款之全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### 3.2 Material accounting policy information *(continued)*

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### *Financial liabilities and equity*

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

#### 3.2 重大會計政策資料 *(續)*

##### *金融工具 (續)*

##### *金融資產 (續)*

##### 終止確認金融資產

僅當資產現金流量之合約權利屆滿時，或其將金融資產以及資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認該金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價間之差額於損益內確認。

##### *金融負債及權益*

##### 分類為債務或權益

債務及權益工具乃根據合約安排之內容與金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具為證明經扣除其所有負債後之實體資產剩餘權益之任何合約。由本公司發行之權益工具乃按所收取所得款項（扣除直接發行成本）確認。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity (continued)*

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and accruals, and amounts due to ultimate holding company and fellow subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration and payable is recognised in profit or loss.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *金融工具 (續)*

##### *金融負債及權益 (續)*

按攤銷成本列賬之金融負債

金融負債 (包括貿易應付款項、其他應付款項及應計費用及應付最終控股公司及同系附屬公司款項) 其後將使用實際利息法按攤銷成本計量。

終止確認金融負債

本集團於或僅於本集團之責任獲解除、取消或屆滿時，終止確認金融負債。所終止確認金融負債之賬面值與應付代價之差額於損益內確認。

### 4. 估計不明朗因素之重要來源

於應用本集團之會計政策時 (詳述於附註3)，本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假計乃按持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2023  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of the assets within the next financial year.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2023, the carrying amount of goodwill is HK\$62,779,000 (2022: HK\$63,108,000). Details of the recoverable amount calculation are disclosed in note 18.

### 4. 估計不明朗因素之重要來源 (續)

#### 估計不明朗因素之重要來源

下文論述有關未來之主要假設及於報告期末估計不明朗因素之其他重要來源，該等因素於下個財政年度極有可能導致資產賬面值作出重大調整。

#### 商譽之估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位（或現金產生單位組別）之可收回金額，即使用價值或公平值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位（或現金產生單位組別）將產生之未來現金流量及合適折現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況有變導致下調未來現金流量或上調貼現率，則可能出現重大減值虧損或進一步減值虧損。

於2023年12月31日，商譽賬面值為62,779,000港元（2022年：63,108,000港元）。有關可收回金額計算之詳情於附註18披露。



## 5. REVENUE

### a) Disaggregation of revenue from contracts with customers

		31 December 2023 2023年12月31日			31 December 2022 2022年12月31日		
		Hong Kong and other Asia (as defined in Note 6) 香港及其他亞洲 (定義見附註6) HK\$'000 千港元	Mainland China (as defined in Note 6) 中國內地 (定義見附註6) HK\$'000 千港元	Total 總計 HK\$'000 千港元	Hong Kong and other Asia (as defined in Note 6) 香港及其他亞洲 (定義見附註6) HK\$'000 千港元 (restated) (經重列)	Mainland China (as defined in Note 6) 中國內地 (定義見附註6) HK\$'000 千港元 (restated) (經重列)	Total 總計 HK\$'000 千港元 (restated) (經重列)
<b>Types of goods and services</b>	<b>商品及服務類別</b>						
Sales of goods	銷售商品	1,510,016	2,316,550	3,826,566	1,614,434	2,447,107	4,061,541
Others	其他	3,195	3,433	6,628	3,481	2,710	6,191
Total	總計	1,513,211	2,319,983	3,833,194	1,617,915	2,449,817	4,067,732
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>						
A point in time	某一時間點	1,510,455	2,319,983	3,830,438	1,614,891	2,449,817	4,064,708
Over time	一段時間內	2,756	-	2,756	3,024	-	3,024
Total	總計	1,513,211	2,319,983	3,833,194	1,617,915	2,449,817	4,067,732

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

## 5. 收入

### a) 來自客戶合約收入的分拆

附註：其他主要包括出售碎麵及提供研究和宣傳之收入。

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### 5. REVENUE (continued)

#### b) Performance obligations for contracts with customers and revenue recognition policies

##### *Sales of goods (revenue recognised at one point in time)*

For sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products), revenue is recognised when control of the goods has transferred, being when (i) the goods have been loaded on board for export sales; or (ii) the goods have been delivered to the customers' specific location for local sales and the Group received acceptance confirmations from customers. Once the goods are loaded on board for export sales or delivered to the customers' specific location for local sales, the customers have full discretion over the manner of distribution and price to sell the goods, and have the primary responsibility for selling the goods and bearing the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 60 days upon invoice issued.

The amount of consideration the Group receives and revenue the Group recognises varies with changes in sales rebates the Group offers to the customers. The Group estimates sales rebates based on analysis of historical experience and adjusts for the most likely amount of consideration to be received. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated rebates, which is estimated based on experience. Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected rebates to customers in relation to sales made at the end of the reporting period. No element of financing is deemed present as the sales rebates are payable on demand from customers.

### 5. 收入 (續)

#### b) 客戶合約履約責任

##### *銷售貨品 (於某一時間點確認的收益)*

就銷售貨品 (包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品) 而言，於貨品的控制權轉移，即當 (i) 貨品已裝船作出口銷售；或 (ii) 貨品已交付至客戶特定地點作當地銷售，而本集團已接獲客戶驗收確認時，確認收益。於相關貨品已裝船作出口銷售或已交付至客戶特定地點作當地銷售後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。一般信貸期為發出發票後 30 至 60 日。

本集團收取的代價金額與本集團確認的收益隨著本集團向客戶提供的銷售回贈變動而有所變動。本集團根據過往經驗的分析估計銷售回贈，並就最可能收取的代價金額作出調整。該等銷售所得的收益乃根據合約列明的價格而定，並扣除估計回贈，有關估計回贈按經驗估計。僅於很大可能不會出現重大撥回時，方會確認收益。就與於報告期末所作出的銷售有關的向客戶提供的預期回贈確認退款責任 (計入其他應付款項及應計費用)。由於銷售回贈按客戶要求支付，因此被視為並不存在融資元素。





## 5. REVENUE (continued)

### b) Performance obligations for contracts with customers and revenue recognition policies (continued)

#### *Sales of goods (revenue recognised at one point in time) (continued)*

Under the Group's standard contract terms, certain customers have a right to exchange for expiry products at any time without a time limit. The Group uses its accumulated historical experience to estimate the number of exchange on portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognise will not occur. Based on accumulated experience, management considers the amount of returned goods as immaterial due to large volume of revenue with low value of individual items sold. Therefore, the probability of a significant reversal in revenue from future sales return is remote.

#### *Provision of research and publicity services (revenue recognised over time)*

Revenue from provision of research and publicity services are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

With the provision of research and publicity services are at period of one year or less, as permitted under HKFRS 15, the transaction price allocation to the unsatisfied contracts is not disclosed.

## 5. 收入 (續)

### b) 客戶合約履約責任 (續)

#### *銷售貨品 (於某一時間點確認的收益) (續)*

根據本集團的標準合約條款，若干客戶有權隨時換取過期的產品而不受時間限制。本集團運用其積累的過往經驗，使用預期價值方法估算投資組合層面的換貨數量。就銷售而言，當認為已確認累計收益很可能不會發生重大撥回時，會確認收益。根據已積累的經驗，管理層認為已退回貨品的金額並不重大，乃由於每出售一件低價值的貨品均取得大額收益。因此，未來就銷售退回的出現收益重大撥回的可能性甚低。

#### *提供研究及宣傳服務 (於一段時間內確認的收益)*

提供研究及宣傳服務所得收益於一段時間內確認乃由於隨本集團履約，客戶同時取得並耗用本集團履約所提供之利益。

倘提供研究及宣傳服務為期一年或以內，據香港財務報告準則第15號所批准，分配至未履行合約的交易價並無披露。

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## 綜合財務報表附註

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### 6. SEGMENT INFORMATION

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

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

- Hong Kong and other Asia: Manufacturing and sales of noodles, frozen foods and other products in Hong Kong and overseas, and provision of research and publicity services
- Mainland China: Manufacturing and sales of noodles, frozen foods and other products in Mainland China, and provision of publicity services

There are no aggregation of individual operating segments to derive the reportable segment.

### 6. 分部資料

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

具體而言，本集團於香港財務報告準則第8號營運分部項下營運及可報告分部如下：

- 香港及其他亞洲：於香港及海外生產及銷售麵條、冷凍食品及其他產品，以及提供研究及宣傳服務
- 中國內地：於中國內地生產及銷售麵條、冷凍食品及其他產品，以及提供宣傳服務

並無將單個營運分部合併為可報告分部。



## 6. SEGMENT INFORMATION (continued)

### Segment revenue and results

Segment information about these operating and reportable segments is presented below:

For the year ended 31 December 2023

		Hong Kong and other Asia 香港及 其他亞洲 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Reportable segments total 可報告 分部合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>					
Segment revenue from external customers	來自外部客戶之 分部收入	1,513,211	2,319,983	3,833,194	-	3,833,194
Inter-segment revenue	內部分部收入	189,389	221,070	410,459	(410,459)	-
Segment revenue	分部收入	1,702,600	2,541,053	4,243,653	(410,459)	3,833,194
<b>Result</b>	<b>業績</b>					
Segment results	分部業績	85,085	350,602	435,687	-	435,687
Unallocated income	未分配收入					18,858
Exchange loss, net	匯兌虧損淨額					(17,572)
Interest income	利息收入					27,896
Fair value changes on financial assets at FVTPL	按公平值計入損益的 金融資產公平值 變動					4,116
Impairment loss on property, plant and equipment	物業、廠房及設備之 減值虧損					(8,778)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損					(2,970)
Finance costs	財務成本					(270)
Consolidated profit before taxation	綜合除稅前溢利					456,965

## 6. 分部資料 (續)

### 分部收入及業績

有關該等營運及可報告分部之分部資料呈列如下：

截至2023年12月31日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

For the year ended 31 December 2022

	Hong Kong and other Asia 香港及 其他亞洲 HK\$'000 千港元 (restated) (經重列)	Mainland China 中國內地 HK\$'000 千港元	Reportable segments total 可報告 分部合計 HK\$'000 千港元 (restated) (經重列)	Elimination 對銷 HK\$'000 千港元 (restated) (經重列)	Total 合計 HK\$'000 千港元 (restated) (經重列)
<b>Revenue</b>	<b>收入</b>				
Segment revenue from external customers	來自外部客戶之 分部收入	1,617,915	2,449,817	4,067,732	4,067,732
Inter-segment revenue	內部分部收入	208,890	220,683	429,573	–
Segment revenue	分部收入	1,826,805	2,670,500	4,497,305	4,067,732
<b>Result</b>	<b>業績</b>				
Segment results	分部業績	112,661	313,475	426,136	426,136
Unallocated income	未分配收入				43,065
Exchange loss, net	匯兌虧損淨額				(11,665)
Interest income	利息收入				19,363
Fair value changes on financial assets at FVTPL	按公平值計入損益的 金融資產公平值 變動				(2,839)
Impairment loss on property, plant and equipment	物業、廠房及設備的 減值虧損				(7,027)
Impairment loss on intangible assets	無形資產的減值虧損				(3,270)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損				(619)
Finance costs	財務成本				(259)
Consolidated profit before taxation	綜合除稅前溢利				462,885

Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of certain other income, exchange loss, net, interest income, fair value changes on financial assets at FVTPL, impairment losses on property, plant and equipment and intangible assets, loss on disposal of property, plant and equipment and finance costs. This is measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

截至2022年12月31日止年度

內部分部收入按現行市場費率收取。

營運分部之會計政策與附註3所述本集團會計政策相同。分部業績指各分部所賺取之溢利，其中並未分配若干其他收入、匯兌虧損淨額、利息收入、按公平值計入損益的金融資產公平值變動、物業、廠房及設備以及財務成本之減值虧損、出售物業、廠房及設備之虧損以及財務成本。此乃就資源分配及表現評估向主要經營決策者報告之計量標準。



## 6. SEGMENT INFORMATION (continued)

### Segment assets and liabilities

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

### Other segment information

Amounts included in the measure of segment results:

*For the year ended 31 December 2023*

		Hong Kong and other Asia 香港及 其他亞洲 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	3,232	1,726	4,958
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,389	11,550	28,939
Depreciation of right-of-use assets	使用權資產折舊	7,012	6,718	13,730

*For the year ended 31 December 2022*

		Hong Kong and other Asia 香港及 其他亞洲 HK\$'000 千港元 (restated) (經重列)	Mainland China 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (restated) (經重列)
Amortisation of intangible assets	無形資產攤銷	3,232	3,192	6,424
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,987	10,780	23,767
Depreciation of right-of-use assets	使用權資產折舊	6,003	9,719	15,722

## 6. 分部資料 (續)

### 分部資產及負債

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

### 其他分部資料

計量分部業績計入的金額：

*截至2023年12月31日止年度*

*截至2022年12月31日止年度*

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## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (continued)

#### Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong (location of domicile), Mainland China and others, which is determined based on the location of customers, while the Group's non-current assets are located in Hong Kong and other Asia, and Mainland China, which is determined based on the geographical location of these assets or place of group entities that hold such assets, where appropriate.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
External revenue:	外部收入：		
Hong Kong	香港	1,229,961	1,309,448
Mainland China	中國內地	2,325,737	2,457,628
Others (Vietnam, Canada, Australia, United States of America, Taiwan, Macau, etc.)	其他地區(越南、加拿大、澳洲、美國、台灣及澳門等)	277,496	300,656
		<b>3,833,194</b>	4,067,732
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Non-current assets (Note):	非流動資產(附註)：		
Hong Kong and other Asia	香港及其他亞洲	925,682	776,107
Mainland China	中國內地	1,065,964	1,155,325
		<b>1,991,646</b>	1,931,432

Note: Non-current assets excluded financial assets at FVTPL, deferred tax assets, loan receivable, time deposits with original maturity over one year and rental deposits.

### 6. 分部資料(續)

#### 地區資料

本集團來自外部客戶之收入主要來自位於香港(所在地)、中國內地及其他地區之客戶收入，乃根據客戶之所在地釐定；本集團之非流動資產位於香港及其他亞洲以及中國內地，乃根據該等資產之地理位置或集團實體持有該等資產之地點(如適用)釐定。

附註：非流動資產不包括按公平值計入損益之金融資產、遞延稅項資產、應收貸款、一年以上定期存款及租賃按金。



## 6. SEGMENT INFORMATION (continued)

### Information about major customers

Revenue from customers of the respective years ended 31 December 2023 and 2022, individually contributing over 10% of the total revenue of the Group are as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	705,301	821,380
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	695,571	664,586
Customer C <sup>2</sup>	客戶 C <sup>2</sup>	N/A 不適用 <sup>3</sup>	490,650

<sup>1</sup> From Mainland China

<sup>2</sup> From both Hong Kong and Mainland China

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

## 6. 分部資料 (續)

### 有關主要客戶之資料

下列來自客戶之收入於截至2023年及2022年12月31日止各年度個別佔本集團總收入超過10%：

<sup>1</sup> 來自中國內地

<sup>2</sup> 來自香港及中國內地

<sup>3</sup> 相關收益並無佔本集團總收益10%以上

## 7. OTHER INCOME

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Government grant related to acquisition of assets (note 30)	有關收購資產之政府補貼 (附註30)	1,381	1,345
Government grant related to expenses recognised (Note)	有關已確認開支之政府補貼 (附註)	11,372	29,383
Interest income from bond receivables	應收債券之利息收入	-	918
Interest income from bank deposits	銀行存款利息收入	16,521	15,755
Interest income from financial assets at FVTPL	按公平值計入損益的金融資產的利息收入	11,375	2,690
Miscellaneous income	雜項收入	6,105	12,337
		<b>46,754</b>	<b>62,428</b>

Note: During the year, the Group recognised government grants of HK\$11,305,000 (2022: HK\$11,591,000), represents subsidies provided by the government of Mainland China. Additionally, for the year ended 31 December 2022, the Group recognised government grants of HK\$17,792,000 in respect of Covid-19-related subsidies in Hong Kong under Employment Support Scheme provided by the Hong Kong government.

## 7. 其他收入

附註：年內，本集團確認政府補助11,305,000港元(2022年：11,591,000港元)，即中國內地政府提供的補貼。此外，截至2022年12月31日止年度，本集團就香港政府提供的「保就業」項下香港Covid-19相關補貼確認政府補助17,792,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Exchange loss, net	匯兌虧損淨額	(17,572)	(11,665)
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產 公平值變動	4,116	(2,839)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,970)	(619)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(8,778)	(7,027)
Impairment loss on intangible assets	無形資產之減值虧損	-	(3,270)
		<b>(25,204)</b>	(25,420)

### 9. FINANCE COSTS

### 9. 財務成本

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	270	259



## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	12,750	26,229
Mainland China Enterprise Income Tax	中國內地企業所得稅	89,538	83,181
Mainland China Withholding tax	中國內地預扣稅	857	10,231
		<b>103,145</b>	119,641
(Over) under provision in prior years:	以往年度(超額撥備)撥備不足：		
Hong Kong Profits Tax	香港利得稅	<b>(1,133)</b>	385
Mainland China Enterprise Income Tax	中國內地企業所得稅	<b>(843)</b>	(796)
		<b>(1,976)</b>	(411)
Deferred tax (note 22)	遞延稅項(附註22)	<b>101,169</b>	119,230
		<b>22,647</b>	759
		<b>123,816</b>	119,989

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of Mainland China subsidiaries is 25% for both years.

The EIT Law requires withholding tax to be levied on distribution of profits earned by Mainland China entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, which are the beneficial owners of the dividend received.

根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國內地附屬公司兩個年度之稅率均為25%。

企業所得稅法規定，中國內地實體向香港居民企業(為已收股息實益擁有人)就其所賺取之於2008年1月1日後產生之溢利作出溢利分派時，須按5%稅率繳納預扣稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 10. INCOME TAX EXPENSE (continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense for the year can be reconciled from the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Profit before taxation	除稅前溢利	456,965	462,885
Tax at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算之稅項	75,399	76,376
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	6,115	3,146
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(4,987)	(6,542)
Tax effect of tax losses not recognised	未曾確認稅務虧損之稅務影響	83	4,577
Effect of different tax rates of subsidiaries operating in Mainland China	於中國內地經營之附屬公司不同稅率之影響	30,879	29,852
Overprovision in prior years	以往年度超額撥備	(1,976)	(411)
Withholding tax attributable to undistributed profits of Mainland China subsidiaries	中國內地附屬公司未經分配溢利應佔預扣稅	17,416	11,612
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Others	其他	1,052	1,544
Income tax expense for the year	年內所得稅開支	123,816	119,989

### 10. 所得稅開支 (續)

其他司法權區產生之稅項按有關司法權區之現行稅率計算。

年內所得稅開支與綜合損益及其他全面收入表中之除稅前溢利對賬如下：



## 11. PROFIT FOR THE YEAR

## 11. 年內溢利

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Profit for the year has been arrived at after charging:	年內溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	4,958	6,424
Auditors' remuneration	核數師酬金	4,427	4,824
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,530,133	2,764,937
Depreciation of property, plant and equipment	物業、廠房及設備折舊	152,308	155,417
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)	(123,369)	(131,650)
		<b>28,939</b>	23,767
Depreciation of right-of-use assets	使用權資產折舊	13,730	15,722
Total depreciation	折舊總額	42,669	39,489
Donation charged to profit or loss (Note i)	計入損益的捐款(附註i)	-	100
Expenses relating to short-terms lease	有關短期租賃之開支	7,724	9,660
Research and development expenditure	研發開支	36,202	33,162
Staff costs (Note ii)	員工成本(附註ii)		
Directors' emoluments (note 12)	董事酬金(附註12)		
– fees	– 袍金	1,000	1,000
– other emoluments	– 其他酬金	19,175	19,428
– equity-settled share-based payment	– 以權益結算以股份為基礎付款	1,684	1,251
		<b>21,859</b>	21,679
Other staff costs excluding directors' emoluments (Note ii)	不包括董事酬金之其他員工成本(附註ii)	705,501	707,705
Total staff costs	總員工成本	727,360	729,384
Less: Amount capitalised in inventories and included in cost of sales upon sales	減：就存貨撥充資本之款項 (出售時列入銷售成本)	(330,011)	(354,140)
Less: Amount included as research and development expenditure as shown above	減：列入上文所示研發開支之款項	(19,264)	(20,276)
		<b>378,085</b>	354,968

Notes:

- i. Donation was made to a charitable fund amounted to HK\$100,000 (2023: nil) during the year ended 31 December 2022.
- ii. Contributions to retirement benefit scheme included in other staff costs for the year ended 31 December 2023 amounted to HK\$38,596,000 (2022: HK\$38,494,000).

附註：

- i. 截至2022年12月31日止年度，向慈善基金作出的捐款為100,000港元(2023年：零)。
- ii. 截至2023年12月31日止年度，列入其他員工成本內的退休福利計劃供款為38,596,000港元(2022年：38,494,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

### 12. 董事及首席執行官酬金

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Directors' fees (Note i)	董事袍金 (附註 i)	1,000	1,000
Other emoluments: (Note ii)	其他酬金：(附註 ii)		
Basic salaries and allowances	基本薪金及津貼	19,175	19,428
Equity-settled share-based payment	以權益結算以股份為基礎付款	1,684	1,251
		<b>21,859</b>	21,679

Notes:

- i. The directors' fees were mainly for their services as directors of the Company and its subsidiaries.
- ii. The other emoluments were mainly for their services in connection with the management of the affairs of the Company and the Group.

附註：

- i. 董事袍金主要涉及彼等擔任本公司及其附屬公司董事。
- ii. 其他酬金主要涉及彼等就管理本公司及本集團事務提供之服務。



## 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

The emoluments paid or payable to the directors and chief executive of the Company are set out below:

For the year ended 31 December 2023

## 12. 董事及首席執行官酬金 (續)

已付或應付予本公司董事及首席執行官之酬金載列如下：

截至 2023 年 12 月 31 日止年度

		Other emoluments 其他酬金					
		Basic salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Equity- settled share-based payment	Total	
		基本薪金 及津貼	酌情花紅	退休福利 計劃供款	以股份為 基礎付款	總計	
		Directors' fees			以權益結算		
		董事袍金			基礎付款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
A) EXECUTIVE DIRECTORS	A) 執行董事						
Mr. Kiyotaka Ando (Note)	安藤清隆先生 (附註)	-	6,578	-	1,268	7,846	
Mr. Toshimichi Fujinawa	藤繩利通先生	-	3,310	-	144	3,454	
Mr. Shinji Tatsutani	辰谷真次先生	-	2,722	-	105	2,827	
Mr. Kazuo Kawasaki (resigned on 30 June 2023)	川坂和生先生 (於 2023 年 6 月 30 日辭任)	-	1,219	-	43	1,262	
Mr. Yasuhiro Yamada	山田恭裕先生	-	3,107	-	124	3,231	
Mr. Katsunori Hiroi (appointed on 1 July 2023)	廣井克則先生 (於 2023 年 7 月 1 日獲委任)	-	1,112	-	-	1,112	
Mr. Xi Xiaotong (appointed on 1 July 2023)	奚曉彤先生 (於 2023 年 7 月 1 日獲委任)	-	1,127	-	-	1,127	
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事						
Dr. Sumio Matsumoto (resigned on 1 July 2023)	松本純夫博士 (於 2023 年 7 月 1 日辭任)	125	-	-	-	125	
Mr. Masaru Takahashi	高橋勝先生	250	-	-	-	250	
Professor Lynne Yuki Nakano	中野幸江教授	250	-	-	-	250	
Mr. Toshiaki Sakai	坂井利彰先生	250	-	-	-	250	
Professor Keiko Ito (appointed on 1 July 2023)	伊藤惠子教授 (於 2023 年 7 月 1 日獲委任)	125	-	-	-	125	
		1,000	19,175	-	1,684	21,859	

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

For the year ended 31 December 2022

### 12. 董事及首席執行官酬金 (續)

截至2022年12月31日止年度

	Directors' fees	Basic salaries and allowances	Other emoluments 其他酬金			Total	
			Discretionary bonus	Retirement benefits scheme contributions	Equity-settled share-based payment 以權益結算 以股份為 基礎付款		
	董事袍金	基本薪金 及津貼	酌情花紅	退休福利 計劃供款	基礎付款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
A) EXECUTIVE DIRECTORS	A) 執行董事						
Mr. Kiyotaka Ando (Note)	安藤清隆先生 (附註)	-	6,655	-	-	897	7,552
Mr. Toshimichi Fujinawa	藤繩利通先生	-	3,455	-	-	112	3,567
Mr. Shinji Tatsutani	辰谷真次先生	-	2,850	-	-	77	2,927
Mr. Kazuo Kawasaka	川坂和生先生	-	3,246	-	-	104	3,350
Mr. Yasuhiro Yamada	山田恭裕先生	-	3,222	-	-	61	3,283
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事						
Dr. Sumio Matsumoto	松本純夫博士	250	-	-	-	-	250
Mr. Masaru Takahashi	高橋勝先生	250	-	-	-	-	250
Professor Lynne Yuki Nakano	中野幸江教授	250	-	-	-	-	250
Mr. Toshiaki Sakai	坂井利彰先生	250	-	-	-	-	250
		1,000	19,428	-	-	1,251	21,679

Note: Mr. Kiyotaka Ando is the Executive Director, Chairman of the Board and Chief Executive of the Group.

附註：安藤清隆先生為本集團執行董事、董事長兼首席執行官。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，概無有關董事或首席執行官放棄或同意放棄任何酬金之安排。



### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four directors (2022: five directors), details of whose remuneration are set out in note 12. Detail of the remuneration for the year of the remaining one (2022: nil) highest paid employee who is neither a director nor chief executive of the Company is set as follows:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries, allowances and benefits in kind      薪金、津貼及實物利益	<b>1,901</b>	–

The number of the highest paid employee who is not the director of the Company whose remuneration fell within the following band is as follows:

	2023 2023年 No. of employees 僱員人數	2022 2022年 No. of employees 僱員人數
HK\$1,500,0001 to HK\$2,000,000      1,500,001 至 2,000,000 港元	<b>1</b>	–

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

### 13. 五名最高薪僱員

年內，本集團五名最高薪僱員包括四名董事（2022年：五名董事），彼等之酬金詳情已於附註12披露。年內餘下一名（2022年：無）最高薪僱員（並非本公司董事或首席執行官）之酬金詳情載列如下：

屬下列範疇酬金的非本公司董事最高薪僱員人數如下：

於兩個年度，本集團概無支付任何酬金予董事，以作為加入本集團或於加入本集團時的獎勵或作為離職補償。

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### 14. DIVIDENDS

	<b>2023</b> <b>2023年</b> <b>HK\$'000</b> 千港元	2022 2022年 HK\$'000 千港元
Dividends recognised as distribution during the year:		
2022 Final – 15.16 HK cents (2022: 2021 Final – 14.56 HK cents and special – 2.91 HK cents) per share		
年內確認為分派之股息： 2022年末期 – 每股15.16港仙 (2022年：2021年末期 – 每股14.56港仙及特別 – 2.91港仙)	<b>158,224</b>	182,333

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of 15.82 HK cents per ordinary share, in an aggregate amount of HK\$165,112,000, has been proposed by the directors of the Company and both are subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，本公司董事建議派付截至2023年12月31日止年度末期股息每股普通股15.82港仙，合共165,112,000港元，惟須待股東於應屆股東周年大會批准後方可作實。

### 15. EARNINGS PER SHARE

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

	<b>2023</b> <b>2023年</b>	2022 2022年 (restated) (經重列)
<b>Earnings figures</b>		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share (HK\$'000)	<b>330,169</b>	312,761
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>1,043,655,222</b>	1,043,782,893
Effect of dilutive potential ordinary shares in respect of outstanding share awards	<b>36,328</b>	58,658
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>1,043,691,550</b>	1,043,841,551

### 14. 股息

### 15. 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：





## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Owned properties 擁有物業 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST								
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	1,599,726	64,615	1,080,259	150,003	23,003	68,035	2,985,641
Additions (restated)	添置 (經重列)	1,578	219	63,529	7,451	118	146,178	219,073
Disposals	出售	(3,050)	(2,119)	(8,259)	(2,379)	(709)	-	(16,516)
Reclassification	重新分類	-	-	16,190	1,404	-	(17,594)	-
Exchange realignment	匯兌調整	(81,865)	(1,208)	(54,569)	(14,336)	(921)	(5,337)	(158,236)
At 31 December 2022 (restated)	於2022年12月31日 (經重列)	1,516,389	61,507	1,097,150	142,143	21,491	191,282	3,029,962
Additions	添置	16,345	-	50,050	5,465	1,331	172,782	245,973
Disposals	出售	(6,532)	(8,291)	(87,154)	(6,209)	(1,826)	-	(110,012)
Reclassification	重新分類	183,497	6,517	129,758	262	-	(320,034)	-
Exchange realignment	匯兌調整	(15,135)	(53)	(23,102)	(2,057)	(505)	(1,608)	(42,460)
At 31 December 2023	於2023年12月31日	1,694,564	59,680	1,166,702	139,604	20,491	42,422	3,123,463
DEPRECIATION AND IMPAIRMENT								
At 1 January 2022 (restated)	於2022年1月1日 (經重列)	475,822	31,344	696,575	100,942	16,477	-	1,321,160
Provided for the year (restated)	年度撥備 (經重列)	55,808	9,621	77,604	10,099	2,285	-	155,417
Impairment loss charged to profit or loss (Note)	計入損益的減值虧損 (附註)	-	-	5,064	1,963	-	-	7,027
Eliminated upon disposals (restated)	出售時對銷 (經重列)	-	(1,613)	(5,081)	(2,240)	(685)	-	(9,619)
Exchange realignment	匯兌調整	(16,320)	(52)	(36,042)	(7,163)	(480)	-	(60,057)
At 31 December 2022 (restated)	於2022年12月31日 (經重列)	515,310	39,300	738,120	103,601	17,597	-	1,413,928
Provided for the year	年度撥備	56,146	8,741	74,412	11,029	1,980	-	152,308
Impairment loss charged to profit or loss (Note)	計入損益的減值虧損 (附註)	6,138	-	2,611	29	-	-	8,778
Eliminated upon disposals	出售時對銷	(3,552)	(8,291)	(85,689)	(6,209)	(1,802)	-	(105,543)
Exchange realignment	匯兌調整	(13,073)	(32)	(9,954)	(2,015)	(306)	-	(25,380)
At 31 December 2023	於2023年12月31日	560,969	39,718	719,500	106,435	17,469	-	1,444,091
CARRYING VALUES								
At 31 December 2023	於2023年12月31日	1,133,595	19,962	447,202	33,169	3,022	42,422	1,679,372
At 31 December 2022 (restated)	於2022年12月31日 (經重列)	1,001,079	22,207	359,030	38,542	3,894	191,282	1,616,034

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### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for construction in progress after taking into account of their estimated residual values, are depreciated on a straight-line basis at the following rates per annum:

Owned properties	3% – 5%
Leasehold improvements	Over the shorter of the terms of the leases or 20%
Machinery and equipment	9% – 30%
Furniture and fixtures	14% – 20%
Motor vehicles	18% – 30%

Note: During the year ended 31 December 2023, the management of the Group determined there was indication for impairment on certain production lines due to cost inefficiency with carrying amounts of HK\$8,778,000. The recoverable amounts of the property, plant and equipment have been determined based on their value in use. The value in use is determined taking into account the valuation performed by management, based on the cash flows forecasts derived from the most recent financial budgets for the next five years and a pre-tax discount rate of 11.29%. Accordingly, impairment losses of HK\$8,778,000 had been recognised in profit or loss during the year.

During the year ended 31 December 2022, the management of the Group determined there was indication for impairment on certain production lines with carrying amounts of HK\$7,027,000. The relevant assets were fully impaired during the year ended 31 December 2022 because the management considered that the recoverable amounts of such assets, determined based on value in use, are minimal. Accordingly, impairment losses of HK\$7,027,000 had been recognised in profit or loss during the year ended 31 December 2022.

### 16. 物業、廠房及設備 (續)

除在建工程外，上述物業、廠房及設備項目經計入其估計剩餘價值後以直線基準按以下年率計算折舊：

擁有物業	3%至5%
租賃物業裝修	按租賃年期或20% (以較短者為準)
機器及設備	9%至30%
傢俬及裝置	14%至20%
汽車	18%至30%

附註：截至2023年12月31日止年度，本集團管理層認為賬面值為8,778,000港元的若干生產線因成本效率低而出現減值跡象。物業、廠房及設備的可收回金額乃基於使用價值釐定。使用價值乃計及管理層所進行之估值並基於未來五年之最近財務預算產生之現金流量預測及稅前折現率11.29%。因此，年內已於損益確認減值虧損8,778,000港元。

截至2022年12月31日止年度，本集團管理層認為賬面值為7,027,000港元的若干生產線有減值跡象。截至2022年12月31日止年度，相關資產已完全減值，乃由於管理層認為該等資產基於使用價值釐定的可收回金額甚小。因此，7,027,000港元的減值虧損已於截至2022年12月31日止年度在損益中確認。



## 17. RIGHT-OF-USE ASSETS

## 17. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>			
Carrying amounts	賬面值	170,237	9,757	179,994
<b>As at 31 December 2022</b>	<b>於 2022 年 12 月 31 日</b>			
Carrying amounts	賬面值	178,335	8,063	186,398
<b>For the year ended 31 December 2023</b>	<b>截至 2023 年 12 月 31 日 止年度</b>			
Depreciation charge	折舊費用	(6,062)	(7,668)	(13,730)
Exchange realignment	匯兌調整	(1,767)	(71)	(1,838)
<b>For the year ended 31 December 2022</b>	<b>截至 2022 年 12 月 31 日 止年度</b>			
Depreciation charge	折舊費用	(6,031)	(9,691)	(15,722)
Exchange realignment	匯兌調整	(11,643)	(368)	(12,011)
			<b>2023</b>	<b>2022</b>
			<b>2023 年</b>	<b>2022 年</b>
			<b>HK\$'000</b>	<b>HK\$'000</b>
			<b>千港元</b>	<b>千港元</b>
Expense relating to short-term leases	有關短期租賃的開支		<b>7,724</b>	9,660
Total cash outflow for leases	總租賃現金流出		<b>15,804</b>	18,037
Additions to right-of-use assets	使用權資產添置		<b>9,164</b>	6,621

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### 17. RIGHT-OF-USE ASSETS (continued)

For both years, the Group leases office premises, staff quarters and motor vehicles for its operations. Lease contracts are entered into for fixed terms of one to five years (2022: one to three years), but may have extension and termination options. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for staff quarters and motor vehicles. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

In addition, lease liabilities of HK\$9,672,000 are recognised with related right-of-use assets of HK\$9,757,000 as at 31 December 2023 (2022: lease liabilities of HK\$8,375,000 are recognised with related right-of-use assets of HK\$8,063,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 17. 使用權資產 (續)

本集團於兩年內租賃辦公室物業、員工宿舍及汽車以供其營運。租賃合約乃按固定年期一至五年(2022年：一至三年)訂立，惟可選擇延期及終止。租期乃在個別基礎上協商，並包含不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有數座主要位於其製造設施內的工業樓宇。本集團為該等物業權益的註冊擁有人，包括相關租賃土地。為收購該等物業權益，一筆過付款提前支付。該等自有物業的租賃土地部分僅於付款能可靠分配時另行呈列。

本集團定期就員工宿舍及汽車訂立短期租約。於2023年及2022年12月31日，短期租賃組合與上述所披露的短期租賃費用組合類似。

#### 租賃的限制和契諾

此外，於2023年12月31日，已確認租賃負債9,672,000港元及其相關使用權資產9,757,000港元(2022年：已確認租賃負債8,375,000港元及其相關使用權資產8,063,000港元)。租賃協議除出租人持有的租賃資產中的抵押權益外不施加任何契諾。租賃資產不得用作借貸擔保。



## 18. GOODWILL

		Guangdong Shunde Nissin Foods Co., Ltd 廣東順德日清食品有限公司 HK\$'000 千港元	MC Marketing & Sales (Hong Kong) Limited 香港捷菱有限公司 HK\$'000 千港元	Shanghai Eastpeak Trading Co. Ltd. 上海東峰貿易有限公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
AT COST AND CARRYING VALUES	按成本及賬面值				
At 1 January 2022	於2022年1月1日	8,414	31,668	25,157	65,239
Exchange realignment	匯兌調整	-	-	(2,131)	(2,131)
At 31 December 2022	於2022年12月31日	8,414	31,668	23,026	63,108
Exchange realignment	匯兌調整	-	-	(329)	(329)
At 31 December 2023	於2023年12月31日	8,414	31,668	22,697	62,779

The basis of the recoverable amounts of the above cash generating units ("CGU") and their major underlying assumptions are summarised as below:

### Guangdong Shunde Nissin Foods Co., Ltd.

The recoverable amount of this CGU has been determined based on value in use calculation. The Group performed impairment review for the goodwill of Guangdong Shunde Nissin Foods Co., Ltd based on the cash flow forecast derived from the most recent financial budgets and estimated future cash flows for the following five years as approved by the management and using a pre-tax discount rate of 11.7% (2022: 10.4%) per annum. The cash flows beyond five-year are extrapolated using a 1.0% (2022: 1.0%) per annum growth rate. Key assumptions for the value in use calculation, are those regarding the discount rates, growth rates and expected changes to selling prices and cost during forecasted periods. Management estimates discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management believes that any reasonably possible change of these assumptions would not cause the aggregate carrying amount of this CGU to exceed its aggregate recoverable amount.

## 18. 商譽

以上現金產生單位之可收回金額之基準及其主要相關假設之概要如下：

### 廣東順德日清食品有限公司

現金產生單位之可收回金額乃透過使用價值計算釐定。本集團根據現金流量預測對廣東順德日清食品有限公司之商譽進行減值檢討，其預測乃基於管理層批准之最近財務預算以及未來五年估計現金流量，使用之每年稅前折現率為11.7%（2022年：10.4%）。超過五年之現金流量則以1.0%（2022年：1.0%）之年增長率推斷。使用價值計算方法之主要假設包括有關折現率、增長率以及於預測期間內銷售價及成本之預期變動。管理層估算之折現率已反映目前市場對貨幣時間價值之評估及現金產生單位之特定風險。增長率乃基於行業增長預測估算。銷售價及直接成本之變動則基於以往市場慣例及未來市場之預期變化作出。管理層認為，該等假設之任何合理可能變動概不會造成該現金產生單位之賬面總值超過其可收回總金額。

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### 18. GOODWILL (continued)

#### MC Marketing & Sales (Hong Kong) Limited

The recoverable amount of this CGU has been determined based on a value in use calculation. At 31 December 2023, the recoverable amount of this CGU is determined taking into account the valuation performed by management, based on the cash flows forecasts derived from the most recent financial budgets for the next five years and a pre-tax discount rate of 13.8% (2022: 15.0%) per annum which reflects current market assessment of the time value of money and the risks specific to the CGU. The cash flows beyond the five-year period are extrapolated using a steady 2.0% (2022: 3.0%) per annum growth rate. This growth rate does not exceed the average long-term growth rate for the relevant industry. Other key assumptions and key parameters for the value in use calculation include budgeted sales and expected changes to selling prices and cost, which are determined based on management's expectations for the market development and market growth forecasts. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this CGU to exceed the aggregate recoverable amount of this unit.

#### Shanghai Eastpeak Trading Co. Ltd.

The recoverable amount of this CGU has been determined based on a value in use calculation. At 31 December 2023, the recoverable amount of this CGU is determined taking into account the valuation performed by management, based on the cash flows forecasts derived from the most recent financial budgets for the next five years and a pre-tax discount rate of 10.5% (2022: 11.0%) per annum which reflects current market assessment of the time value of money and the risks specific to the CGU. The cash flows beyond the five-year period are extrapolated using a steady 2.0% (2022: 3.0%) per annum growth rate. This growth rate does not exceed the average long-term growth rate for the relevant industry. Other key assumptions and key parameters for the value in use calculation include budgeted sales and gross margin and expected changes to selling prices and cost, which are determined based on management's expectations for the market development and market growth forecasts. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this CGU to exceed the aggregate recoverable amount of this unit.

### 18. 商譽 (續)

#### 香港捷菱有限公司

該現金產生單位之可收回金額乃基於使用價值計算而釐定。於2023年12月31日，該現金產生單位之可收回金額乃經計及管理層作出之估值而釐定，該估值乃基於未來五年之最近財務預算產生之現金流量預測及每年13.8% (2022年：15.0%) 之稅前折現率 (反映了目前市場對貨幣時間價值之評估及該現金產生單位之特定風險) 而作出。超過五年之現金流使用穩定之2.0% (2022年：3.0%) 年增長率推算。此增長率並未超過有關行業之平均長期增長率。使用價值計算之其他主要假設及主要參數包括預算銷售額以及銷售價及成本之預期變動，乃根據管理層對市場發展及市場增長預測之預期而釐定。管理層認為，該等假設之任何合理可能變動概不會造成該現金產生單位之賬面總值超過可收回總金額。

#### 上海東峰貿易有限公司

該現金產生單位之可收回金額乃基於使用價值計算而釐定。於2023年12月31日，該現金產生單位之可收回金額乃經計及管理層作出之估值而釐定，該估值乃基於未來五年之最近財務預算產生之現金流量預測及每年10.5% (2022年：11.0%) 之稅前折現率 (反映了目前市場對貨幣時間價值之評估及該現金產生單位之特定風險) 而作出。超過五年之現金流使用穩定之2.0% (2022年：3.0%) 年增長率推算。此增長率並未超過有關行業之平均長期增長率。使用價值計算之其他主要假設及主要參數包括預算銷售額及毛利率以及銷售價及成本之預期變動，乃根據管理層對市場發展及市場增長預測之預期而釐定。管理層認為，該等假設之任何合理可能變動概不會造成該現金產生單位之賬面總值超過可收回總金額。



## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Trademarks 商標 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST				
At 1 January 2022	於2022年1月1日	78,180	25,123	103,303
Exchange realignment	匯兌調整	(403)	(2,128)	(2,531)
At 31 December 2022	於2022年12月31日	77,777	22,995	100,772
Written off in the year	年內撇銷	(4,358)	–	(4,358)
Exchange realignment	匯兌調整	–	(465)	(465)
At 31 December 2023	於2023年12月31日	73,419	22,530	95,949
AMORTISATION AND IMPAIRMENT				
At 1 January 2022	於2022年1月1日	55,674	5,459	61,133
Amortisation for the year	年內攤銷	3,682	2,742	6,424
Impairment loss recognised in profit or loss (Note)	於損益確認的減值虧損 (附註)	3,270	–	3,270
Exchange realignment	匯兌調整	(197)	(1,312)	(1,509)
At 31 December 2022	於2022年12月31日	62,429	6,889	69,318
Amortisation for the year	年內攤銷	3,232	1,726	4,958
Eliminated on written off	撇銷對銷	(4,358)	–	(4,358)
Exchange realignment	匯兌調整	–	(413)	(413)
At 31 December 2023	於2023年12月31日	61,303	8,202	69,505
CARRYING VALUES				
At 31 December 2023	於2023年12月31日	12,116	14,328	26,444
At 31 December 2022	於2022年12月31日	15,348	16,106	31,454

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Trademarks	10 – 15 years
Customer relationship	13 years

Note: During the year ended 31 December 2022, the management of the Group identified indicator of impairment on certain trademark with carrying amount of HK\$3,270,000. The recoverable amount of the trademark was determined based on their value in use. The relevant asset was fully impaired during the year ended 31 December 2022 because the management considered that the recoverable amount of such asset to be minimal. Accordingly, an impairment loss of HK\$3,270,000 was recognised in profit or loss during the year ended 31 December 2022.

上述無形資產具有有限可用年期。該等無形資產按以下年期以直線法攤銷：

商標	10-15年
客戶關係	13年

附註：於截至2022年12月31日止年度，本集團管理層確定若干賬面值為3,270,000港元的商標存在減值迹象。該商標的可收回金額乃基於其使用價值釐定。截至2022年12月31日止年度，相關資產已悉數減值，是由於管理層認為有關資產的可收回金額為低。因此，減值虧損3,270,000港元於截至2022年12月31日止年度在損益中確認。

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### 20. INTEREST IN AN ASSOCIATE

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Cost of investment in an associate	於非上市公司之投資成本	120	120
Exchange realignment	匯兌調整	(4)	(4)
		<b>116</b>	116

Particular of the associate of the Group is as follows:

本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest held by the Group 本集團所持擁有權比例		Principal activities 主要業務
		2023 2023年	2022 2022年	
北京正本廣告有限公司	Mainland China 中國內地	25%	25%	Designing, producing and publishing advertisements 設計、製作及發佈廣告

The followings are the summarised financial information of the associate:

以下為聯營公司財務資料概要：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
The Group's share of result of the associate	本集團分佔聯營公司業績	-	-
Carrying amount of the Group's interest in an associate	本集團於聯營公司權益之賬面值總額	<b>116</b>	116





## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21. 按公平值計入損益的金融資產

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Financial assets at FVTPL:</b>	<b>指定按公平值計入損益的金融資產：</b>		
Listed equity investment in Hong Kong (Note i)	香港上市股權投資（附註 i）	4,874	10,237
Unlisted equity investments (Note ii)	非上市股權投資（附註 ii）	28,341	18,862
Club debenture (Note iii)	會所債券（附註 iii）	5,272	5,272
		<b>38,487</b>	34,371
<b>Financial asset mandatorily measured at FVTPL:</b>	<b>強制按公平值計入損益計量的金融資產：</b>		
Structured notes (Note iv)	結構性票據（附註 iv）	215,679	204,239
		<b>254,166</b>	238,610
Analysed for reporting purposes as:	就呈報用途而作出之分析如下：		
Current assets	流動資產	215,679	204,239
Non-current assets	非流動資產	38,487	34,371
		<b>254,166</b>	238,610

Notes:

- i. The listed equity investment represents ordinary shares of an entity listed in Hong Kong. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to measure this investment at FVTPL.
- ii. The unlisted equity investments include an amount of HK\$2,963,000 (2022: HK\$2,173,000) which represents investment in 5% unlisted equity issued by a private entity established in Mainland China. This entity is principally engaged in the testing and inspection of the safety and quality of food products manufacturing and sales of instant food. The remaining HK\$25,378,000 (2022: HK\$16,689,000) represents investment in 26.68% unlisted equity issued by a private entity in India, which is engaged in processing and export of frozen-dried seafood, spices and herbs. The Company does not have the right to participate into the board decision and normal operation decision. Therefore, the management considers the Company does not have significant influence over the private entity in India.

The directors of the Company have elected to measure these investments as FVTPL.

附註：

- i. 上市股權投資指於香港上市實體的普通股。該投資並非持作買賣，其為持作長期策略性用途。本公司董事已選擇計量該投資為按公平值計入損益。
- ii. 非上市股權投資包括2,963,000港元（2022年：2,173,000港元），指於中國內地成立之私人實體發行之5%非上市股本中之投資。該實體主要從事食品安全質量測試及檢驗以及生產及銷售即食食品。餘下25,378,000港元（2022年：16,689,000港元）指於一間印度私人實體發行之26.68%非上市股本中之投資，該公司從事加工及出口冷凍乾海鮮、香料及香草。本公司無權參與董事會決策及日常業務決策。因此，管理層認為本公司於印度的私人實體並無重大影響力。

本公司董事已選擇計量該等投資為按公平值計入損益。

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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- iii. Club debenture is stated at fair value which is determined by reference to market price.
- iv. The structured notes of US\$27,621,000 (equivalent to approximately HK\$215,679,000) (2022: US\$26,184,000 (equivalent to approximately HK\$204,239,000)) are issued by a financial institution in Hong Kong. These structured notes are interest-rate linked instruments with enhanced interest rates which accrue on a daily basis and will be automatically extended every month by an additional month unless the Group exercises the right to redeem the instruments on maturity date. Thus, it is not held solely for payment for principal and interest and therefore, it is measured at FVTPL.

Details of the fair value measurement of financial assets at FVTPL are set out in note 36(c).

### 22. DEFERRED TAXATION

For the purpose of presentation of the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(69,684)	(57,041)
Deferred tax liabilities	遞延稅項負債	93,117	53,655
		<b>23,433</b>	(3,386)

### 21. 按公平值計入損益的金融資產 (續)

附註：(續)

- iii. 會所債券乃按公平值列賬，公平值乃參考市價釐定。
- iv. 27,621,000美元（相當於約215,679,000港元）（2022年：26,184,000美元（相當於約204,239,000港元））的結構性票據由一間香港金融機構發行。該等結構化票據為利率掛鈎工具，其利率按日不斷提高，除非本集團於到期日行使贖回工具的權利，否則將每月自動延長1個月。因此，其並非僅為於支付本金及利息而持有，因此，其以公平值計入損益。

按公平值計入損益的金融資產的公平值計量詳情載於附註36(c)。

### 22. 遞延稅項

為呈列綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。以下為就財務呈報目的而對遞延稅項結餘進行之分析：



## 22. DEFERRED TAXATION (continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Undistributed earnings of the Mainland China subsidiaries 中國內地 附屬公司 未分配盈利	Tax losses	Others	Total
		加速稅項折舊	未分配盈利	稅項虧損	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Note 1) (附註1)		(Note 2) (附註2)	
At 1 January 2022	於2022年1月1日	36,022	19,371	-	(61,634)	(6,241)
(Credited) charged to profit or loss	於損益中(計入)扣除	(4,341)	1,381	-	3,719	759
Exchange realignment	匯兌調整	-	1,222	-	874	2,096
At 31 December 2022	於2022年12月31日	31,681	21,974	-	(57,041)	(3,386)
Charged (credited) to profit or loss	於損益中扣除(計入)	19,081	16,559	(13,967)	974	22,647
Exchange realignment	匯兌調整	-	3,822	10	340	4,172
At 31 December 2023	於2023年12月31日	50,762	42,355	(13,957)	(55,727)	23,433

Notes:

- Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by Mainland China subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of Mainland China subsidiaries amounting to approximately HK\$847,100,000 (2022: HK\$439,480,000).
- Amount mainly represents deductible temporary differences arising from provision for retirement benefits, accrued salaries and promotion expenses.

At the end of the reporting period, the Group has other deductible temporary differences of approximately HK\$222,908,000 (2022: HK\$228,164,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$222,908,000 (2022: HK\$228,164,000) of such deductible temporary differences.

## 22. 遞延稅項 (續)

以下為當前及先前年度已確認主要遞延稅項負債及資產及其變動：

附註：

- 根據中國企業所得稅法，於2008年1月1日起，凡就中國內地附屬公司賺取之溢利而宣派之股息均須繳納預扣稅。已就中國內地附屬公司未分配盈利應佔暫時性差額約847,100,000港元(2022年：439,480,000港元)於綜合財務報表中計提遞延稅項。
- 該金額主要指因退休福利、應計薪金及應計推廣開支準備而產生之可扣減暫時性差額。

於報告期末，本集團有其他可扣減暫時性差額約222,908,000港元(2022年：228,164,000港元)可供抵銷未來溢利。已就約222,908,000港元(2022年：228,164,000港元)可扣減暫時性差額確認遞延稅項資產。

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### 22. DEFERRED TAXATION (continued)

Notes: (continued)

3. As at 31 December 2023, the Group had unused tax losses of approximately HK\$212,575,000 (2022: HK\$130,081,000 (restated)) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$84,588,000 (2022: nil). No deferred tax asset in respect of the tax losses of approximately HK\$127,987,000 (2022: HK\$130,081,000 (restated)) has been recognised due to the unpredictability of future profit streams.

Included in unrecognised tax losses as at 31 December 2023 were losses of HK\$104,542,000 (2022: HK\$124,114,000) that will expire as follows:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
2023	2023年	–	19,982
2024	2024年	21,976	21,976
2025	2025年	19,949	19,949
2026	2026年	34,977	36,151
2027	2027年	26,056	26,056
2028	2028年	1,584	–
		<b>104,542</b>	124,114

The remaining unrecognised tax loss as at 31 December 2023 and 2022 will be carried forward indefinitely.

### 23. LOAN RECEIVABLE

The loan receivable is interest-free and is repayable by quarterly instalments over a period of ten years, beginning in July 2014 and with the last payment in 2024. Repayments are guaranteed by the shareholders of the borrower.

Details of impairment assessment of loan receivable are set out in note 36(b).

### 22. 遞延稅項 (續)

附註：(續)

3. 於2023年12月31日，本集團未動用之稅項虧損約為212,575,000港元（2022年：130,081,000港元（經重列）），可供抵銷未來溢利。以就約84,588,000港元（2022年：無）確認遞延稅項資產。並無就稅項虧損約127,987,000港元（2022年：130,081,000港元（經重列））確認遞延稅項資產，此乃由於無法預測未來溢利來源。

於2023年12月31日之未確認稅項虧損為將於以下日期屆滿之虧損104,542,000港元（2022年：124,114,000港元）：

### 23. 應收貸款

應收貸款為免息並須於十年內（自2014年7月起計，至2024年最後還款止）按季分期償付。有關還款乃由借方股東擔保。

應收貸款減值評估詳情載於附註36(b)。



## 24. INVENTORIES

## 24. 存貨

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Raw materials	原材料	145,627	151,482
Work in progress	在製品	62,677	57,251
Finished goods	成品	206,711	233,607
		<b>415,015</b>	442,340

## 25. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

## 25. 貿易應收賬款／其他應收款項、預付款項及按金

### Trade receivables

### 貿易應收賬款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	378,228	434,819
Less: allowance for credit losses	減：信貸虧損撥備	(5,374)	(3,921)
		<b>372,854</b>	430,898

At 1 January 2022, trade receivables from contracts with customers amounted to HK\$480,613,000 (restated).

於2022年1月1日，來自與客戶的合約貿易應收賬款為480,613,000港元（經重列）。

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### 25. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

#### Trade receivables (continued)

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
0 to 30 days	0至30天	268,154	335,137
31 to 90 days	31至90天	92,198	81,089
91 to 180 days	91至180天	12,502	14,672
		<b>372,854</b>	430,898

The average credit period for sales of goods is ranged from 30 days to 120 days.

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$154,449,000 (2022: HK\$215,023,000) (restated) which are past due as at the end of the reporting period. Out of the past due balances, HK\$6,393,000 (2022: HK\$5,342,000) has been past due 90 days or more and is not considered as in default as the customers have good repayment history during the year and over the past years, and these customers are sizeable foods distributors and retailers in Hong Kong and the Mainland China.

Details of impairment assessment of trade receivables are set out in note 36(b).

### 25. 貿易應收賬款／其他應收款項、預付款項及按金 (續)

#### 貿易應收賬款 (續)

以下為於報告期末按發票日期(與各收入確認日期相若)呈列之貿易應收賬款(扣除信貸虧損撥備)之賬齡分析。

銷售貨品之平均信貸期介乎30日至120日。

於2023年12月31日，本集團之貿易應收賬款結餘包括賬面值總額為154,449,000港元(2022年：215,023,000港元(經重列))之應收賬款，該款項於報告期末已逾期。於逾期結餘中，6,393,000港元(2022年：5,342,000港元)已逾期90天或以上，惟不視為違約，因為客戶於本年度及過往幾年擁有良好還款記錄，由於該等客戶為香港及中國內地的大型食品分銷商及零售商，故該等客戶擁有豐厚財政實力。

貿易應收賬款之減值評估詳情載於附註36(b)。



## 25. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

### Other receivables, prepayments and deposits

The following is the analysis of other receivables, prepayments and deposits at the end of the reporting period:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Other receivables	其他應收款項	24,696	41,872
Prepayments	預付款項	15,109	18,713
Prepaid value added tax and other taxes	預付增值稅及其他稅項	10,516	8,653
Rental deposits	租賃按金	2,516	6,799
Utilities and other deposits	水電及其他按金	15,997	13,873
		<b>68,834</b>	89,910
<b>Analysed as:</b>	<b>分析為：</b>		
Current	即期	66,318	88,121
Non-current	非即期	2,516	1,789
		<b>68,834</b>	89,910

Details of impairment assessment of other receivables are set out in note 36(b).

## 25. 貿易應收賬款／其他應收款項、預付款項及按金 (續)

### 其他應收款項、預付款項及按金

以下為於報告期末其他應收款項、預付款項及按金之分析：

其他應收賬款之減值評估詳情載於附註36(b)。

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## 綜合財務報表附註

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### 26. AMOUNT(S) DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES

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

#### Amounts due from fellow subsidiaries:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0 to 30 days	0至30天	23,263	28,642
31 to 90 days	31至90天	11,086	5,940
		<b>34,349</b>	34,582

At 31 December 2023, included in the Group's trade receivables with fellow subsidiaries are debtors with aggregate carrying amount of HK\$11,086,000 (2022: HK\$5,940,000) which are past due as at the reporting period. No balances are past due over 90 days or more at 31 December 2023 and 2022.

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.

### 26. 應收（應付）最終控股公司 ／同系附屬公司款項

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

#### 應收同系附屬公司款項：

於2023年12月31日，本集團來自同系附屬公司之貿易應收賬款包括賬面值總額為11,086,000港元（2022年：5,940,000港元）之應收賬款，有關款項於報告期已逾期。於2023年及2022年12月31日，概無結餘逾期超過90天或以上。

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





26. AMOUNT(S) DUE FROM (TO) ULTIMATE HOLDING COMPANY/  
FELLOW SUBSIDIARIES (continued)

Amount due to ultimate holding company:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0 to 30 days	0至30天	11,808	16,511
31 to 90 days	31至90天	7,091	6,502
91 to 180 days	91至180天	10,070	3,608
Over 180 days	超過180天	724	7,187
		<b>29,693</b>	<b>33,808</b>

Amounts due to fellow subsidiaries:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
0 to 30 days	0至30天	4,231	3,584
31 to 90 days	31至90天	6	7
91 to 180 days	91至180天	95	32
		<b>4,332</b>	<b>3,623</b>

Other than disclosed in above, the remaining amount is in non-trade nature, unsecured, interest-free and repayable on demand.

Details of impairment assessment of amounts due from ultimate holding company and fellow subsidiaries are set out in note 36(b).

26. 應收（應付）最終控股公司  
／同系附屬公司款項（續）

應付最終控股公司款項：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
11,808	16,511
7,091	6,502
10,070	3,608
724	7,187
<b>29,693</b>	<b>33,808</b>

應付同系附屬公司款項：

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
4,231	3,584
6	7
95	32
<b>4,332</b>	<b>3,623</b>

除上文所披露者之外，剩餘款項為非貿易性質、無抵押、免息及須於要求時償還。

應收最終控股公司及同系附屬公司款項之減值評估詳情載於附註36(b)。

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### 27. TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.01% to 5.33% (2022: 0.01% to 3.85%) per annum.

The time deposits with original maturity over three months but not exceeding one year carry fixed interest rate ranging from 0.10% to 5.33% (2022: 0.21% to 2.39%) per annum.

The time deposits with original maturity over one year carry fixed interest rate ranging from 1.90% to 3.85% (2022: 3.15% to 3.85%) per annum.

Details of impairment assessment of time deposits over three months or over one year, and cash and cash equivalents are set out in note 36(b).

### 28. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS

#### Trade payables

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
0 to 30 days	0至30天	110,643	137,038
31 to 90 days	31至90天	38,534	34,410
91 to 180 days	91至180天	922	13,680
Over 180 days	超過180天	221	16
		<b>150,320</b>	185,144

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

### 27. 定期存款以及現金及現金等價物

銀行結餘按0.01%至5.33%(2022年: 0.01%至3.85%)之市場年利率計息。

原到期日三個月以上但不超過一年的定期存款按0.10%至5.33%(2022年: 0.21%至2.39%)之固定年利率計息。

原到期日一年以上的定期存款按1.90%至3.85%(2022年: 3.15%至3.85%)之固定年利率計息。

三個月以上或超過一年定期存款以及現金及現金等價物之減值評估詳情載於附註36(b)。

### 28. 貿易應付賬款/其他應付款項及應計費用

#### 貿易應付賬款

以下為於報告期末按發票日期呈列之貿易應付賬款賬齡分析:

採購貨品之平均信貸期為60天。



## 28. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS (continued)

### Other payables and accruals

The following is the analysis of other payables and accruals at the end of the reporting period:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
Accruals for promotion and advertising expenses	宣傳及廣告開支之應計費用	254,799	243,762
Construction payables	應付建築款項	12,052	7,028
Staff costs and welfare payables	員工成本及應付福利	109,007	91,833
Value added tax and other tax payables	應付增值稅及其他稅項	9,249	20,400
Refund liabilities (Note)	退回負債(附註)	124,998	122,767
Other payables and accruals	其他應付款項及應計費用	156,633	171,941
		<b>666,738</b>	657,731

Note: The refund liabilities arose from outstanding rebates in relation to the goods sold to certain customers.

## 28. 貿易應付賬款／其他應付款項及應計費用 (續)

### 其他應付款項及應計費用

以下為於報告期末其他應付款項及應計費用之分析：

附註：退回負債源於向若干客戶銷售貨品的未結付回扣。

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### 29. LEASE LIABILITIES

### 29. 租賃負債

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Lease liabilities payable:</b>	<b>應付租賃負債：</b>		
Within one year	一年內	<b>8,559</b>	6,249
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	<b>770</b>	1,370
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	<b>343</b>	756
		<b>9,672</b>	8,375
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示12個月到期的應付結算款項	<b>(8,559)</b>	(6,249)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後到期的應付結算款項	<b>1,113</b>	2,126

The weighted average incremental borrowing rates applied to lease liabilities range from 3.45% to 4.5% (2022: from 3.5% to 4.75%).

適用於租賃負債的加權平均增量借款利率介乎3.45%至4.5% (2022年：介乎3.5%至4.75%)。

Lease obligations that are denominated in currencies of the functional currencies of the relevant group entities.

租賃承擔以相關集團實體之功能貨幣列值。



### 30. DEFERRED INCOME

The following is the movement in deferred income in the current and prior year.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At the beginning of the year	年初	20,219	21,391
Government grant received in relation to acquisition of assets (Note)	就收購資產所獲政府補貼 (附註)	6,441	3,483
Amortisation in the current year	本年度攤銷	(1,381)	(1,345)
Exchange realignment	匯兌調整	(3,286)	(3,310)
At end of the year	年終	21,993	20,219
<b>Analysed as:</b>	<b>分析為：</b>		
Current	流動	3,378	2,826
Non-current	非流動	18,615	17,393
		21,993	20,219

Note: During the year ended 31 December 2023, the Group received government subsidy of HK\$6,441,000 (2022: HK\$3,483,000) for the acquisition of machinery in Mainland China. The amount has been treated as deferred income. The amount is amortised and transferred to income over the useful lives of the relevant asset.

### 30. 遞延收入

以下為本年度及過往年度遞延收入變動：

附註：截至2023年12月31日止年度，本集團就於中國內地收購機械獲得政府資助6,441,000港元（2022年：3,483,000港元）。該金額視為遞延收入處理。該金額於相關資產使用年期內攤銷及轉撥至收入。

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### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2022	於2022年1月1日	1,047,790,480	2,941,441
Share bought back and cancelled (Note)	已回購並註銷之股份（附註）	(4,099,000)	-
At 31 December 2022 and 31 December 2023	於2022年12月31日及 2023年12月31日	1,043,691,480	2,941,441

During the year ended 31 December 2022, the Company bought back its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

截至2022年12月31日止年度，本公司透過香港聯合交易所有限公司回購其自身普通股如下：

Month of buy-back 回購月份	Number of ordinary shares bought back 已回購 普通股股數目 (Note) (附註)	Consideration per share 每股代價		Aggregate consideration paid 已付 總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2022 2022年1月	4,099,000	6.50	6.17	25,988

Note: The Company was authorised at its annual general meetings to buy back its own ordinary shares not exceeding 10% of the total number of its issued shares as at the dates of the resolutions being passed. During the year ended 31 December 2022, the Company bought back 4,099,000 ordinary shares, and all were cancelled during the same period. No share was bought back for cancellation during the year ended 31 December 2023.

附註：本公司於其股東周年大會上獲授權回購不超過於決議案通過日期其已發行股份總數10%的普通股。截至2022年12月31日止年度，本公司已回購4,099,000股普通股，並於同期全部註銷。於截至2023年12月31日止年度概無購回股份予以註銷。



### 31. SHARE CAPITAL (continued)

Details of the shares held under the share award scheme (note 32) 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 2022	於2022年1月1日	4.4	52,320	230
Shares purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	6.3	264,510	1,664
Shares vested under share award scheme	根據股份獎勵計劃已歸屬股份	6.0	(301,310)	(1,801)
At 31 December 2022	於2022年12月31日	6.0	15,520	93
Shares purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	6.2	287,000	1,793
Shares vested under share award scheme	根據股份獎勵計劃已歸屬股份	6.3	(266,420)	(1,684)
At 31 December 2023	於2023年12月31日	5.6	36,100	202

### 32. SHARE-BASED PAYMENT TRANSACTIONS

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

On 31 March 2022, 30 June 2022 and 10 October 2022, a total of 301,310 award shares (the "2022" 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.

### 31. 股本 (續)

以下為根據附註32股份獎勵計劃持有之股份詳情：

### 32. 以股份為基礎付款交易

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

於2022年3月31日、2022年6月30日及2022年10月10日，共有301,310股本公司獎勵股份（「2022年獎勵股份」）已以零代價授予及歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

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

On 6 April 2023 and 29 December 2023, a total of 266,420 award shares (the "2023 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

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

Category of grantees	Date of grant	Vesting period	Number of shares awarded 獎勵股份數目			
			Balance as at 1 January 2023 於2023年 1月1日 之結餘	Awarded during the year	Vested during the year	Balance as at 31 December 2023 於2023年 12月31日 之結餘
Directors 董事	6 April 2023 2023年4月6日	6 April 2023 2023年4月6日	-	99,880	(99,880)	-
Directors 董事	29 September 2023 2023年9月29日	29 September 2023 2023年9月29日	-	166,540	(166,540)	-
			-	266,420	(266,420)	-

### 32. 以股份為基礎付款交易 (續)

於2023年4月6日及2023年12月29日，共有266,420股本公司獎勵股份（「2023年獎勵股份」）已以零代價授予並歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

下表披露年內僱員持有的本公司股份獎勵的變動：

Category of grantees	Date of grant	Vesting period	Number of shares awarded 獎勵股份數目			
			Balance as at 1 January 2022 於2022年 1月1日 之結餘	Awarded during the year	Vested during the year	Balance as at 31 December 2022 於2022年 12月31日 之結餘
Employees 僱員	31 March 2022 2022年3月31日	31 March 2022 2022年3月31日	-	81,600	(81,600)	-
Directors 董事	30 June 2022 2022年6月30日	30 June 2022 2022年6月30日	-	112,620	(112,620)	-
Directors 董事	10 October 2022 2022年10月10日	10 October 2022 2022年10月10日	-	107,090	(107,090)	-
			-	301,310	(301,310)	-





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

The estimated fair values of the 2022 Awarded Shares and 2023 Awarded Shares are HK\$5.63 and HK\$5.94 respectively per share based on the market trading price of the share at the grant date. The total fair value of the 2022 Awarded Shares and 2023 Awarded Shares are HK\$1,697,000 and HK\$1,684,000 respectively.

The Group recognised the total expense of HK\$1,684,000 for the year ended 31 December 2023 (2022: HK\$1,697,000) in relation to share award granted by the Company.

### 32. 以股份為基礎付款交易 (續)

根據授出日股份之市場成交價，2022年獎勵股份及2023年獎勵股份之估計公平值分別為每股5.63港元及5.94港元。2022年獎勵股份及2023年獎勵股份之公平值總額分別為1,697,000港元及1,684,000港元。

本集團於截至2023年12月31日止年度就本公司授出之股份獎勵確認開支總額1,684,000港元(2022年：1,697,000港元)。

### 33. CAPITAL COMMITMENTS

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已簽約但未於綜合財務報表內撥備之有關收購物業、廠房及設備之資本支出	<b>49,983</b>	93,033

### 33. 資本承擔

### 34. RETIREMENT BENEFITS SCHEME

#### Defined contribution plan

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

### 34. 退休福利計劃

#### 定額供款計劃

本集團參與根據職業退休計劃條例註冊之定額供款計劃(「職業退休計劃」)及香港根據強制性公積金計劃條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團資產分開處理，由受託人管理之基金持有。在強積金計劃成立前為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉為強積金計劃，對於在2000年12月1日或之後加入本集團之所有新僱員則必須參與強積金計劃。

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### 34. RETIREMENT BENEFITS SCHEME (continued)

#### Defined contribution plan (continued)

For members of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK\$1,500.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employee's basic salary. The pension costs charged to profit or loss represent contributions paid or payable to these funds by the Group at rates specified in the rules of these schemes.

The employees of the Group's subsidiary in Mainland China are members of a state-managed retirement benefit scheme operated by the Government of Mainland China. The Group's Mainland China subsidiaries are required to contribute a certain percentage of their employees' payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The total expense recognised in profit or loss of HK\$38,596,000 (2022: HK\$38,494,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

At 31 December 2023 and 2022, there were no forfeited contributions which arose upon employees leaving the retirements plan and which are available to reduce the contributions payable in the future years.

### 34. 退休福利計劃 (續)

#### 定額供款計劃 (續)

就強積金計劃成員而言，本集團及其僱員各自須按僱員工資之5%向計劃作出供款，每月供款上限為1,500港元。

職業退休計劃由僱員及本集團按僱員基本薪金之5%每月作出供款。自損益扣除之退休金成本指本集團按該等計劃規定之比率已作出或應作出之供款。

本公司之中國內地附屬公司僱員參與中國政府管理之國家管理退休福利計劃。本公司中國內地附屬公司須按僱員工資之一定百分比向該退休福利計劃供款，以撥付該項福利所需款項。本集團於該退休福利計劃內之唯一責任為根據該計劃支付指定供款額。

於損益確認之總開支38,596,000港元(2022年：38,494,000港元)指本集團按計劃規則所指定比例向該等計劃應作出供款。

於2023年及2022年12月31日，概無因僱員退出退休計劃而產生可供未來年度減少應付供款之沒收供款。



### 34. RETIREMENT BENEFITS SCHEME (continued)

#### Defined benefit plan

##### *Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)*

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

### 34. 退休福利計劃 (續)

#### 定額福利計劃

##### 根據香港《僱傭條例》(第 57 章) 支付長期服務金之義務

就本集團於香港營運的附屬公司，根據僱傭條例第 57 章，本集團有責任根據若干情況（如遭僱主解僱或退休後）基於以下公式向符合條件的香港僱員支付長期服務金，最低僱傭期為 5 年：

最近一個月工資（僱傭終止前）× 2/3 × 服務年限

最近一個月工資上限為 22,500 港元，而長期服務金的金額不得超過 390,000 港元。該責任作為離職後定額福利計劃入賬。

此外，於 1995 年通過的強制性公積金計劃條例允許本集團可使用本集團的強積金計劃供款，加上／減去任何正／負回報，以抵銷應付僱員的長期服務金（「抵銷安排」）。

修訂條例於 2022 年 6 月 17 日刊憲，旨在取消強積金供款下僱主的強制性供款累算權益以抵銷長期服務金。取消安排將於過渡日期（即 2025 年 5 月 1 日）正式生效。此外，香港特別行政區政府預計在過渡日期後的 25 年內推出一項補貼計劃，以幫助僱主支付每位員工每年一定金額的長期服務金。

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### 34. RETIREMENT BENEFITS SCHEME (continued)

#### Defined benefit plan (continued)

#### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (continued)

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in note 2.2.

### 35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the generation of profits from its operations. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with its capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

### 34. 退休福利計劃 (續)

#### 定額福利計劃 (續)

#### 根據香港《僱傭條例》(第57章)支付長期服務金之義務 (續)

根據修訂條例，於過渡日期後，本集團的強制性強積金供款加／減任何正／負收益，可以繼續用於抵銷過渡日期前的長期服務金義務，惟不適用於抵銷過渡日期後的長期服務金義務。此外，過渡日期前的長期服務金義務將保留，並根據緊接過渡日期前最後的月薪及截至該日的服務年限進行計算。誠如附註2.2所披露，修訂條例就本集團對參與強積金計劃僱員的長期服務金義務構成影響，而本集團已就抵銷機制及其取消安排進行會計處理。

### 35. 資本風險管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過經營產生之溢利為利益相關方爭取最高回報。本集團之整體策略較過往年度維持不變。

本集團資本結構包括現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事按年度基準審閱資本結構。作為此審閱之一環，董事考慮資本成本及與資本相關之風險。本集團將根據董事之意見透過支付股息及發行新股來平衡其整體資本結構。



## 36. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>254,166</b>	238,610
Financial assets at amortised cost	按攤銷成本之金融資產	<b>1,897,942</b>	1,887,081
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>716,836</b>	737,139

### (b) Financial risk management objectives and policies

The Group's major financial instruments are disclosed in respective notes.

The risks associated with the financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 36. 金融工具

### (a) 金融工具分類

		<b>2023</b> <b>2023年</b> <b>HK\$'000</b> 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>254,166</b>	238,610
Financial assets at amortised cost	按攤銷成本之金融資產	<b>1,897,942</b>	1,887,081
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>716,836</b>	737,139

### (b) 金融風險管理目標及政策

本集團之主要金融工具於相關附註披露。

與金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策於下文披露。管理層管理及監察該等風險以確保及時和有效實施適當之措施。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

The Group does not enter into or trade in derivative financial instruments either for hedging or speculative purposes. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

##### (i) Currency risk

The Company and several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。年內，本集團之市場風險或其管理或計量此風險之方式概無變動。

##### (i) 貨幣風險

本公司及本公司若干附屬公司買賣外幣，令本集團面對外幣風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
United States Dollar ("US\$")	美元 (「美元」)	344,081	182,111	21,812	12,288
Japanese Yen ("JPY")	日圓 (「日圓」)	7,602	13,283	19,628	17,721
RMB	人民幣	388,456	332,970	146,027	153,653



## 36. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (i) Currency risk (continued)

As HK\$ is currently pegged to US\$, the directors of the Company consider that the Group's exposure to fluctuation in HK\$ against US\$ is limited. The Group's currency risk is mainly concentrated on the fluctuations of JPY and RMB against HK\$.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

#### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in the relevant foreign currencies against the functional currencies of the relevant group entities. 5% (2022: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rates. A positive number below indicates an increase in profit for the year where the relevant foreign currencies strengthen 5% against the relevant functional currencies of the relevant group entities. For a 5% weakening of the relevant foreign currencies against the functional currencies of the relevant group entities, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

## 36. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

因港元現時與美元掛鈎，本公司董事認為本集團所承受之港元兌美元之匯率波動風險有限。本集團現時所面對之貨幣風險主要來自日圓及人民幣兌港元之波動風險。

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

#### 敏感度分析

下表詳述本集團對相關外幣兌相關集團實體之功能貨幣升值及貶值5% (2022年：5%) 之敏感度。5% (2022年：5%) 乃向主要管理人員作外幣風險內部報告時採用之敏感度比率，反映管理層對外匯匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之以外幣計值之貨幣項目，並於報告期末按5% (2022年：5%) 之匯率變動對換算進行調整。下表之正值反映年內溢利增加 (倘相關外幣兌相關集團實體之相關功能貨幣升值5%)。倘相關外幣兌相關集團實體之功能貨幣貶值5%，對年內溢利構成相等且相反影響及以下結餘將為負值。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis (continued)

		Profit for the year 年內溢利	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	502	(185)
RMB against HK\$	人民幣兌港元	10,121	7,486

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of prevailing market interest rate on time deposits and bank balances. The Group currently does not have interest rate hedging policy, however, the management monitors interest rate exposure on dynamic basis.

The directors of the Company consider that the overall interest rate risks for bank balances and structured rates are not significant as bank balances and structured rates are all short term and interest rates are currently at low level with no significant changes are expected for the foreseeable future.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析 (續)

管理層認為，年末風險不能反映年內風險，故敏感度分析對固有外匯風險並無代表性。

##### (ii) 利率風險

本集團面臨與固定利率定期存款及租賃負債有關之公平值利率風險。本集團亦面臨與銀行結餘之現行市場利率波動有關之現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會以動態基準監察利率風險。

本公司董事認為，由於銀行結餘均為短期且利率目前處於低水平及預計在可預見將來不會發生重大變化，銀行結餘之整體利率風險並不重大。





## 36. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Market risk (continued)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL. The Group is also exposed to certain price risks in relation to unquoted equity securities for investees for long term strategic purposes which had been measured at FVTPL. The Group monitors the price risk through regular reviews of the market price of the listed equity securities and will consider hedging the risk exposure should the need arise.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in note 36(c).

If the prices of the listed equity instruments had been 35% (2022: 35%) lower, the profit for the year would decrease by HK\$1,706,000 (2022: HK\$3,583,000) for the Group as a result of the changes in fair value of investments at FVTPL.

The management does not anticipate a significant increase in market bid price on the listed equity instrument in the next financial year having regard to the trends in the market bid price. Accordingly, no sensitivity analysis for increase in such prices is presented.

## 36. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 市場風險 (續)

##### (iii) 其他價格風險

本集團因按公平值計入損益計量之上市股本證券投資而面對股本價格風險。本集團亦面對若干與長期策略而於被投資公司的無報價股本證券有關的價格風險，該股本證券按公平值計入損益計量。本集團通過定期檢討上市股本證券的市價監察價格風險並將於有需要時對沖有關風險。

#### 敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本價格風險釐定。分類為第三層級之公平值計量之無報價股本證券之敏感度分析披露於附註 36(c)。

倘各股本工具之價格下降 35% (2022 年：35%)，本集團年內溢利將因按公平值計入損益計量之投資公平值變動而減少 1,706,000 港 元 (2022 年：3,583,000 港 元)。

管理層預期，考慮到市場買入價走勢，上市股本工具之市場買入價於下個財政年度不會出現重大變動。因此，並無呈列有關價格上升之敏感度分析。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, amounts due from fellow subsidiaries which are in trade nature, other receivables, loan receivable, amount due from ultimate holding company, bank balances, time deposits with original maturity over three months and time deposits with original maturity over one year. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan receivable is mitigated because it is secured over the guarantee provided by the shareholders of the debtor.

##### *Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers*

###### (i) Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk as 22% (2022: 24%) and 74% (2022: 66% (restated)) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估*

信貸風險指本集團對手方拖欠彼等之合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自貿易應收賬款、屬貿易性質之應收同系附屬公司款項、其他應收款項、應收貸款、應收最終控股公司款項、銀行結餘、原到期日三個月以上定期存款及原到期日一年以上定期存款。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險，惟與應收貸款有關的信貸風險已降低，因為其以債務人股東提供的擔保作抵押。

##### *客戶合約產生之貿易應收賬款及應收同系附屬公司款項 (屬貿易性質)*

###### (i) 貿易應收賬款

為盡可能減低信貸風險，本集團管理層已經委派一個小組專門負責釐定信貸限額及信貸審批。接納任何新客戶前，本集團使用內部信貸評級制度評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團定期審視客戶的限額及評級。本集團亦設立其他監察程序，以確保採取跟進措施收回逾期債務。

本集團貿易應收賬款總額的22% (2022年：24%) 及74% (2022年：66% (經重列)) 有集中信貸風險，分別來自本集團最大客戶及五大客戶。



## 36. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and impairment assessment (continued)*

*Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers (continued)*

(i) Trade receivables (continued)

In addition, the Group performs impairment assessment under ECL model on trade balances individually for customers with significant balances and others based on provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and past due exposure for the new customers. Impairment loss of HK\$1,453,000 (2022: HK\$718,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

(ii) Amounts due from fellow subsidiaries which are in trade nature

The Group performs impairment assessment under ECL model. The balances with fellow subsidiaries are considered as low credit risk since those fellow subsidiaries are with good repayment history and strong financial capacity to meet its contractual cash flow obligations in the near term. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

## 36. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### *信貸風險及減值評估 (續)*

*客戶合約產生之貿易應收賬款及應收同系附屬公司款項 (屬貿易性質)(續)*

(i) 貿易應收賬款 (續)

此外，本集團按預期信貸虧損模式就擁有重大結餘的客戶之貿易結餘進行個別減值評估，並按撥備矩陣就其他進行減值評估。根據共同的信貸風險特徵，參考經常性客戶的還款歷史記錄及新客戶的當前逾期風險。年內確認減值虧損1,453,000港元（2022年：718,000港元）。有關量化披露的詳情載於本附註。

(ii) 應收同系附屬公司款項 (屬貿易性質)

本集團根據預期信貸虧損模式進行減值評估。與同系附屬公司的結餘視為低風險，因為該等同系附屬公司擁有良好還款記錄及豐厚財政實力，能夠滿足其短期內的合約現金流量責任。因此，本公司董事認為於年內確認的減值虧損微不足道。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

*Other receivables/loan receivables/amount due from ultimate holding company/bank balances/time deposits with original maturity over three months/time deposits with original maturity over one year/bond receivables*

(i) Loan receivable

The directors of the Company estimate the estimated loss rates by using 12m ECL based on historical credit loss experience of the debtor. Based on assessment by the directors of the Company, the loss given default is low in view of the regular settlement of debtor without any delay in settlement of instalment in the current and previous years. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

(ii) Other receivables and amount due from ultimate holding company

The directors of the Company make periodic individual assessment on the recoverability of other receivables and amount due from ultimate holding company based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL basis. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

*其他應收款項/應收貸款/應收最終控股公司款項/銀行結餘/原到期日超過三個月的定期存款/原到期日一年以上定期存款/應收債券*

(i) 應收貸款

本公司董事基於債務人的過往信貸虧損經驗，以12個月預期信貸虧損預計估計損失率。根據本公司董事的評估，鑑於於本年度及過往年度，債務人的定期結算均無任何拖延分期結算，違約損失率為低。因此，本公司董事認為於年內確認的減值虧損微不足道。

(ii) 其他應收款項及應收最終控股公司款項

本公司董事基於歷史支付記錄、過往經驗及合理及具前瞻性的資訊對其他應收款項及應收最終控股公司款項的可回收性作出定期個別評估。本公司董事相信，該等款項的信貸風險自初次確認後概無重大增加，而本集團按12個月預期信貸虧損提供減值。因此，本公司董事認為於年內確認的減值虧損微不足道。



## 36. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### *Credit risk and impairment assessment (continued)*

*Other receivables/loan receivables/amount due from ultimate holding company/bank balances/time deposits with original maturity over three months/time deposits with original maturity over one year/bond receivables (continued)*

- (iii) Time deposits with original maturity over three months, time deposits with original maturity over one year, bank balances

The credit risks on bank balances, time deposits with original maturity over three months and time deposits with original maturity over one year are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances, time deposits with original maturity over three months and time deposits with original maturity over one year by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

## 36. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

其他應收款項／應收貸款／應收最終控股公司款項／銀行結餘／原到期日超過三個月的定期存款／原到期日一年以上定期存款／應收債券 (續)

- (iii) 原到期日三個月以上定期存款、原到期日一年以上定期存款及銀行結餘

銀行結餘、原到期日三個月以上定期存款及原到期日一年以上定期存款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的金融機構。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，以評估銀行結餘、原到期日三個月以上定期存款及原到期日一年以上定期存款的12個月預期信貸虧損。根據平均損失率，本公司董事認為於年內確認的減值虧損微不足道。

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued) Impairment assessment

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivable and amounts due from fellow subsidiaries which are in trade nature 貿易應收賬款及應收同系附屬公司款項(屬貿易性質)	Other financial assets at amortised cost 按攤銷成本計量的其他金融資產
內部信貸評級	說明		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約的風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays after due dates but usually settle in full 債務人頻繁在到期日後還款，但通常會全數還款	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，且本集團切實認為無法收回款項	Amount is written off 撇銷款項	Amount is written off 撇銷款項

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續) 減值評估

本集團的內部信貸風險評級包括以下類別：



## 36. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued) Impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	2023 2023年 Gross carrying amount 賬面總值 HK\$'000 千港元	2022 2022年 Gross carrying amount 賬面總值 HK\$'000 千港元 (restated) (經重列)
<b>Financial assets at amortised costs</b> 按攤銷成本列賬之金融資產					
Trade receivables 貿易應收賬款	N/A 不適用	Low risk (Note 2) 低風險 (附註 2)	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	194,719	239,161
		Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	178,135	191,737
		Loss 虧損	Credit-impaired 信貸減值	5,374	3,921
				378,228	434,819
Loan receivable 應收貸款	N/A 不適用	Low risk (Note 1) 低風險 (附註 1)	12m ECL 12個月預期信貸虧損	274	821
Amounts due from fellow subsidiaries 應收同系附屬公司款項	N/A 不適用	Low risk (Note 2) 低風險 (附註 2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	34,349	34,582
Amount due from ultimate holding company 應收最終控股公司款項	N/A 不適用	Low risk (Note 1) 低風險 (附註 1)	12m ECL 12個月預期信貸虧損	4,558	4,174
Time deposits with original maturity over three months 原到期日三個月以上定期存款	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	111,342	20,073
Time deposits with original maturity over one year 原到期日一年以上定期存款	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	132,418	78,364
Bank balances 銀行結餘	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	1,198,938	1,255,625
Other receivables 其他應收款項	N/A 不適用	Low risk (Note 1) 低風險 (附註 1)	12m ECL 12個月預期信貸虧損	43,209	62,544

## 36. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續) 減值評估 (續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Impairment assessment (continued)

Notes:

1. For the purposes of internal credit risk management, the Group uses an aged analysis based on past due days to assess whether credit risk has increased significant since initial recognition and concluded that there is no significant increase in credit risk for loan receivable, amount due from ultimate holding company and other receivables.
2. For trade receivables and amounts due from fellow subsidiaries in trade nature, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances and amounts due from fellow subsidiaries which are in trade nature, the Group determines the expected credit losses on these items by using a provision matrix, grouped by historical repayment pattern of customers in the past three years.

As part of the Group's credit risk management, the Group uses internal credit rating to assess the impairment for its customers in relation to the trade receivables because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates used is estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 減值評估 (續)

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初次確認以來是否大幅增加，並斷定應收貸款、應收最終控股公司款項及其他應收款項的信貸風險並無大幅增加。
2. 針對貿易應收賬款及應收同系附屬公司款項（屬貿易性質），本集團已應用的簡化方法以全期預期信貸虧損計量虧損撥備。除未償還結餘較大的債務及應收同系附屬公司款項（屬貿易性質）外，本集團會依照過去三年客戶的過往還款模式使用撥備矩陣釐定該等項目的預期信貸虧損。

本集團信貸風險管理的其中一環是本集團使用內部信貸評級，就貿易應收賬款評估其客戶的減值，因為該等客戶包括大量客戶，其共同風險特點反映客戶根據合約條款支付所有到期金額的能力。

估計損失率乃基於債務人預期生命週期內可觀察的過往違約率而估計，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。組別劃分由管理層定期審查，以確保特定債務人的相關資料為最新資料。





### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

##### Impairment assessment (continued)

During the year ended 31 December 2023, impairment loss of HK\$1,453,000 (2022: HK\$718,000) was recognised.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
<b>As at 1 January 2022</b>	<b>於 2022 年 1 月 1 日</b>	3,203
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	718
<b>As at 31 December 2022</b>	<b>於 2022 年 12 月 31 日</b>	3,921
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	1,453
<b>As at 31 December 2023</b>	<b>於 2023 年 12 月 31 日</b>	5,374

Changes in loss allowance for trade receivables are mainly due to the net impact of additional ECL allowance of HK\$1,453,000 (2022: HK\$718,000) during the year ended 31 December 2023.

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 減值評估 (續)

截至2023年12月31日止年度，確認減值虧損1,453,000港元(2022年：718,000港元)。

下表列示已根據簡化方法就貿易應收賬款確認的全期預期信貸虧損變動。

貿易應收賬款的虧損撥備變動主要由於截至2023年12月31日止年度額外預期信貸虧損撥備淨額1,453,000港元(2022年：718,000港元)。

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## 綜合財務報表附註

For the year ended 31 December 2023  
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### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

##### Liquidity risk table

31 December 2023

		Weighted average interest rate 加權 平均利率 %	On demand or within 3 months 於要求時 或三個月內 HK\$'000 千港元	4 to 12 months 四至 十二個月 HK\$'000 千港元	1 to 3 year 一至三年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	貿易應付賬款	-	150,320	-	-	150,320	150,320
Other payables and accruals	其他應付款項及應計費用	-	532,491	-	-	532,491	532,491
Amount due to ultimate holding company	應付最終控股公司款項	-	29,693	-	-	29,693	29,693
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	4,332	-	-	4,332	4,332
Lease liabilities	租賃負債	4.42	2,163	6,631	1,188	9,982	9,672
			718,999	6,631	1,188	726,818	726,508

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，為本集團之營運撥付資金，並減輕現金流量波動之影響。

下表詳列本集團金融負債之合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。

##### 流動資金風險表

2023年12月31日



### 36. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

##### Liquidity risk table (continued)

31 December 2022

	Weighted average interest rate 加權 平均利率 %	On demand or within 3 months 於要求時 或三個月內 HK\$'000 千港元 (restated) (經重列)	4 to 12 months 四至 十二個月 HK\$'000 千港元	1 to 3 year 一至三年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元 (restated) (經重列)	Carrying amount 賬面值 HK\$'000 千港元 (restated) (經重列)	
Trade payables	貿易應付賬款	-	185,144	-	-	185,144	185,144
Other payables and accruals	其他應付款項及應計 費用	-	514,564	-	-	514,564	514,564
Amount due to ultimate holding company	應付最終控股公司款項	-	33,808	-	-	33,808	33,808
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	3,623	-	-	3,623	3,623
Lease liabilities	租賃負債	4.34	1,820	3,756	5,636	11,212	8,375
			738,959	3,756	5,636	748,351	745,514

### 36. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金風險表 (續)

2022年12月31日

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management is to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company regularly to explain the cause of fluctuations in the fair value.

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

### 36. 金融工具 (續)

#### (c) 金融工具公平值計量

本集團部分金融工具就財務呈報目的按公平值計量。管理層將就公平值計量釐定適合估值技術及輸入數據。

於估計公平值時，本集團採用其所得市場可觀察數據。就存在重大不可觀察輸入數據的第三層工具而言，本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作設立模式適用之估值技術及輸入數據。管理層定期向本公司董事會匯報結果以解釋公平值波動的原因。

#### *本集團按經常性基準以公平值計量之金融資產之公平值*

本集團若干金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值（尤其是所用估值技術及輸入數據）之資料。



### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

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

### 36. 金融工具 (續)

#### (c) 金融工具公平值計量 (續)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

Financial assets 金融資產	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元			
Listed equity investment 上市股本投資	4,874	10,237	Level 1 第一層級	Quoted prices in an active market 於活躍市場之報價	N/A 不適用
Club debenture 會所債券	5,272	5,272	Level 2 第二層級	Quoted prices in a market for identical assets 按市場同等資產之報價	N/A 不適用
Unlisted equity investments 非上市股本投資	28,341	18,862	Level 3 第三層級	Price to earnings ratio adjusted for marketability 市盈率(就市場流通性作出)	Discount rate of 30% (2022: 30%) (Note a) and price to earnings ratio multiple of 8.72 (2022: 9.63) (Note b), taking into account management's experience and knowledge of market conditions. 貼現率30%(2022年:30%)(附註a)及 市盈率倍數8.72(2022年:9.63) (附註b), 乃經考慮管理層的經驗及 對市場狀況的了解而釐定。
Structured notes 結構性票據	215,679	204,239	Level 2 第二層級	Quoted prices provided by financial institution 金融機構提供之報價	N/A 不適用

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### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

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

Notes:

- a) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of unlisted equity investment, and vice versa. If the discount rate was 0.5% higher/lower to 30.5%/29.5% (2022: 30.5%/29.5%) while holding all other variables constant, the carrying amount of the unlisted equity investment would decrease by HK\$181,000 (2022: HK\$112,000) or increase by HK\$181,000 (2022: HK\$112,000) as at 31 December 2023.
- b) A slight increase in the price to earnings ratio multiple used in isolation would result in a slight increase in the fair value measurement of unlisted equity investment, and vice versa. If the price to earnings ratio multiple was 5% higher/lower to 8.18/9.15 (2022: 9.15/10.11) while all other variables constant, the carrying amount of the unlisted equity investment would increase by HK\$917,000 (2022: HK\$1,520,000) or decrease by HK\$917,000 (2022: HK\$1,520,000) as at 31 December 2023.

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

### 36. 金融工具 (續)

#### (c) 金融工具公平值計量 (續)

*本集團按經常性基準以公平值計量之金融資產之公平值 (續)*

附註：

- a) 倘在個別情況下，貼現率輕微增加，非上市股本投資的公平值計量便會略為減少，反之亦然。倘貼現率調高／下調0.5%至30.5%/29.5%（2022年：30.5%/29.5%），而所有其他變量維持不變，非上市股本投資的賬面值將於2023年12月31日減少181,000港元（2022年：112,000港元）或增加181,000港元（2022年：112,000港元）。
- b) 倘市盈率倍數單獨輕微上升，則非上市股本投資的公平值計量將輕微增加，反之亦然。倘市盈率倍數較8.18/9.15（2022年：9.15/10.11）高／低5%，而所有其他變量保持不變，非上市股本投資的賬面值將於2023年12月31日增加917,000港元（2022年：1,520,000港元）或減少917,000港元（2022年：1,520,000港元）。

年內，第一層級、第二層級與第三層級之間概無轉換。



### 36. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### Reconciliation of Level 3 fair value measurements

		Financial assets at FVTPL 按公平值計入 損益的金融資產
At 1 January 2022	於2022年1月1日	19,502
Fair value loss	公平值虧損	(640)
At 31 December 2022	於2022年12月31日	18,862
Fair value gain	公平值收益	9,479
At 31 December 2023	於2023年12月31日	28,341

Fair value gains or losses on financial assets at FVTPL are included in 'other gains and losses'.

*Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)*

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

The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

### 36. 金融工具 (續)

#### (c) 金融工具公平值計量 (續)

##### 第三級公平值計量之對賬

		Financial assets at FVTPL 按公平值計入 損益的金融資產
At 1 January 2022	於2022年1月1日	19,502
Fair value loss	公平值虧損	(640)
At 31 December 2022	於2022年12月31日	18,862
Fair value gain	公平值收益	9,479
At 31 December 2023	於2023年12月31日	28,341

按公平值計入損益的金融資產的公平值收益或虧損計入「其他收益及虧損」中。

*並非按經常性基準以公平值計量之金融資產與金融負債之公平值 (惟須披露公平值)*

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

上述金融資產及金融負債之公平值乃根據公認定價模式按折現現金流量分析釐定。

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### 37. RELATED PARTY DISCLOSURES

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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Ultimate holding company</b>	<b>最終控股公司</b>		
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	61,152	65,683
Purchase of raw materials	購買原材料	30,642	30,894
Purchase of equipment and parts	購買設備及部件	193	580
Royalty charges paid (Note)	已付專利費(附註)	11,605	18,418
Research service	研究服務	(2,756)	(3,024)

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.

### 37. 關聯方披露

除於綜合財務狀況表及各附註所披露與關聯方之結餘外，本集團已與其關聯方訂立下列交易：

附註：該金額指就有權使用與生產及銷售若干授權產品有關之若干商標及技術知識而向最終控股公司支付之專利費（根據佔該等授權產品銷售淨額一定百分比計算）。

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>		
Food testing fee	食品檢測費	4,009	3,310
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	35,645	39,680
Purchase of raw materials	購買原材料	4,262	4,673
Sales of raw materials and finished goods	銷售原材料及成品	(156,477)	(116,105)

The compensation to key management personnel consist mainly of directors' emoluments as disclosed in note 12.

主要管理層人員之薪酬主要包括附註12所披露董事薪酬。





### 38. PARTICULARS OF THE SUBSIDIARIES

At the end of the reporting period, the Company has equity interests in the following subsidiaries comprising the Group:

### 38. 附屬公司詳情

於報告期末，本公司於以下組成本集團之附屬公司中擁有股權：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Date of incorporation/ registration 註冊成立／ 註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本／註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2023 2023年	2022 2022年 (restated) (經重列)	
東莞日清包裝有限公司 Dongguan Nissin Packaging Co., Ltd.* (Note 2)	Mainland China	17 October 2013	RMB147,000,000	100%	100%	Manufacturing of packaging materials of instant noodles products
東莞日清包裝有限公司 (附註2)	中國內地	2013年10月17日	人民幣147,000,000元			生產即食麵產品包裝材料
可果美日清食品 (香港)有限公司 Kagome Nissin Foods (H.K.) Co., Ltd. (Note 1)	Hong Kong	27 April 2018	HK\$5,000,000	70%	70%	Import, purchase and sale of beverage products in Hong Kong, Macau and Mainland China
可果美日清食品(香港)有限公司(附註1)	香港	2018年4月27日	5,000,000港元			在香港、澳門及中國內地進口及買賣飲料產品
福建日清食品有限公司 Fujian Nissin Foods Co., Ltd.* (Note 2)	Mainland China	19 February 2014	RMB235,000,000	100%	100%	Manufacturing of instant noodles products
福建日清食品有限公司 (附註2)	中國內地	2014年2月19日	人民幣235,000,000元			生產即食麵產品
廣東順德日清食品 有限公司 Guangdong Shunde Nissin Foods Co., Ltd.* (Note 2)	Mainland China	13 November 1994	HK\$130,000,000	100%	100%	Manufacturing and sales of instant noodles products
廣東順德日清食品有限公司(附註2)	中國內地	1994年11月13日	130,000,000港元			生產及銷售即食麵產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 38. PARTICULARS OF THE SUBSIDIARIES (continued)

### 38. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/ 註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2023 2023年	2022 2022年 (restated) (經重列)	
日清食品(中國)投資 有限公司 Nissin Foods (China) Holding Co., Ltd.* (Note 1)	Mainland China	29 October 2001	RMB1,443,797,800	100%	100%	Investment holding in Mainland China and purchase and sale of instant noodles products
日清食品(中國)投資 有限公司(附註1)	中國內地	2001年10月29日	人民幣1,443,797,800元			在中國內地進行投資控股及 買賣即食麵產品
日清食品(香港) 有限公司 Nissin Foods (H.K.) Company Limited (Note 1)	Hong Kong	25 August 2015	HK\$10,000,000	100%	100%	Sales and distribution of noodles, retort foods, frozen foods, beverage products and snacks in Hong Kong and Macau
日清食品(香港)有限 公司(附註1)	香港	2015年8月25日	10,000,000港元			在香港及澳門銷售及分銷 麵條、蒸煮食品、冷凍 食品、飲料產品及零食
日清食品(香港) 管理有限公司 Nissin Foods (H.K.) Management Company Limited (Note 1)	Hong Kong	6 July 2001	HK\$200	100%	100%	Provision of administrative and human resources to group companies
日清食品(香港)管理 有限公司(附註1)	香港	2001年7月6日	200港元			向集團公司提供行政及人力 資源服務
Nissin Foods Vietnam Company Limited (Note 1)	Vietnam	5 March 2011	US\$66,000,000	67%	66%	Manufacturing importing and exporting instant noodles products
Nissin Foods Vietnam Company Limited (附註1)	越南	2011年3月5日	66,000,000美元			生產進口及出口即食麵產品



### 38. PARTICULARS OF THE SUBSIDIARIES (continued)

### 38. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/ 註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2023 2023年	2022 2022年 (restated) (經重列)	
日清湖池屋(中國•香港)有限公司 Nissin Koikeya Foods (China & HK) Co., Limited (Note 1)	Hong Kong	27 September 2013	HK\$10,000,000	66%	66%	Purchase and sales of snacks
日清湖池屋(中國•香港)有限公司(附註1)	香港	2013年9月27日	10,000,000港元			買賣零食
永南食品有限公司 Winner Food Products Limited (Note 1)	Hong Kong	11 April 1969	HK\$29,975,000	100%	100%	Manufacturing and sales of instant noodles products and frozen foods
永南食品有限公司(附註1)	香港	1969年4月11日	29,975,000港元			生產及銷售即食麵產品及冷凍食品
MC Marketing & Sales (Hong Kong) Limited (Note 1)	Hong Kong	17 January 1978	HK\$1,000	81%	81%	Importation and distribution of beverages and food products
香港捷菱有限公司(附註1)	香港	1978年1月17日	1,000港元			進口及分銷飲料及食品產品
珠海市金海岸永南食品有限公司 Zhuhai Golden Coast Winner Food Products Limited*	Mainland China	3 July 1993	HK\$84,000,000	100%	100%	Manufacturing and sales of instant noodles
珠海市金海岸永南食品有限公司	中國內地	1993年7月3日	84,000,000港元			生產及銷售即食麵產品
浙江日清食品有限公司 Zhejiang Nissin Foods Co., Ltd.* (Note 2)	Mainland China	25 November 2014	RMB350,000,000	100%	100%	Manufacturing of instant noodles products
浙江日清食品有限公司(附註2)	中國內地	2014年11月25日	人民幣350,000,000元			生產即食麵產品

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## 綜合財務報表附註

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### 38. PARTICULARS OF THE SUBSIDIARIES (continued)

### 38. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/ 註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2023 2023年	2022 2022年 (restated) (經重列)	
珠海日清包裝有限公司 Zhuhai Nissin Packaging Company Limited* (Note 2)	Mainland China	10 December 2003	RMB107,567,517	100%	100%	Manufacturing of packaging materials of instant noodles products
珠海日清包裝有限公司 (附註2)	中國內地	2003年12月10日	人民幣107,567,517元			生產即食麵產品包裝材料
香港東峰有限公司 Hong Kong Eastpeak Limited (Note 1 & Note 6)	Hong Kong	4 March 2021	HK\$23,000,000	100%	81%	Investment holding
香港東峰有限公司 (附註1及附註6)	香港	2021年3月4日	23,000,000港元			投資控股
上海東峰貿易有限公司 Shanghai Eastpeak Trading Co. Ltd.* (Note 3)	Mainland China	6 March 2021	RMB20,000,000	100%	81%	Trading of instant noodles products
上海東峰貿易有限公司 (附註3)	中國內地	2021年3月6日	人民幣20,000,000元			買賣即食麵產品
野菜谷控股有限公司 ValleyFarm Holdings Limited (Note 1)	Hong Kong	21 January 2020	HK\$7,500,000	100%	100%	Inactive
野菜谷控股有限公司 (附註1)	香港	2021年1月21日	7,500,000港元			買賣蔬菜產品
明豐包裝化工有限公司 Ming Fong Packaging & Chemicals Limited (Note 1)	Hong Kong	22 January 1991	HK\$63,886,738	100%	100%	Trading of packaging materials
明豐包裝化工有限公司 (附註1)	香港	1991年1月22日	63,886,738港元			買賣包裝物料
日清出前一丁股份有限公司 Nissin Deame Iccho Co., Ltd	Taiwan	19 December 2023	NT\$26,000,000	100%	N/A	Importing and trading of noodle and confectionery
日清出前一丁股份有限公司	台灣	2023年12月19日	26,000,000新台幣	100%	不適用	生產及買賣麵條及甜食

\* English translated name is for identification only.



### 38. PARTICULARS OF THE SUBSIDIARIES *(continued)*

Notes:

1. These companies are directly held by the Company.
2. The subsidiaries are indirectly held by the Company through Nissin Foods (China) Holding Co., Ltd.
3. This subsidiary is indirectly held by the Company through Hong Kong Eastpeak Limited.
4. All Mainland China subsidiaries are wholly foreign-owned enterprises registered in Mainland China.
5. No debt securities have been issued by its subsidiaries as at 31 December 2023 and 2022.
6. The impact for acquiring additional equity interest in Hong Kong Eastpeak Limited and Nissin Foods Vietnam Company Limited is immaterial to the Group's consolidated financial statements.

The Company considered that its non-wholly owned subsidiaries with individual non-controlling interests are not material to the Group. Therefore, no summarised financial information of these non-wholly owned subsidiaries is presented.

### 38. 附屬公司詳情 (續)

附註：

- 1 該等公司由本公司直接持有。
- 2 附屬公司由本公司透過日清食品(中國)投資有限公司間接持有。
- 3 該附屬公司由本公司透過香港東峰有限公司間接持有。
- 4 所有中國內地附屬公司均為於中國內地註冊之外商獨資企業。
- 5 於2023年及2022年12月31日，其附屬公司並無發行債務證券。
- 6 收購香港東峰有限公司以及Nissin Foods Vietnam Company Limited的額外權益對本集團的綜合財務報表並無重大影響。

本公司認為其擁有個別非控股權益的非全資附屬公司對本集團而言並不重大。因此，概無就該等非全資附屬公司呈列財務資料概要。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
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### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元	<b>Dividend payable</b> 應付股息 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	11,212	–	11,212
Financing cash flows	融資現金流量	(8,377)	(265,239)	(273,616)
Exchange differences	匯兌差額	(1,340)	–	(1,340)
New leases entered	訂立新租約	6,621	–	6,621
Interest expenses	利息開支	259	–	259
Dividend declared	已宣派股息	–	265,239	265,239
At 31 December 2022	於2022年12月31日	8,375	–	8,375
Financing cash flows	融資現金流量	(8,080)	(158,224)	(166,304)
Exchange differences	匯兌差額	(57)	–	(57)
New leases entered	訂立新租約	9,164	–	9,164
Interest expenses	利息開支	270	–	270
Dividend declared	已宣派股息	–	158,224	158,224
At 31 December 2023	於2023年12月31日	9,672	–	9,672

### 39. 融資活動產生之負債之對賬

下表載列本集團融資活動產生之負債變動（包括現金及非現金變動）之詳情。融資活動產生之負債作為現金流量或未來現金流量於本集團之綜合現金流量表中將分類為融資活動現金流量。



#### 40. COMPANY'S FINANCIAL INFORMATION

The following are the statement of financial position of the Company as at 31 December 2023 and 2022:

#### 40. 本公司之財務資料

以下為本公司於2023年及2022年12月31日之財務狀況表：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	588,942	461,724
Right-of-use assets	使用權資產	4,296	4,479
Trademark	商標	12,116	15,348
Investments in subsidiaries	於附屬公司之投資	2,621,025	2,326,558
Financial assets of FVTPL	按公平值計入損益之金融資產	38,487	34,371
Deferred tax assets	遞延稅項資產	13,528	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	10,464	3,562
Loan to subsidiaries	向附屬公司貸款	-	45,593
		<b>3,288,858</b>	2,891,635
<b>Current Assets</b>	<b>流動資產</b>		
Inventories	存貨	90,052	95,925
Trade receivables	貿易應收賬款	1,543	1,920
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	11,540	12,509
Amount due from ultimate holding company	應收最終控股公司款項	434	1,310
Amounts due from subsidiaries	應收附屬公司款項	136,621	265,516
Amounts due from fellow subsidiaries	應收同系附屬公司款項	10,384	27,393
Loan to a subsidiary	向一間附屬公司貸款	-	85,904
Tax recoverable	可收回稅項	10,092	11,741
Financial asset at FVTPL	按公平值計入損益之金融資產	215,679	204,239
Cash and cash equivalents	現金及現金等價物	241,846	125,700
		<b>718,191</b>	832,157

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至2023年12月31日止年度

### 40. COMPANY'S FINANCIAL INFORMATION (continued)

### 40. 本公司之財務資料 (續)

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付賬款	21,725	19,039
Other payables and accruals	其他應付款項及應計費用	108,887	75,073
Amount due to ultimate holding company	應付最終控股公司款項	22,727	24,066
Amounts due to subsidiaries	應付附屬公司款項	100,222	24,279
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,529	1,548
Deferred income	附屬公司貸款	400	-
Loans from subsidiaries	稅項負債	20,000	85,905
		<b>275,490</b>	229,910
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>442,701</b>	602,247
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>3,731,559</b>	3,493,882
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	2,941,441	2,941,441
Reserves	儲備	744,102	528,561
<b>Total Equity</b>	<b>權益總額</b>	<b>3,685,543</b>	3,470,002
<b>Non-current Liabilities</b>	<b>非流動負債</b>		
Deferred income	遞延收益	1,533	-
Deferred tax liabilities	遞延稅項負債	44,483	23,880
		<b>3,731,559</b>	3,493,882

The Company's statement of financial position was approved and authorised for issue by the board of directors on 26 March 2024 and are signed on its behalf of:

本公司之財務狀況表經董事會於2024年3月26日批准及授權刊發並由以下人士代表簽署：

**KIYOTAKA ANDO**  
安藤清隆  
DIRECTOR  
董事

**SHINJI TATSUTANI**  
辰谷真次  
DIRECTOR  
董事



#### 40. COMPANY'S FINANCIAL INFORMATION (continued)

The followings are the movements in the Company's reserves:

#### 40. 本公司之財務資料 (續)

以下為本公司之儲備變動：

		Shares held for Share Award Scheme 根據股份獎勵計劃持有之股份 HK\$'000 千港元	Share award reserve 股份獎勵儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	(230)	-	453,875	453,645
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	283,204	283,204
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	-	1,697	-	1,697
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(1,664)	-	-	(1,664)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	1,801	(1,697)	(104)	-
Buy-back of own shares (note 31)	回購自身股份(附註31)	-	-	(25,988)	(25,988)
Dividend recognised as distribution (note 14)	確認為分派之股息(附註14)	-	-	(182,333)	(182,333)
At 31 December 2022	於2022年12月31日	(93)	-	528,654	528,561
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	373,874	373,874
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	-	1,684	-	1,684
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(1,793)	-	-	(1,793)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	1,684	(1,684)	-	-
Dividend recognised as distribution (note 14)	確認為分派之股息(附註14)	-	-	(158,224)	(158,224)
At 31 December 2023	於2023年12月31日	(202)	-	744,304	744,102



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Result	業績					
Revenue	收入	<b>3,833,194</b>	4,067,732	3,866,335	3,518,847	3,087,781
Profit before taxation	除稅前溢利	<b>456,965</b>	462,885	441,576	433,942	352,638
Income tax expense	所得稅開支	<b>(123,816)</b>	(119,989)	(102,341)	(101,378)	(73,720)
Profit for the year	年內溢利	<b>333,149</b>	342,896	339,235	332,564	278,918
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	<b>330,169</b>	312,761	303,821	301,912	250,964
Non-controlling interest	非控制性權益	<b>2,980</b>	30,135	35,414	30,652	27,954
Total	總計	<b>333,149</b>	342,896	339,235	332,564	278,918
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Total Assets	資產總值	<b>4,683,733</b>	4,599,805	5,259,569	5,183,875	4,633,930
Total Liabilities	負債總值	<b>(896,185)</b>	(926,969)	(1,143,308)	(1,140,692)	(921,612)
Total Equity	權益總值	<b>3,674,703</b>	3,599,662	4,116,261	4,043,183	3,712,318
Net current Assets	流動資產淨值	<b>1,607,971</b>	1,569,565	2,048,465	2,231,262	2,135,991

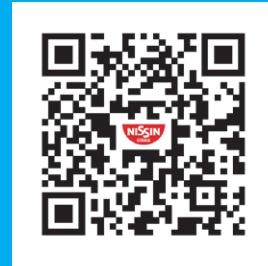
# For the latest information about the Group, please visit: 有關本集團的最新資訊，請瀏覽：

## Nissin Foods' corporate website –

日清食品企業網站 -

Corporate and financial information, links to related companies, subsidiaries and key brands, sustainability highlights and reports, and media materials, all in one place.

一站式提供企業及財務資訊、相關公司、附屬公司與主要品牌的連接、可持續發展的重點及報告、媒體資訊。



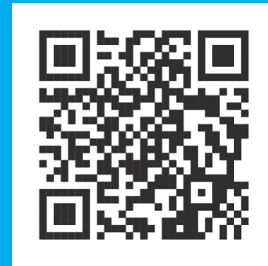
[www.nissingroup.com.hk](http://www.nissingroup.com.hk)

## Nissin Foods (Hong Kong) Charity Fund's website -

日清食品（香港）慈善基金網站 -

The charitable arm of the Group formed by way of a trust deed, the Charity Fund drives projects to advance education, make provisions for people in need, and carry out charitable works that are beneficial to the Hong Kong community.

其為本集團以信託契約方式成立的慈善機構。慈善基金推行各項計劃，從而推動教育，為有需要人士提供協助，並執行惠及香港社區的慈善工作。



[www.nissincharity.com.hk](http://www.nissincharity.com.hk)

## Nissin Foodium membership programme on WeChat -

微信日清食品體驗館會員計劃 -

Offering a host of exclusive benefits, exciting rewards, and interactive games for members to discover and enjoy. In Mainland China, it is also an e-commerce platform.

提供一系列尊享禮遇、精彩獎賞及互動遊戲供會員發掘及體驗。該計劃在中國內地亦為一個電子商務平台。



**Nissin Foodium Mainland China**

中國內地日清食品體驗館



**Nissin Foodium Hong Kong**

香港日清食品體驗館

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