

NISSIN

日清食品有限公司

NISSIN FOODS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號: 1475

Annual Report 2022 年報



GREAT TASTE HAPPY FACE
幸福的味道

CUP
NOODLES



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.

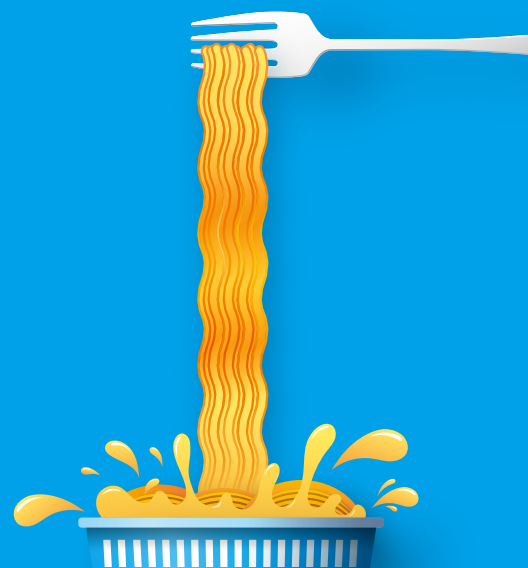
為進一步提升顧客體驗以及連繫消費者，日清食品於中國內地及香港推出首個會員計劃。我們通過「日清食品體驗館」微信小程序，除了為會員帶來最新品牌及產品資訊外，還讓會員發掘及體驗一系列會員尊享禮遇、精彩獎賞及互動遊戲。於中國內地，它更是一個電子商務平台。「日清食品體驗館」將我們與消費者聯繫起來，直接交流，從而讓我們更了解消費者的喜好、行為，以及不斷變化的消費趨勢。

在日清食品，我們學而不倦，不斷創新。

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BE CREATIVE 創新



Frozen Foods 冷凍食品



Beverages 飲料



Distribution Business 分銷業務

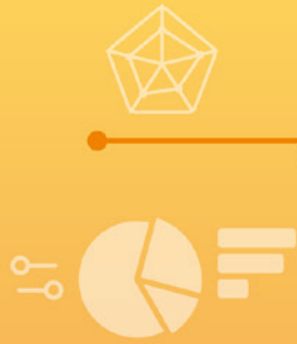
<Mainland China 中國內地>



<Hong Kong 香港>



BE UNIQUE 獨創



NISSIN 果物穀物麥片

フルーツ
グラノーラ

豐盛果實





KIYOTAKA ANDO
安藤清隆
CHAIRMAN 董事長



DEAR SHAREHOLDERS

On behalf of the board of directors (the "Board") of Nissin Foods Company Limited (the "Company"), I am delighted to present the Annual Report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2022.

OUTPERFORMED THE RESULTS OF YEAR 2021

2022 was the final year of COVID-19 and in the first half of the year we focused on responding to the pandemic. In addition, we experienced rising raw material prices and a sharp increase in logistics and warehousing costs in Hong Kong due to supply chain disruptions. In line with our founder Momofuku Ando's corporate philosophy that "food-related job is a sacred profession (食為聖職)", the Group was able to supply products throughout the year without production interruption, contributing to consumers' enjoyment of foods.

The Group achieved positive results, exceeding last year's results. The profit attributable to the owners of the Company increased by approximately 4.2% year-on-year to HK\$316.5 million. The robust

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2022年12月31日止年度之年報。

表現超越 2021 年業績

2022年是新冠疫情的最後一年，上半年，我們專注於應對疫情。此外，我們亦經歷了原材料價格上漲，以及供應鏈中斷導致的香港物流及倉儲成本急劇上升。本著我們的創始人安藤百福先生所提倡的「食為聖職」企業理念，本集團全年供應產品，並無中斷生產，為消費者享受食物做出了貢獻。

本集團取得了正面業績，超越了去年的業績。本公司擁有人應佔溢利同比增加約4.2%至316.5百萬港元。香港業務的國內外市場即食麵的需求旺

demand for instant noodles for domestic and overseas markets in Hong Kong's operations and price adjustments in both Hong Kong and Mainland China resulted in an increase in the net profit, offsetting the spike in raw materials and logistic and storage costs. The Group's revenue increased by approximately 4.1% year-on-year to HK\$4,025.0 million. The operations in Mainland China managed to maintain a positive growth trend in annual sales volume despite a weaker consumption sentiment in the second half of 2022. On the other hand, we saw an increase in the sales volume of instant noodles in our Hong Kong operations due to vigorous demand from local and overseas markets throughout the year. Furthermore, due to the resilient demand of frozen food in Hong Kong, currently ranking first in terms of market share of the frozen dim sum category, our Hong Kong operations increased its annual revenue.

PREMIUMISATION

Over the past decades, there has been continuous consumption upgrade among the Chinese population, with increasing per capita income in Mainland China. In 2021, the Company upgraded **Cup Noodles**, bringing smoother noodles and improved soup quality in newly updated containers.

Also, Hong Kong operations launched 100% Hokkaido made wheat flour **Demae Iccho** in Hong Kong in 2020. The Group has rolled out four flavours under the newly upgraded **Demae Iccho**, bringing a variety of tastes to an even wider audience of its consumers. In Mainland China, we also stepped up our efforts launching 100% Hokkaido made wheat flour **Demae Iccho** in 2022. The Company expects to launch more premium products in the future.

INVESTMENT IN BUSINESS

In order to enhance Nissin Food's brand loyalty amongst consumers, the Company launched a membership programme named "Nissin Foodium" in Hong Kong in July 2022 and in Mainland China in August 2022, respectively. Consumers can scan the QR code on the back of the **Cup Noodles'** W-tab design lid with a double flap by smartphone to get points in the WeChat mini program, which can be used to redeem various items and novelties. This digital marketing can reinforce brand loyalty because the program is used to understand the preferences of individual consumers and, to obtain their feedback in developing new products. This W-tab design lid with a double flap on which the QR code was printed can adhere to the container more easily and securely than the previous lid with a closing sticker after pouring hot water and thus it can improve consumer's convenience.

盛和香港及中國內地的價格調整令淨利潤增加，抵銷了原材料及物流和儲存成本的劇增。本集團的收入同比增加約4.1%至4,025.0百萬港元。儘管2022年下半年消費情緒減弱，但中國內地的業務年銷量仍保持增長趨勢。另一方面，由於當地及海外市場全年的需求旺盛，香港業務的即食麵銷量上升。另外，由於香港冷凍食品的需求有韌性，目前在冷凍點心類別的市場份額排名第一，故香港業務的年收入增加。

高端化

過往數十年中，中國內地人均收入不斷增加，中國人群消費持續升級。2021年，本公司升級了**合味道**，新升級的容器中麵條更掛湯、更入味。

此外，在香港業務中，我們於2020年推出了100%北海道小麥粉的**出前一丁**。本集團為新升級的**出前一丁**推出四種口味，為更多消費者帶來多種口味。2022年，我們在中國內地加大力度推出了100%北海道小麥粉的**出前一丁**。本公司預計未來將推出更多高端產品。

業務投資

為提高消費者對日清食品品牌的忠誠度，本公司於2022年7月及2022年8月分別在香港及中國內地於微信小程序中的「日清食品體驗館」推出了一項會員計劃。消費者可通過智能手機掃描**合味道**的W形設計雙耳杯蓋拉環背面的二維碼獲得積分，積分可用於兌換各種商品和紀念品。該數字營銷活動可增強品牌忠誠度，原因為該活動可以瞭解每個消費者的偏好並於開發新產品時獲得消費者的反饋。倒入熱水後，印有二維碼的W形設計雙耳杯蓋拉環可較之前附有封口貼紙的拉環更容易且更牢固地黏附於容器上，因此可以提高消費者的便利性。

On corporate development front, year 2022 was pivotal for the Group. In November 2022, the Group acquired the remaining equity interest in Zhuhai Golden Coast Winner Food Products Limited (珠海市金海岸永南食品有限公司) (“Zhuhai Winner”), the former joint venture with the Chinese regional government since its establishment in 1993. Upon completion, Zhuhai Winner became an indirect wholly owned subsidiary of the Company and allowed the Group to further expand the instant noodle business and capitalise on the long term growth trends in Mainland China.

SUSTAINABILITY

In line with our founder Mr Momofuku Ando’s corporate philosophy that “Create food to serve society (食創為世)”, the Group is committed to sustainability management as a responsible company and citizen and contributing to the sustainable development of the community in the long term while the Group grows steadily.

Environmental management

The Group expanded the power generation capacity at the Zhejiang plant by installing additional solar panels. Furthermore, a new solar power generation system was installed at the Zhuhai Nissin Packaging plant which commenced operation in December 2021. In 2023, Zhuhai Winner plant will install a new solar power generation system. We will continue to utilise renewable energy in our business.

From an environment management perspective, the production of **Cup Noodles’** new W-tab design lid on the back of which QR code is printed successfully uses less PET (polyethene terephthalate) than the previous lid with a closing sticker.

Human Resource management

The Group has continued to invest in human resources for future sustainable growth via different stages of recruitment, induction and on-going trainings. A total of ten training sessions in the form of lectures are held annually for newly recruited employees to cover our vision, culture, knowledge on instant noodles and its development, marketing and sales, and other aspects to raise employees’ awareness and allow employees to acquire operational expertise in our industry in both Hong Kong and Mainland China. In addition, the Group provided fringe benefit system for employees, including medical insurance and offering health checks and flu vaccines to employees every year.

企業發展方面，2022年對於本集團而言至關重要。2022年11月，本集團收購了珠海市金海岸永南食品有限公司（「珠海永南」，自1993年成立起為與中國地方政府的合資公司）之餘下股權權益。交易完成後，珠海永南成為本公司之間接全資附屬公司，並使得本集團可進一步擴大即食麵業務及把握中國內地的長期增長趨勢。

可持續性

秉承創始人安藤百福先生所提倡的「食創為世」企業理念，本集團穩定增長的同時，本集團致力於作為負責任的企業和公民的可持續管理，並長期為社區可持續發展作出貢獻。

環境管理

本集團通過增加安裝太陽能電池板，擴大了浙江工廠的發電能力。此外，珠海日清包裝工廠在2021年12月開始運營，安裝了新的太陽能發電系統。2023年，珠海永南工廠將安裝新的太陽能發電系統。我們將繼續於業務中使用可再生能源。

環境管理方面，生產**合味道**背面印有二維碼的W形設計杯蓋拉環比之前附有封口貼紙的拉環成功減少使用PET（聚乙烯對苯二甲酸酯）。

人力資源管理

就未來可持續增長而言，本集團在招聘、入職及持續培訓等各階段繼續投入人力資源。本公司每年以講座形式為新入職的員工舉行合共十次培訓課程，涵蓋我們的願景、文化、即食麵及其發展的知識、市場推廣及銷售等其他方面，以提升員工的意識，並讓在香港及中國內地的員工獲得我們的行業運營專業知識。此外，本集團為員工提供醫療保險等附加福利制度，並每年為員工提供健康檢查和流感疫苗接種。

Community investment

The Nissin Foods (Hong Kong) Charity Fund was established in 2020 to contribute to the well-being of the community. Nissin Foods Scholarship for supporting future Hong Kong food scientists was launched in The Chinese University of Hong Kong, and five BSc and two Ph.D students studying Food and Nutritional and Sciences were awarded the scholarships in 2022. Moreover, Nissin Foods Scholarship for supporting the future Hong Kong Physical Education teachers for food education was established in The Education University of Hong Kong and four students studying Health Education were granted the scholarships in 2022. The Group will continue the scholarship programmes to encourage outstanding students.

OUTLOOK FOR 2023

With the most recent easing of COVID-19 in Hong Kong and Mainland China, the spike in prices of raw materials, particularly palm oil, have stabilised, and logistic costs, particularly sea freight, are returning to a more normal level. We expect to benefit from the current situation. The government of Mainland China is expected to boost consumption so as to stimulate the economy, while the Hong Kong SAR government has already introduced stimulus measures to bolster economy and launched "Hello Hong Kong" campaign to attract tourists coming to the city. The Group is optimistic that the number of tourists to Hong Kong from Mainland China and the overseas is expected to increase significantly.

In Mainland China, its operations will mainly focus on the expansion of the sales volume of **Cup Noodles** and other instant noodles products substantially, particularly by expanding distribution networks to key accounts and local stores in Western and Northern regions. During the pandemic, the influx of people slowed down in Mainland China. In due course, the Company plans to increase contacts with consumers in places with high public flows, such as in retail outlets and transport hubs from the promotion and advertisement perspectives. On the non-noodle category business, the distribution business in Mainland China will strive to expand the trading of the "Made-in-Japan" confectionary.

Hong Kong's operations will mainly focus on expanding the sales of 100% Hokkaido made wheat flour **Demae Iccho**. The distribution business aims to capture the demand for mineral water and other products from the tourism and catering industry where their sales substantially dropped during the pandemic. In terms of frozen food business, the Group will focus on the sale of premium frozen foods and strive to capture the demand from the overseas market.

社區投資

本公司於2020年成立日清食品(香港)慈善基金,旨在為社區福利作出貢獻。就支持未來香港食品科學家的日清食品獎學金已在香港中文大學啟動,2022年,研究食品及營養科學的5名理學學士和2名博士生獲授獎學金。此外,就支持未來香港體育教育教師有關食品教育的日清食品獎學金於香港教育大學成立,研究健康教育的4名學生於2022年獲授獎學金。本集團將繼續推行獎學金計劃,以鼓勵優秀學生。

展望 2023 年

隨著近期香港及中國內地的 Covid-19 有所緩解,原材料(尤其是棕櫚油)的價格飛漲已趨於穩定及物流成本(尤其是海運)回歸常態。我們預計從當前形勢中獲益。預計中國政府將推動消費以刺激經濟,而香港特別行政區政府已採取刺激措施提振經濟並推出「你好,香港!」活動吸引遊客訪港。本集團樂觀地認為,來自中國內地及海外的香港遊客數量預計將大幅增加。

在中國內地,業務營運主要側重於擴大**合味道**及其他即食麵產品的銷量,尤其是擴大西部和北部地區的主要賬戶及地方商鋪的分銷網絡。疫情期間,中國內地的人員流動放緩。從促銷和廣告的角度,本公司計劃適時於零售店及運輸中心等高公眾流通的地方增加與消費者的聯繫。非麵條類別業務方面,中國內地的分銷業務將致力於擴展「日本製造」的糖果貿易。

香港業務將主要側重於擴大銷售100%北海道小麥粉的**出前一丁**。分銷業務旨在把握疫情期間銷售額大幅下滑的旅遊餐飲業對礦泉水及其他產品的需求。冷凍食品業務方面,本集團將專注銷售優質冷凍食品並竭力抓住海外市場的需求。

CHAIRMAN'S MISSION AND DETERMINATION

Year 2023 marks the start of post pandemic where the Group's true value and performance will be evaluated. We stay committed to further penetrating **Cup Noodles, Demae Iccho**, and other premium products into Mainland China and Hong Kong, to returning to a high growth trajectory in terms of sales volume and to deriving higher profits from the non-noodles business.

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 for bringing sustainable growth to the community.

With such goals in mind, again, I believe in enriching lives of people through the production and distribution of 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)".

董事長的使命與決心

2023年是後疫情時代的開始，將考驗本集團真實價值及表現。我們致力於將**合味道、出前一丁**及其他高端產品進一步滲透到中國內地及香港，恢復銷量的高增長軌跡，同時提高非麵條業務的利潤。

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，透過生產及分銷美味、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，能使人們的生活變得更加豐富、充實。

株主の皆様へ

日清食品有限公司（以下「当社」） 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2022年12月31日終了年度の年次報告書をお届けします。

増収増益を達成

2022年はコロナ最終年で、上半期はパンデミック対応に注力しました。また、原材料価格の高騰やサプライチェーン寸断による香港の物流・保管コストの急騰が見られ、包括的なコスト削減や価格高騰対策を実施しました。当社グループは当社創業者 安藤百福氏の企業理念である『食為聖職（食に関わる仕事は神聖な職業である）』のもと、年間を通じて生産に支障なく商品を提供し、消費者の皆様のお食に貢献しました。

当グループは、昨年を上回る業績を達成しました。株主に帰属する利益は、前年同期比4.2%増の3億1,651万香港ドルとなりました。香港における国内外向け即席麺の旺盛な需要と、香港及び中国における価格調整により、原材料や物流・保管コストの高騰を吸収し増益になりました。グループ売上高は、前年同期比約4.1%増加し、40億2,498万香港ドルとなりました。中国事業は、2022年後半に消費マインドが弱まったものの、販売数量の増収傾向を維持しました。一方、香港事業では国内外からの旺盛な需要により、即席麺の販売数量が年間を通じて増加しました。また、点心分野のマーケットシェア1位となった冷凍食品は、堅調な需要により年間売上を拡大しました。



プレミアム化

過去10年間で中国の一人当たりの所得が増加し、消費の質の向上が人々の生活の中に浸透しました。2021年、当社はカップヌードル(合味道)をリニューアルし、より滑らかな麺、スープの品質を向上、新たな容器に更新しました。

また香港事業では、2020年に100%北海道産小麦粉使用の出前一丁を香港で発売しました。4つのフレーバーを展開し、より多くの消費者の皆様に様々な味わいをお届けしました。更に2022年に中国でも100%北海道産小麦粉使用の出前一丁の発売を開始し、引き続き今後もプレミアム商品の発売を進めていきます。

事業への投資

日清食品のブランドロイヤリティを高めるため、会員制プログラムNissin Foodiumを2022年7月に香港で、8月に中国で開始しました。カップヌードル(合味道)の裏蓋のQRコードをスマートフォンで読み取るとWeChat ミニプログラムのポイントを獲得、様々なアイテムやノベルティと交換することができます。このデジタルマーケティングプロモーションは、消費者一人ひとりの嗜好を把握し、強いてはその声を新商品開発に反映させることができます。更にQRコードを印刷した新しい形状の蓋は、お湯を注いだ後、従来の蓋より簡単かつ確実に容器に密着させることができ、消費者の利便性を向上させています。

グループの拡大について、2022年がグループ事業にとって極めて重要な年になりました。2022年11月、即席麺事業の拡大とプレミアム化の流れに沿った当社の発展のため、1993年の設立以来、中国地方政府との合弁会社である珠海永南を当社の間接完全子会社としました。

サステナビリティ

創業者 安藤百福氏の『食創為世(食を創ることで社会に奉仕する)』の企業理念のもと、サステナビリティ経営に取り組んでいます。責任ある企業・市民として長期的な成長を目指し、グループが着実に成長しながら地域社会の持続的発展に貢献すると信じています。

環境経営

浙江工場では太陽光発電パネルを追加設置し発電能力を拡大しました。更に2021年12月に稼働した珠海日清包装工場では新たに太陽光発電システムを導入しました。2023年には、珠海永南に新たな太陽光発電システムを導入予定です。今後もグループ全体で太陽光発電システムを継続し、再生可能エネルギーを活用した事業展開を行っていく予定です。

環境経営の観点から、**カップヌードル(合味道)**の新型蓋は従来品よりもPET(ポリエチレンテレフタレート)の使用量を削減することに成功しました。

人事管理

当社グループは、将来の持続的な成長のため、採用、入社、その後のステップに沿った人材育成のため投資を継続しています。新入社員を対象に、ビジョン、文化、即席麺、開発方法、マーケティング、販売方法などに関する知識を社員講師が講義し、香港と中国の両方で社員の意識向上と業務ノウハウの習得を図る研修を年10回実施しています。また、医療保険など従業員に対する福利厚生制度を強化するとともに、従業員への健康診断プログラム、インフルエンザワクチンの接種を毎年実施しています。



コミュニティ投資

地域社会への貢献のため、2020年に「日清チャリティーファンド」を設立しました。香港中文大学では、食品科学者育成のための奨学金制度を開始し、2022年度には5名の学部生と2名の博士課程の学生が授与しました。また、香港教育大学では、将来の食育指導者の奨学金制度を開始し、2022年に4名の学生が授与しました。当社グループは、今後も優秀な学生への奨学金給付を継続していきます。

2023年の見通し

香港および中国の直近のコロナ感染状況は落ち着いています。パーム油を中心とした原材料価格が安定化し、海上運賃を中心とした物流コストが正常化してきており、当社はこの様な状況から恩恵を受けると見込んでいます。中国では中央政府が経済、特に消費喚起を促しており、香港特別行政区政府はすでに景気刺激策と観光客の新たな呼び込み策を開始し、中国や海外から多くの観光客が香港に戻ってくることを期待しています。

中国事業では**カップヌードル(合味道)**をはじめとする即席麺の販売数量を大幅に拡大し、特に中国西部・北部の主要顧客や地元商店向けの卸店網を拡大することに注力します。また、中国で発生したパンデミック時には、人流が鈍化しました。今後は、小売店や交通機関など、人流が多いところで販促や広告宣伝を増していきます。非即席麺事業では、中国の卸店事業で日本製菓子の輸入販売の拡大に努めます。

香港事業では100%北海道産小麦粉使用の**出前一丁**の販売拡大に注力します。卸店事業ではパンデミック時に売上が大幅に減少した観光・飲食業向けのミネラルウォーターの需要を取り込み、冷凍事業は高級冷凍食品を中心に海外需要を取り込んでいきます。

董事長の使命と決意

2023年はポストパンデミックの始まりとなり、当社グループの真価が問われる年です。私たちは中国や香港で**カップヌードル(合味道)**、**出前一丁**、その他プレミアム商品をより多く浸透させることに最大限の努力を払い、販売数量の高い成長軌道を取り戻し、非即席麺事業ではより多くの利益を上げていきます。

私はグループの事業運営と組織を効率的に発展させながら事業の成果を最大化し、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を創造することを目指したいと考えています。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ます。

このような目標を念頭に置き、私は、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品の生産と流通を通じて、私たち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

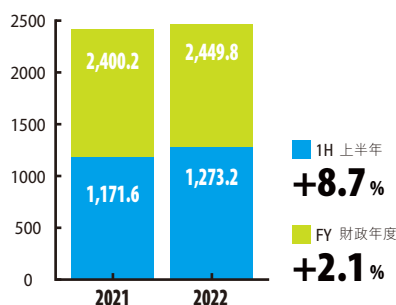
		FY2022 2022 財政年度 HK\$ million 百萬港元	FY2021 2021 財政年度 HK\$ million 百萬港元	+/- %
Revenue	收入	4,025.0	3,866.3	+4.1%
Gross Profit	毛利	1,294.6	1,227.3	+5.5%
		32.2%	31.7%	-
Profit attributable to owners of the Company	本公司擁有人應佔溢利	316.5	303.8	+4.2%
		7.9%	7.9%	-
Segment Results	分部業績	433.5	422.6	+2.6%
		10.8%	10.9%	-
Adjusted EBITDA	經調整 EBITDA	606.9	604.1	+0.4%
		15.1%	15.6%	-
Total Assets	總資產	4,535.1	5,259.6	-13.8%
Net Assets attributable to owners of the Company	本公司擁有人應佔資產淨值	3,518.9	3,950.6	-10.9%
Final Dividend per share (HK cents)	每股末期股息 (港仙)	15.16	14.56	+4.1%
Special Dividend per share (HK cents)	每股特別股息 (港仙)	-	2.91	-
Earnings per share (HK cents)	每股盈利 (港仙)	30.32	28.74	+5.5%
Dividend Payout Ratio (%)	派息率 (%)	50.0%	50.7%*	-
Net Asset per share (HK\$)	每股資產淨值 (港元)	3.37	3.77	-10.6%

* Excluding special dividend 不包括特別股息

TRACK RECORD 往績記錄

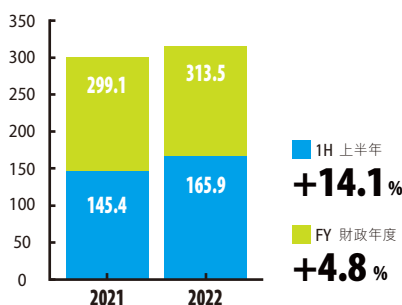
Revenue in Mainland China 中國內地收入

HK\$million 百萬港元

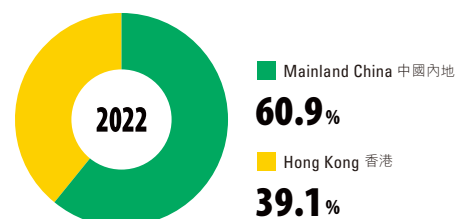


Segment Results in Mainland China 中國內地分部業績

HK\$million 百萬港元

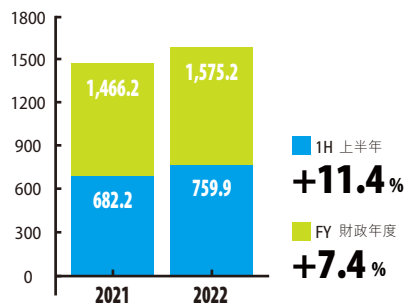


Proportion of Revenue by Geographical Region 按地區劃分之收入比例



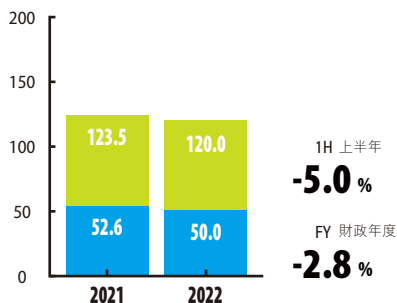
Revenue in Hong Kong 香港收入

HK\$million 百萬港元

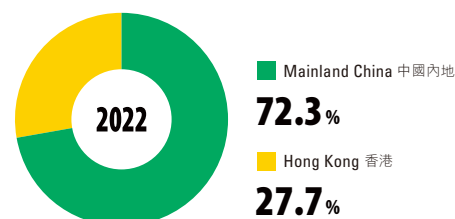


Segment Results in Hong Kong 香港分部業績

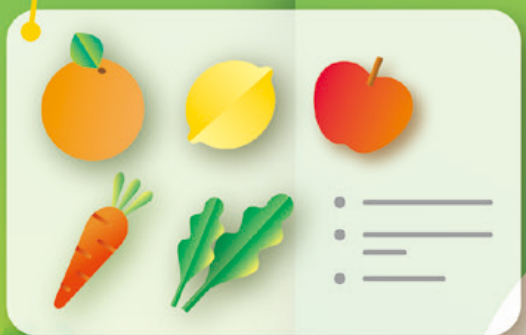
HK\$million 百萬港元



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



BE HAPPY 快樂



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Board is pleased to announce the annual results for the year ended 31 December 2022.

RETURNING TO NORMALCY

In 2022, the world has been returning to normalcy from the turmoil bred by the outbreak of Coronavirus Diseases 2019 (“COVID-19” or the “pandemic”). Global travelling has rebounded and World Health Organization updated its guidelines on mask wearing in community setting, COVID-19 treatments and clinical treatment in January 2023.

Since the beginning of December 2022, Mainland China has started to loosen its COVID-19 restrictions. The Chinese term for COVID-19 was renamed from “novel coronavirus pneumonia” to “novel coronavirus infection”, followed by re-classification of management of the infection as Class B infection. The adjustment in epidemic response policies, which took effect in early January 2023, was a significant step towards the relaxation of pandemic control.

Echoing the measures in Mainland China, the Hong Kong SAR government has lifted most of the COVID-19 related social distancing and preventive measures by stages since the end of 2022. The arrangement of issuing isolation orders to infected persons was also abandoned in late January 2023.

More importantly, since the long-awaited borders reopening between Mainland China and Hong Kong on 8 January 2023, normal travel has been resumed. Furthermore, the removal of mandatory mask wearing in both indoor and outdoor area that was effective on 1 March 2023, marked an official end of all COVID-19 restriction measures in Hong Kong. As such, a gradual rise in the number of visitors to Hong Kong is anticipated.

On the flip side, the turbulence and distortion to the business environment brought by this unprecedented pandemic remained throughout 2022. Disruption to the global supply chain system and distortion in the supply and demand dynamics of most of the raw materials continued. In addition, geopolitical uncertainties further deteriorated the balance of supply and demand of our key raw materials, namely, wheat flour and palm oil, triggering their prices to skyrocket during the first half of 2022. In spite of an easing in palm oil price in the second half of the year, the average full year prices of our key raw materials were notably higher year-on-year.

董事會欣然宣佈截至2022年12月31日止年度之全年業績。

回歸常態

2022年，全球從2019冠狀病毒病（「COVID-19」或「疫情」）爆發引起的動蕩中回歸常態。環球旅遊有所回升，世界衛生組織於2023年1月更新了有關於社區環境中佩戴口罩、COVID-19治療及臨床治療的指引。

自2022年12月初開始，中國內地開始放寬對COVID-19的限制。COVID-19由「新型冠狀病毒肺炎」更名為「新型冠狀病毒感染」，感染管理重新分類為乙類感染。流行病應對政策的優化調整（自2023年1月初起生效）是朝向放寬疫情防控的重要一步。

與中國內地的措施呼應，香港特別行政區政府自2022年底起分階段取消大部分COVID-19相關的社交距離及預防措施。於2023年1月底亦取消了向感染者發出隔離令的安排。

最為重要的是，自2023年1月8日起迎來了期待已久的中國內地與香港恢復通關。此外，取消室內外強制佩戴口罩令自2023年3月1日起生效，標誌著香港COVID-19限制措施正式結束。因此，預計訪港旅客將逐漸增加。

另一方面，這場史無前例的疫情給營商環境帶來的動盪及打擊仍於2022年全年存續。全球供應鏈系統的中斷和大部分原材料的供需扭曲仍在繼續。此外，地緣政治的不確定性進一步惡化了我們的主要原材料（即小麥粉及棕櫚油）之供需平衡，引起小麥粉及棕櫚油價格於2022年上半年飆升。儘管下半年棕櫚油價格有所回落，但我們的主要原材料之全年平均價格同比明顯上漲。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Despite the challenging condition arising from increasing raw materials prices, the Group is committed to continuous product upgrades and cost optimisation. We are dedicated to pursuing a premiumisation strategy and providing good quality food to bring contentment and enjoyable experiences to our valuable 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 time, we sail through good times and bad. The direction and strategy of the Group are proven with positive business results.

As a responsible corporate citizen, we are committed to protecting consumers' well-being by providing a stable food supply even under severe business conditions. We also attach great importance to food safety by conducting regular product testings and pursuing relevant research and development. Moreover, the Company has continued to invest in and improve our production process and product quality, so as to delight our consumers.

FINANCIALS

For the year under review, the Group achieved positive results in its overall business. The Hong Kong operations recorded a stable performance due to the implementation of price adjustments. Concurrently, the Mainland China operations saw a moderate expansion because of depreciation of the Renminbi against Hong Kong Dollars. Revenue increased by 4.1% to HK\$4,025.0 million (2021: HK\$3,866.3 million), primarily attributable to the organic growth in sales volume of our premium instant noodles throughout the year, partly offset by the negative impact of foreign exchange rate of Renminbi and intermittent lockdowns. Gross profit grew by a healthy 5.5% to HK\$1,294.6 million (2021: HK\$1,227.3 million), boosting gross profit margin by 0.5 percentage points to 32.2% in 2022 from 31.7% in 2021. 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 raw material costs.

Profit attributable to owners of the Company increased by 4.2% to HK\$316.5 million (2021: HK\$303.8 million), representing the net profit margin of 7.9% for the year (2021: 7.9%). Profitability maintained at the same level as that of last year mainly due to the implementation of price adjustments to offset the leap in raw material prices as well as logistics and storage costs.

The Group's basic earnings per share increased to 30.32 HK cents for the year (2021: 28.74 HK cents). For the fiscal year of 2022, the Board recommends the payment of a final dividend of 15.16 HK cents per share (2021: 14.56 HK cents), representing a dividend payout ratio of 50.0% (2021: 50.7%) for the year.

儘管原材料價格上漲帶來挑戰，本集團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。本集團穩健的業績證明了其方針及策略的有效性。

作為負責任的企業公民，即使在嚴峻的商業環境下，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，本公司將繼續投資於生產程序及改進產品質量，讓客戶感到滿意。

財務資料

於回顧年度內，本集團整體業務取得正面成果。香港業務因實施價格調整而錄得穩定業績。同時，中國內地業務因人民幣對港元的貶值而溫和增長。收入增加4.1%至4,025.0百萬港元（2021年：3,866.3百萬港元），主要原因是我們的高檔即食麵全年銷量自然增長，部分被人民幣匯率及間歇性封鎖的負面影響所抵銷。毛利穩定增加5.5%至1,294.6百萬港元（2021年：1,227.3百萬港元），毛利率由2021年的31.7%提升0.5個百分點至2022年的32.2%。毛利率上升主要是由於2022年香港及中國內地實施價格調整以抵銷原材料價格飆升所致。

本公司擁有人應佔溢利增加4.2%至316.5百萬港元（2021年：303.8百萬港元），相當於年內純利率7.9%（2021年：7.9%）。盈利能力與去年持平，主要是由於實施價格調整以抵銷原材料價格以及物流和倉儲成本飛漲所致。

年內，本集團的每股基本盈利增至30.32港仙（2021年：28.74港仙）。於2022年財政年度，董事會建議派付末期股息每股15.16港仙（2021年：14.56港仙），相當於年內派息率50.0%（2021年：50.7%）。

At the Adjusted EBITDA level ^(Note), the Group rose slightly by 0.4% to HK\$606.9 million (2021: HK\$604.1 million), representing the Adjusted EBITDA margin of 15.1% for the year (2021: 15.6%).

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 Operations

In Hong Kong, real gross domestic product (“GDP”) shrank by 3.5% year-on-year in 2022 due to a plunge in export and slackened domestic demand. 2022 quarterly GDP growth rate contracted, standing at -3.9%, -1.2%, -4.6% and -4.2%, respectively. Nonetheless, improvement in private consumption has been seen since the second half year in tandem with the stabilised pandemic situation and the relaxation of social distancing measures. The total retail sales value declined by 0.9% year-on-year while supermarkets’ retail sales headed on an opposite trend and increased by 1.3% in 2022, as reported by the Census and Statistics Department.

As the raw materials prices, including wheat flour and palm oil, soared during the first half year, the Company adjusted ex-factory product prices in two phases. The mid-to-high single-digit increase applied to the majority of our products had helped ease the rising pressures on the Group from climbing production costs and raw materials costs.

本集團經調整EBITDA^(附註)輕微上漲0.4%至606.9百萬港元(2021年:604.1百萬港元),相當於年內經調整EBITDA利潤率15.1%(2021年:15.6%)。

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

業務回顧

香港業務

在香港,由於出口暴跌及內需疲軟,2022年實際本地生產總值同比減少3.5%。2022年季度本地生產總值增長收縮,分別為-3.9%、-1.2%、-4.6%及-4.2%。儘管如此,自下半年以來,隨著疫情形勢穩定及社交距離措施放寬,個人消費有所改善。根據政府統計處的數據,2022年零售總額同比下跌0.9%,而超級市場的零售額則呈相反趨勢,年內增長1.3%。

由於上半年小麥粉、棕櫚油等原材料價格飆升,本公司分兩個階段調整產品出廠價格。大部分產品獲得中高個位數的升幅,這有助緩解本集團因生產成本及原材料成本攀升而面臨更大壓力。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Revenue from Hong Kong operations increased by 7.4% to HK\$1,575.2 million (2021: HK\$1,466.2 million), mainly attributable to the implementation of price adjustments and increase in sales volume of premium bag-type instant noodles but was partially offset by the decline in distribution business. Currently, revenue from Hong Kong operations accounted for 39.1% (2021: 37.9%) of the Group's total revenue.

In terms of segment results, the Hong Kong operations slightly lowered by 2.8% to HK\$120.0 million (2021: HK\$123.5 million), owing to the continuous increase in logistics and storage costs throughout the year.

Instant Noodles Business

For the year under review, the performance of instant noodles business was satisfactory. Sales volume continued to register an organic growth albeit the price adjustments.

Our signature brands **Cup Noodles** and **Demae Iccho** attracted positive response from consumers after quality upgrade and sales volume of such products climbed. The Company added new flavours including *Nissin Cup Noodles Shrimp and Tomato Flavour Instant Noodle* and *Demae Iccho Hokkaido Wheat Flour Mala Pot Flavour Instant Noodles* during the year.

To further enrich our instant noodles portfolio, the Company launched different new flavours under the **Raoh**, **Nissin U.F.O**, **Fuku** and **Doll** brands, such as *Raoh Tonkotsu Flavour Instant Noodle (Non Fried)*, *Nissin U.F.O Stir Noodles Japanese Sauce Flavour Instant Noodle* and *Doll Ghost Spicy Thai Style Spicy Prawn Flavour Fried Noodle*. The Company also continued its collaboration with Irvins, a famous brand of salted egg fish skin from Singapore, to bring excitement and delightful experience to consumers, launching the *Nissin Irvins Salted Egg Flavour Stir Noodle* and *Nissin Irvins Hot Boom Salted Egg Flavour Stir Noodles*.

Along with our tenets of innovation and creativity, during the year, a new W-tab design for regular type of **Cup Noodles** was launched, allowing better cup lid connection with container and greater eating convenience to consumers. Moreover, a new membership programme was launched in Hong Kong in July 2022. The "Nissin Foodium" in the Wechat Mini Program offers members a series of exclusive benefits, exciting rewards and interactive games. To enjoy more benefits and surprises, consumers are encouraged to scan the unique QR code on the products using the mini program and complete various tasks to earn points. Such membership programme aims to retain existing customers, boost product sales and allow us to better understand our consumers' preferences.

來自香港業務的收入增加7.4%至1,575.2百萬港元（2021年：1,466.2百萬港元），主要歸因於實行價格調整及高檔袋裝即食麵銷量的增加，惟部分被分銷業務下降所抵銷。目前，來自香港業務的收入佔本集團總收入39.1%（2021年：37.9%）。

就分部業績而言，香港業務略微減少2.8%至120.0百萬港元（2021年：123.5百萬港元），主要歸因於全年物流和倉儲成本持續上升所致。

即食麵業務

於回顧年度內，即食麵業務的表現令人滿意。儘管價格有所調整，銷量仍繼續自然增長。

我們的旗艦品牌**合味道**及**出前一丁**在品質升級後獲得消費者的正面反饋，有關產品的銷量因而攀升。年內，本公司增加了新口味，包括**日清合味道蝦仁番茄味即食麵**及**出前一丁北海道小麥粉麻辣燙鍋味即食麵**。

為豐富我們的即食麵組合，本公司旗下的**拉王**、**日清U.F.O**、**福**及**公仔**品牌推出了不同新口味，例如**日清拉王豬骨味即食麵（非油炸）**、**日清U.F.O炒麵日式醬汁味即食麵**及**公仔鬼辣泰式香辣蝦味炒麵**。本公司繼續與新加坡著名的鹹蛋魚皮品牌Irvins合作，推出**日清Irvins鹹蛋味即食撈麵**及**日清Irvins辣鹹蛋味食撈麵**，為客戶帶來刺激及愉悅的體驗。

秉承創新及創意的宗旨，年內，我們推出了適用於**合味道**標準裝的全新W形杯蓋設計，讓杯蓋更好地連接杯麵，更加方便消費者食用。此外，本公司於2022年7月在香港推出了一項全新的會員計劃。微信小程序中的「日清食品體驗館」為會員提供一系列專屬福利、精彩獎勵及互動遊戲。為了享受更多福利和驚喜，我們鼓勵消費者通過小程序掃描於產品上的獨特二維碼，並完成各種任務來賺取積分。該會員計劃旨在幫助本集團留住現有客戶、促進產品銷售及更好地了解消費者喜好。

Non-Noodles Business

The diversification of our product portfolio into non-noodles business that has been underway since the listing of the Company has laid a solid ground and foundation for us to overcome adversity. It enables our non-noodles business to capitalise on the management expertise and distribution network of instant noodles to create synergy and enhance the Company's overall competitiveness.

Frozen foods product

During the year under review, frozen foods products demonstrated a strong demand because of the resurgence of the fifth wave of the pandemic, as well as business expansion to a more premium food product market in Hong Kong. As such, various new products under the **NISSIN** brand were rolled out, for instance, *Nissin Premium Pasta Fettuccine in Beef Flavour Red Wine Sauce*, *Nissin Pasta Spaghetti with Chicken in Creamy Lemon Sauce* and *Nissin Mini Glutinous Rice Dumpling in Abalone Sauce*, to please the palates of consumers with discerning taste. The frozen foods business achieved a decent growth notwithstanding the fierce competition.

Distribution business

MC Marketing & Sales (Hong Kong) Limited ("MCMS") is engaged in the distribution of beverages, confectionery, snacks, Japanese brand seasoning sauce and chilled products in Hong Kong. In the first half of 2022, its business was undesirably impacted by the fifth wave of the pandemic as some of our customers such as luxurious hotels and fine-dining restaurants were seriously hit by the dine-in restrictions and a lack of inbound tourists. However, since the third quarter, with quarantine requirements on visitors lifted, economic activities gradually resumed and the business witnessed a rebound in sales volume. On top of continuing to explore and bring in new brands from instant coffee and worcestershire sauce to enrich our product portfolio, the Company also expanded distribution channels to grasp new opportunities.

非麵類業務

自上市以來，本公司的產品組合向非麵類業務多元化發展，為我們奠定了堅實的基礎，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

於回顧期間，由於第五波疫情捲土重來，且香港業務擴展至更優質食品市場，冷凍食品展現強勁需求。因此，本公司推出**日清**品牌多種新產品，例如，*日清意粉紅酒燴牛肉風味闊條麵*、*日清意粉檸檬忌廉雞肉意粉*及*日清鮑汁珍珠雞*，以滿足食饕舌尖的味蕾。冷凍食品業務於激烈的競爭中實現可觀增長。

分銷業務

香港捷菱有限公司（「香港捷菱」）在香港從事飲料、洋菓子、零食、日本品牌醬料及冷凍產品的分銷。其業務於2022年上半年受到第五波疫情的不利影響，因為我們某些客戶（例如豪華酒店及精緻餐飲餐廳）受到堂食限制及入境旅客大減的嚴重打擊。然而，隨著取消對訪客的檢疫要求，經濟活動逐步恢復，業務自第三季度起於銷量上出現回升。本公司仍繼續探索及引入即溶咖啡及辣醬油新品牌，以豐富我們的產品組合，亦進一步拓展分銷渠道，把握新機遇。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 6 January 2022, the Company completed the acquisition of an additional 30% shareholding in MCMS from Mitsubishi Corporation. As at 31 December 2022, MCMS was owned as to 81% by the Company.

KAGOME, Nissin Granola and Fresh-cut vegetable

Our **KAGOME** vegetable and fruit juice, **Nissin Granola** product and ready-to-eat **fresh-cut vegetable** continue to be one of the consumers' favourite choices in light of the rising health awareness of consumers in the wake of the pandemic.

For **KAGOME** business, it rebounded and grew as the Hong Kong SAR government has relaxed social distancing measures after the easing of the fifth wave of the pandemic. Plant-based soy and oats milks as well as organic juices were launched to avail nutritious and healthy choices to health-conscious consumers. We received remarkable response from the expansion to new markets in Southeast Asia including Singapore and Thailand and **KAGOME** products can now be enjoyed in airline lounge in Singapore.

We replicated the success of **Nissin Granola** in Hong Kong and Mainland China to the new markets in Southeast Asia with sales volume growing considerably in Taiwan and Singapore during the year.

The **fresh-cut vegetable** business developed in December 2020 has shown a substantial rise in demand in 2022. The distribution channels have been further expanded from supermarkets to various restaurants, cafeteria and coffee shop.

Mainland China Operations

In 2022, the Mainland China's economy grew at 3%, the second slowest growth since 1976, due to a slump in exports as the global economy slowed and the supply disruption brought by pandemic controls. The National Bureau of Statistics of China also reported that the total retail sales of consumer goods dropped by 0.2% year-on-year.

Looking at the competitive landscape for the instant noodles industry, competition and price adjustments among the big players have intensified to secure the market shares. The Company adhered to its premiumisation strategy and thus had been operating against this turbulent business environment in Mainland China during the year.

於2022年1月6日，本公司完成從三菱商事收購香港捷菱的額外30%股權。於2022年12月31日，本公司擁有香港捷菱81%股權。

KAGOME、日清穀物麥片及鮮切蔬菜

鑒於疫情期間消費者的健康意識不斷提高，我們的**KAGOME**蔬菜及果汁、**日清穀物麥片**產品和即食**鮮切蔬菜**繼續成為消費者最喜愛的選擇之一。

就**KAGOME**業務而言，香港特區政府在第五波疫情緩解後放寬社交距離措施，促進了銷售的回升及增長。本公司推出以植物為基礎的豆奶和燕麥奶以及有機果汁，向注重健康的消費者推廣富營養及健康的選擇。我們於新加坡及泰國等東南亞新市場的擴張反饋積極，且**KAGOME**產品目前可於新加坡的航空公司休息室內享用。

我們將**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。年內，台灣及新加坡的銷量大幅增長。

於2020年12月開始營運的**鮮切蔬菜**業務的需求在2022年呈上升趨勢，分銷渠道進一步從超市拓展到餐廳、食堂及咖啡店。

中國內地業務

2022年，中國內地經濟增長3%，增長率創1976年以來第二低，原因為全球經濟放緩導致出口下滑及疫情管控帶來的供應中斷。中國國家統計局亦報告，社會消費品零售總額同比下降0.2%。

從即食麵行業的競爭格局看，為保證市場份額，商業巨頭之間的競爭及價格調整愈演愈烈。年內，本公司堅持高端化戰略，因此在中國內地動蕩的商業環境下經營。

Same as the situation in Hong Kong, the spike in raw materials prices added operating burden for manufacturers, leading to escalating pressure over its production costs during the first half of the year. On 1 March 2022, the Company implemented a mid-single digit price adjustment for the noodles category in Mainland China to alleviate part of the rising cost pressures.

For the year under review, the Mainland China business delivered a mild revenue growth mainly because of the weak foreign exchange rate. Revenue increased by 2.1% (in local currency: 6.2%) to HK\$2,449.8 million (2021: HK\$2,400.2 million), thanks to our geographical expansion and growth in sales volume of cup-type instant noodles, but is partially offset by a decline in distribution business. Currently, revenue from the Mainland China operations accounted for 60.9% (2021: 62.1%) of the Group's total revenue.

In terms of segment results, the Mainland China operations edged up by 4.8% to HK\$313.5 million (2021: HK\$299.1 million), mainly attributable to the solid performance of instant noodles business, partly offset by the negative impact of the foreign exchange rate of Renminbi.

Instant Noodles Business

During the year, the Company continued its geographical business expansion strategy in Mainland China and explored certain new markets in the Western and Northern regions of China. The instant noodles business maintained a sales volume growth amid complicated business environment.

The Company once again collaborated with a Japanese anime named "Regarding Reincarnated to Slime" to launch limited-edition crossover packaging for **Cup Noodles**. New SKUs from made-in-Hong Kong **Demae Iccho** brand such as *Hokkaido Wheat Flour Sesame Oil Flavour Instant Noodles* have been made available in Mainland China to offer consumers more premium choices.

同時，與香港的情況相同，上半年，原材料價格飆升增加了製造商的經營負擔，導致其生產成本壓力不斷升級。於2022年3月1日，本公司對中國內地的麵類產品進行中個位數的價格調整，以減輕成本不斷上升的部分壓力。

於回顧年度內，中國內地業務的收入增長溫和，主要受疲軟的外匯匯率所致。收入增加2.1%（按當地匯率：6.2%）至2,449.8百萬港元（2021年：2,400.2百萬港元），受益於地域擴張及杯裝即食麵銷量增加，但部分被分銷業務下降所抵銷。目前，來自中國內地業務的收入佔本集團總收入60.9%（2021年：62.1%）。

分部業績方面，中國內地業務的輕微增加4.8%至313.5百萬港元（2021年：299.1百萬港元），主要歸因於即食麵業務的穩固業績，但被人民幣外匯匯率的負面影響抵銷。

即食麵業務

年內，本公司繼續於中國內地進行地域業務擴張策略，在中國西部及北部地區開拓了一些新市場。即食麵業務於複雜的營商環境中保持銷量增長。

本公司再次與日本動畫「轉生史萊姆」合作，推出**合味道**限量版聯乘包裝。香港製造**出前一丁**品牌的新單品（例如**北海道小麥粉麻油味即食麵**）已於中國內地上市，為消費者帶來更多優質選擇。



Same as in Hong Kong, **Cup Noodles** upgraded with a new W-tab design was introduced in Mainland China featuring tighter cup lid connection and greater eating convenience. A new membership programme was also launched in August 2022. The “Nissin Foodium” in the Wechat Mini Program not only offers members a series of exciting rewards and interactive games, but also serves as an e-commerce platform for consumers to purchase our products directly.

As the consumption upgrade trend remains in progress in Mainland China, there will be ample opportunities for expansion in the premium instant noodles market. Against this backdrop, the Company acquired the remaining 29.55% equity interest in Zhuhai Golden Coast Winner Food Products (“Zhuhai Winner”) in November 2022, allowing it to consolidate control over Zhuhai Winner, which is an integral part of the Group’s operation in Mainland China. The acquisition has given the Group greater flexibility to deploy production capabilities in Mainland China for responding to market demand and the changing business environment, and will in turn increase the overall income and profitability of the Group.

Distribution Business

Shanghai’s joint venture distribution business commenced operation in April 2020 and is engaged in the distribution of confectionery and beverages of the Company’s own brands such as **Nissin Cisco Crisp Choco**, **Nissin Granola** and **KAGOME**, as well as certain famous third-party Japanese brands with growth potential. Although the business has broadened geographical coverage from Eastern region to Southern region in Mainland China, its performance was affected during the year by lockdowns forcing temporary closure of retail stores and dwindling number of consumers as COVID-19 infections surged quickly near the end of the year.

The Company seized the opportunity from pandemic rampant to expand product categories, covering frozen and chilled food such as frozen pasta and ramen during the lockdown in Shanghai via the distribution network of its Shanghai joint venture company and the regional sales channels, resulting in a considerable growth in the sales volume of frozen foods. In addition, the commercial packaging of frozen ramen was introduced to attract more businesses from commercial customers such as restaurants.

Furthermore, having experienced the pandemic, consumers in Mainland China were motivated to purchase healthy and nutritious foods due to the rising awareness of health consciousness. The sales of **KAGOME** vegetable and fruit juice and **Nissin Granola** products gathered stronger growth momentum.

與香港相同，升級新W形杯蓋設計的**合味道**在中國內地上市，杯蓋連接更緊密，食用更方便。本公司於2022年8月亦推出了一項新會員計劃。微信小程序中的「日清食品體驗館」為會員提供一系列精彩獎勵及互動遊戲，同時亦作為電子商務平台供消費者直接購買我們的產品。

隨著中國內地消費升級趨勢持續推進，高檔即食麵市場將有廣大的擴展空間。於此背景下，本公司於2022年11月收購珠海市金海岸永南食品有限公司（「珠海永南」）之剩餘29.55%股權，可讓本公司鞏固其對珠海永南的控制權，而珠海永南為本集團於中國營運不可或缺的一部分。收購事項使得本集團可更靈活地部署於中國內地的產能，以應對市場需求及不斷變化的商業環境，進而提高本集團的整體收入及盈利能力。

分銷業務

上海的合營分銷業務於2020年4月開始營運，並從事本公司自有品牌（例如**日清思樂都**、**日清穀物麥片**及**KAGOME**）及多個具有增長潛力的日本知名第三方品牌之洋菓子及飲料分銷。儘管業務已在地理上從覆蓋中國內地的東部地區擴展至南部地區，其年內表現因封城期間商舖暫停營業及年末COVID-19感染者急升導致消費者數量減少而受到影響。

本公司於上海實施封城期間把握疫情席捲產生的機遇，並擴大產品類別以涵蓋冷凍及冷藏食品，通過其上海合營公司的分銷網絡及地區銷售渠道推廣冷凍意粉及拉麵，因而冷凍食品的銷量獲大幅提升。此外，本公司引入冷凍拉麵的業務用包裝，以吸引更多餐廳等商業客戶的業務。

此外，經歷疫情後，中國內地消費者的健康意識不斷提高，使得彼等願意購買健康及富有營養的食品，**KAGOME**蔬菜及果汁以及**日清穀物麥片**產品銷售取得更強勁的增長動力。

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2022, the total assets of the Group amounted to HK\$4,535.1 million (31 December 2021: HK\$5,259.6 million), and the total equity was HK\$3,544.7 million (31 December 2021: HK\$4,116.3 million). The Group's working capital was HK\$1,550.3 million (31 December 2021: HK\$2,048.5 million), represented by the difference between the total current assets of HK\$2,467.6 million (31 December 2021: HK\$3,108.9 million) and the total current liabilities of HK\$917.2 million (31 December 2021: HK\$1,060.4 million). The current ratio was 2.7 as at 31 December 2022 (31 December 2021: 2.9).

The financial position of the Group remained healthy, with net cash of approximately HK\$1,267.2 million (31 December 2021: HK\$1,808.6 million) and HK\$820.0 million (31 December 2021: HK\$180.8 million) in available banking facilities as at 31 December 2022. The Group had no external borrowing, and the gearing ratio was nil as at 31 December 2022 (31 December 2021: Nil).

Capital Expenditure

The Group's capital expenditure was approximately HK\$632.6 million during the year under review (2021: HK\$315.9 million). The substantial increase in capital expenditure was mainly due to the acquisitions of non-controlling equity interests of Zhuhai Winner and MCMS in Mainland China and Hong Kong respectively.

財務回顧

流動資金、財務資源及資本負債比率

於2022年12月31日，本集團總資產為4,535.1百萬港元（2021年12月31日：5,259.6百萬港元）及權益總額為3,544.7百萬港元（2021年12月31日：4,116.3百萬港元）。本集團之營運資金為1,550.3百萬港元（2021年12月31日：2,048.5百萬港元），即流動資產總額2,467.6百萬港元（2021年12月31日：3,108.9百萬港元）與流動負債總額917.2百萬港元（2021年12月31日：1,060.4百萬港元）之差額。2022年12月31日之流動比率為2.7（2021年12月31日：2.9）。

於2022年12月31日，本集團之財務狀況維持穩健，現金淨額約為1,267.2百萬港元（2021年12月31日：1,808.6百萬港元）及可動用銀行融資額度820.0百萬港元（2021年12月31日：180.8百萬港元）。本集團於2022年12月31日並無任何外部借款及資本負債比率為零（2021年12月31日：零）。

資本開支

於回顧年度，本集團資本開支約為632.6百萬港元（2021年：315.9百萬港元）。資本開支大幅上升，主要由於收購位於中國內地之珠海永南及香港之香港捷菱的非控股權益所致。



Capital Commitments

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided HK\$93.0 million as at 31 December 2022 (31 December 2021: HK\$68.2 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.

Contingent Liability

As at 31 December 2022, the Group had no material contingent liability (31 December 2021: Nil).

Pledge of Assets

The Group did not have pledged assets as at 31 December 2022 (2021: Nil).

Use of Proceeds from Global Offering

The shares of the Company (the "Shares") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 11 December 2017 (the "Listing"). The total proceeds from the Global Offering involving the issue of 268,580,000 ordinary shares of the Company amounted to approximately HK\$950.8 million. As at 31 December 2022, the Group had fully utilised the proceeds according to the proposed applications of the proceeds set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 November 2017 (the "Prospectus"). The utilisation of the net proceeds from the Listing up to 31 December 2022 was shown in the below table:

資本承擔

於2022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93.0百萬港元（2021年12月31日：68.2百萬港元）。

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

或然負債

於2022年12月31日，本集團概無重大或然負債（2021年12月31日：無）。

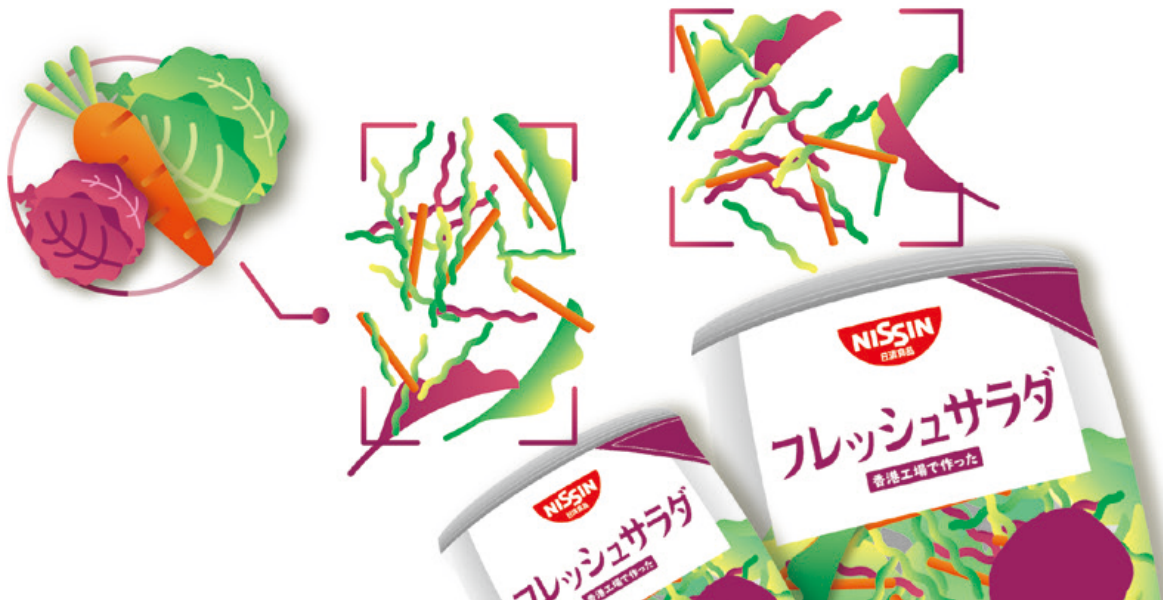
資產抵押

本集團於2022年12月31日並無資產抵押（2021年：無）。

全球發售所得款項用途

本公司股份（「股份」）自2017年12月11日起於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。全球發售所得款項總額涉及發行268,580,000股本公司普通股，為數約950.8百萬港元。於2022年12月31日，根據本公司日期為2017年11月29日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載建議所得款項應用方式，本集團之所得款項淨額已全部動用。截至2022年12月31日上市所得款項淨額的應用方式如下：

Usage disclosed in the Prospectus 於招股章程披露的用途		Planned use of the net proceeds	Unutilised proceeds as at 1 January 2022 於2022年1月1日未使用的所得款項	Proceeds utilised during the year under review 於回顧年度內已使用的所得款項	Unutilised net proceeds up to 31 December 2022 截至2022年12月31日未使用的所得款項淨額
		所得款項淨額的計劃用途 HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Further expanding and upgrading production plants and facilities	擴建及升級生產廠房及設施	45%	409.8	0.0	0.0
Further expanding sales and distribution network	擴大銷售及分銷網絡	10%	91.1	0.0	0.0
Enhancing research and development capabilities	提升研發能力	5%	45.5	0.0	0.0
Partnerships and/or acquisitions	建立夥伴關係及／或進行收購事項	30%	273.2	125.3	0.0
Working capital	為營運資金撥款	10%	91.1	0.0	0.0
Net Proceeds	所得款項淨額		910.8	125.3	0.0



FUTURE PROSPECTS

The Company is cautiously optimistic about the long-term business development in the regions and continues to look into ways to alleviate the cost pressure under this competitive landscape. Following the Mainland China's reopening to the world, the economy in the Greater China is set to rebound in 2023, but largely hinges on consumer behaviours.

In Hong Kong, inbound tourism is expected to recover as normal travel between Hong Kong and Mainland China resumes. In addition, the Hong Kong SAR government-led "Hello Hong Kong" tourism campaign which offers 500,000 free air tickets, cash vouchers and other incentives to global visitors will further revive the local economy, helping invigorate higher purchasing power and consumption sentiment.

In Mainland China, consumer consumption continues to improve as per capita spending rises and the per capita income gap between urban and rural residents is narrowed. The Company also plans to strengthen the connection with consumers at locations with heavy people flow such as retail outlets and transportation hubs, after the recovery of consumers' mobility from pandemic. Moreover, the Company continues to expand its business territory and penetrate into other areas alongside the development of additional sales channels.

To further consolidate overall competitiveness, the Company has been actively implementing automated, robotic and smart technology at its production plants to realise digitalisation for the purpose of improving operational efficiency, productivity, product quality and customer experience.

Building on its solid foundation, well-diversified product portfolio and the premiumisation strategy pursued, 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.

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，並將繼續探索在此競爭激烈的環境下如何有效減輕成本壓力。隨著中國內地重新開放，大中華區的經濟將於2023年回升，但很大程度上取決於消費者的行為。

在香港，隨著香港與中國內地恢復正常的旅遊，預期入境旅遊將出現回暖。此外，香港特別行政區政府主導的「你好，香港！」旅遊活動為全球遊客提供500,000張機票、現金券及其他獎賞，這將進一步振興當地經濟，幫助鼓舞較高的購買力及消費情緒。

在中國內地，隨著人均消費增加，城鄉居民人均收入差距縮小，消費者消費持續增長。本公司亦計劃於消費者流動性從疫情中恢復後，在零售店及交通樞紐等人流密集地點加強與消費者的聯繫。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。

為進一步鞏固整體競爭力，本公司一直積極於工廠實行自動化、機器人及智能技術以實現數字化，旨在提高營運效率、生產力、產品質量及客戶體驗。

憑藉穩固的根基、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 10 November 2022, Nissin Foods (China) Holding Co., Ltd., the wholly-owned subsidiary of the Company and Zhuhai Western Development Co entered into the equity transfer agreement, in relation to the acquisition of 29.55% equity interest in Zhuhai Winner through the public sale on Guangdong United Asset and Equity Exchange at a cash consideration of RMB352.4 million. Zhuhai Winner became an indirect wholly-owned subsidiary of the Company upon the completion of the Acquisition on 28 November 2022. Please refer to the announcement of the Company dated 10 November 2022 for details.

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

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2022, the total number of staff of the Group was 3,511 (31 December 2021: 3,590), with staff costs (excluding directors' remuneration) amounting to approximately HK\$707.7 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.

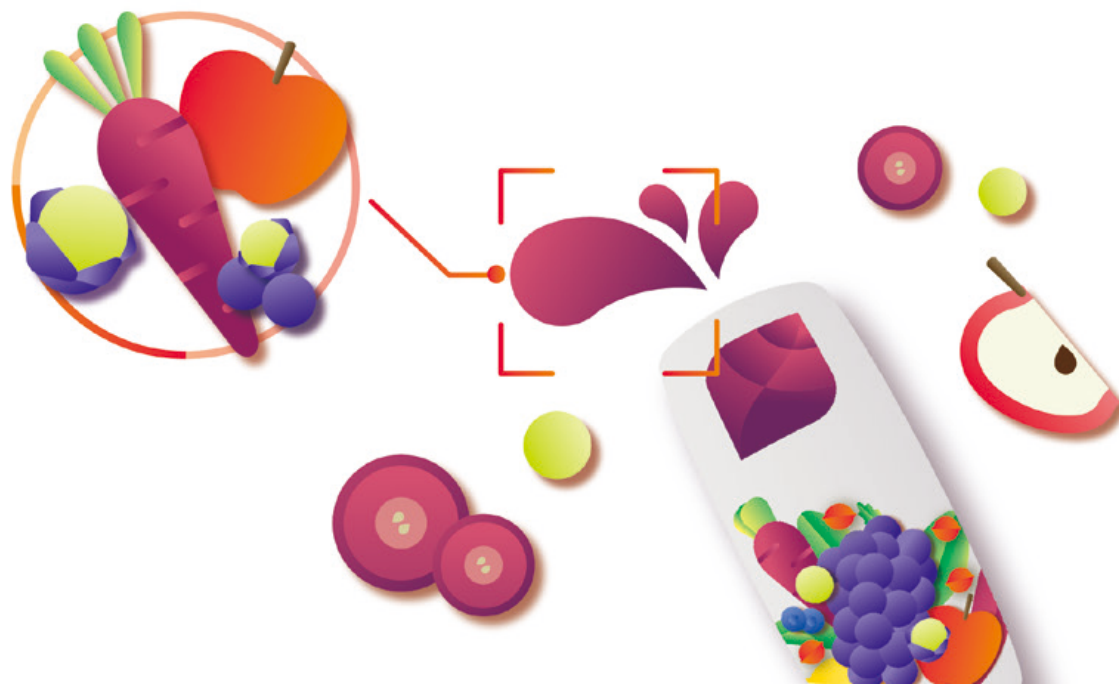
重大投資、收購及出售事項

於2022年11月10日，日清食品(中國)投資有限公司(本公司之全資附屬公司)與珠海西部發展有限公司訂立股權轉讓協議，內容有關透過公開出售於廣東聯合產權交易中心收購珠海永南之29.55%股權，現金代價為人民幣352.4百萬元。收購事項於2022年11月28日完成後，珠海永南成為本公司之間接全資附屬公司。詳情請參閱本公司載於2022年11月10日之公告。

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

僱傭及薪酬政策

於2022年12月31日，本集團員工總數為3,511名(2021年12月31日：3,590名)，年內員工成本(不包括董事薪酬)約為707.7百萬港元。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 27 March 2023
於2023年3月27日

BOARD OF DIRECTORS

Executive Directors

Mr. Kiyotaka Ando
Mr. Toshimichi Fujinawa
Mr. Shinji Tatsutani
Mr. Kazuo Kawasaka
Mr. Yasuhiro Yamada

Independent Non-executive Directors

Dr. Sumio Matsumoto
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Mr. Toshiaki Sakai

AUDIT COMMITTEE

Mr. Masaru Takahashi (*Chairman*)
Dr. Sumio Matsumoto
Professor Lynne Yukie Nakano

REMUNERATION COMMITTEE

Mr. Masaru Takahashi (*Chairman*)
Mr. Kiyotaka Ando
Dr. Sumio Matsumoto

NOMINATION COMMITTEE

Mr. Kiyotaka Ando (*Chairman*)
Dr. Sumio Matsumoto
Mr. Masaru Takahashi

COMPANY SECRETARY

Mr. Lo Tai On

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

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

董事會

執行董事

安藤清隆先生
藤繩利通先生
辰谷真次先生
川坂和生先生
山田恭裕先生

獨立非執行董事

松本純夫博士
高橋勝先生
中野幸江教授
坂井利彰先生

審核委員會

高橋勝先生 (*主席*)
松本純夫博士
中野幸江教授

薪酬委員會

高橋勝先生 (*主席*)
安藤清隆先生
松本純夫博士

提名委員會

安藤清隆先生 (*主席*)
松本純夫博士
高橋勝先生

公司秘書

羅泰安先生

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

法律顧問

陳馮吳律師事務所與世澤律師事務所聯營
世澤律師事務所

SENIOR MANAGEMENT

Mr. Gu Chunlei
Mr. Katsunori Hiroi
Mr. Takeshi Kikunaga
Mr. Yutaka Komori
Mr. Gen Matsunobu
Mr. Kiyoshi Matsuura (appointed on 11 September 2022)
Mr. Takeshi Shigemi
Ms. Tang Yuen Man Amy
Mr. Tse Chi Ping Roy
Ms. Wong Wai Fong Blanche
Mr. Xi Xiaotong (appointed on 21 March 2022)
Mr. Zhao Xiongda
(The order is alphabetised by the last names
of the senior management members.)

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

Mizuho Bank, Ltd.
MUFG Bank, Ltd.

SHARE REGISTRAR AND TRANSFER OFFICE

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

CONTACT INFORMATION

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

STOCK CODE

1475

高級管理層

古春雷先生
廣井克則先生
菊永健先生
小森裕先生
松延玄先生
松浦潔先生 (於2022年9月11日獲委任)
繁實建史先生
鄧婉雯女士
謝志平先生
王惠芳女士
奚曉彤先生 (於2022年3月21日獲委任)
趙雄達先生
(排序按高級管理層成員姓氏的
英文字母順序排列。)

註冊辦事處

香港新界
大埔大埔工業邨
大盛街21–23號

總辦事處及主要營業地點

香港新界
大埔大埔工業邨
大順街11–13號

主要往來銀行

瑞穗銀行
三菱東京UFJ銀行

股份過戶登記處

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

聯絡資料

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

股份代號

1475



5 4 3 2 1 6 7 8 9



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

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

6 **Dr. Sumio Matsumoto** 松本純夫博士
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

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

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

BOARD OF DIRECTORS

Mr. Kiyotaka Ando, aged 43, 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).

In May 2021, Mr. Ando was appointed as a guest member of the standing committee of Tier I Association and vice president of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology. In September 2021, Mr. Ando was appointed as the chairman of the advisory committee, Nissin Foods (Hong Kong) Charity Fund. Currently, he is a non-official member of the Committee on Reduction of Salt and Sugar in Food under the Environment and Ecology Bureau (previously known as Food and Health Bureau), the HKSAR Government; 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 63, 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，43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)。

於2021年5月，安藤先生獲委任為中國食品科學技術學會的一級協會之特邀常務理事及麵製品分會的二級協會之副理事長。於2021年9月，安藤先生被任命為日清食品 (香港) 慈善基金顧問委員會主席。現時，彼為香港特區政府環境及生態局 (前稱食物及衛生局) 轄下降低食物中鹽和糖委員會非官方委員；Hong Kong Japanese School and 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，63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 58, 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 31 years of experience in finance and accounting. Mr. Tatsutani joined Nissin Japan in April 1987 and worked in accounting division until November 1996. From November 1996 to March 2002, Mr. Tatsutani was assigned to Guangdong Shunde Nissin Food Co., Ltd.. From March 2002 to March 2008, Mr. Tatsutani was re-assigned to Nissin Japan with his last position being manager in finance division. In March 2008, after re-joining the Group, Mr. Tatsutani has been a director of certain subsidiaries of the Company and is also a director of Nissin Shanghai Food Safety Institute.

Mr. Kazuo Kawasaka, aged 58, is Executive Director. He is responsible for overseeing and managing operations of sales of “NISSIN (日清)” brand products in the PRC. Before joining the Group, Mr. Kawasaka joined Nissin Japan in 1988 with his last position being the assistant general manager in the marketing department of Nissin Japan. Between 2007 and 2015, Mr. Kawasaka has been a director of certain subsidiaries of the Group for overseeing the sales and marketing functions in the PRC. Mr. Kawasaka has extensive experience in the fields of sales, marketing and management. He obtained a Bachelor of Business Administration degree from Ritsumeikan University in Japan in March 1988.

Mr. Yasuhiro Yamada, aged 65, is Executive Director, and Chief Production Officer of the Group. He is responsible for overseeing and managing overall production functions of the Group. He is a director of certain subsidiaries of the Company. Mr. Yamada obtained a Bachelor of Agriculture degree from Kobe University in Japan in March 1981. Before joining the Group, Mr. Yamada was the Chief Production Officer of Nissin Japan, and oversaw its chilled and frozen foods, confectionery and beverages businesses. Mr. Yamada joined Nissin Japan in 1981 and has served in various positions in Nissin Japan.

Dr. Sumio Matsumoto, aged 75, is Independent Non-executive Director appointed by the Company on 21 November 2017. Dr. Matsumoto obtained a Bachelor degree of Medicine from the School of Medicine of Keio University in Japan in March 1973 and further obtained a Doctor of Medicine degree from the same University in October 1981. From 1973 to 1984, Dr. Matsumoto worked in Keio University with his last position being teaching assistant of the School of Medicine. From 1980 to 1982, Dr. Matsumoto was employed by National Hospital Organization Kanagawa Hospital as surgeon. From 1982 to 2005, Dr. Matsumoto worked in Fujita Health University with his last position being the President of the Banbuntane Hotokukai Hospital of Fujita Health University. After his departure from Fujita Health University, Dr. Matsumoto worked in Tokyo Medical Center of the National Hospital Organization between 2005 and 2014, with his last position being the President.

辰谷真次先生，58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31年經驗。辰谷先生於1987年4月加入日清日本並任職於會計部至1996年11月。1996年11月至2002年3月，辰谷先生調派廣東順德日清食品有限公司。2002年3月至2008年3月，辰谷先生調回日清日本，其最後職務為財務部經理。於2008年3月，辰谷先生重返本集團後擔任本公司若干附屬公司的董事，亦擔任日清上海食品安全研究所的董事。

川坂和生先生，58歲，任執行董事。彼負責監督及管理「日清」品牌產品在中國的銷售營運。加入本集團之前，川坂先生於1988年加入日清日本，其最後職務為日清日本營銷部之助理總經理。於2007年至2015年期間，川坂先生擔任本集團若干附屬公司之董事，監督中國的銷售及營銷職能。川坂先生於銷售、營銷及管理方面擁有豐富經驗。彼於1988年3月在日本立命館大學獲得工商管理學士學位。

山田恭裕先生，65歲，任執行董事兼本集團首席生產官。彼負責監督及管理本集團整體生產事務。彼擔任本公司若干附屬公司的董事。山田先生於1981年3月在日本神戶大學獲得農業學士學位。加入本集團之前，山田先生在日清日本擔任首席生產官，並監督其冰鮮及冷凍食品、洋菓子及飲料業務。山田先生於1981年加入日清日本，並曾於日清日本擔任多項職務。

松本純夫博士，75歲，於2017年11月21日獲本公司委任為獨立非執行董事。松本博士於1973年3月獲得日本慶應義塾大學醫學部醫學學士學位，後於1981年10月取得該校醫學博士學位。1973年至1984年，松本博士任職於慶應義塾大學，其最後職務為醫學部助教。1980年至1982年，松本博士受聘於國立療養所神奈川病院，擔任外科醫生。1982年至2005年，松本博士任職於藤田保健衛生大學，其最後職務為藤田保健衛生大學坂文種報德會病院的院長。離開藤田保健衛生大學後，松本博士於2005年至2014年任職於國立病院機構東京醫療中心，其最後職務為院長。

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

Mr. Masaru Takahashi, aged 70, 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. Mr. Takahashi also served as a lecturer of the Graduate School of Professional Accountancy of Meiji University since April 2020.

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

Professor Lynne Yukie Nakano, aged 58, is Independent Non-executive Director appointed by the Company on 21 November 2017. Professor Nakano obtained a Bachelor of Arts degree from Carleton College in 1987, a Master of Philosophy degree from Yale University in the United States in 1990 and a Doctor of Philosophy degree in 1998 from the same University. Since August 1995, Professor Nakano has been working in The Chinese University of Hong Kong and is currently the chairman and a professor at the department of Japanese studies.

Mr. Toshiaki Sakai, aged 48, is Independent Non-executive Director appointed by the Company on 1 April 2020. He is currently an associate professor of Physical Education of Keio University Institute in Japan, a director of Japan Tennis Association and a deputy director of Keio University Athletic Association in Japan. Mr. Sakai has extensive experience in the sport coaching and management, specializing in tennis. Mr. Sakai is a director of Kabushikikaisha Egg Ball (株式会社エッグボール), a limited liability company incorporated in Japan, which is principally engaged in tennis coaching business. Mr. Sakai obtained a Bachelor's degree in political science from the Faculty of Law of Keio University in Japan in March 1997, a Master's degree in sports science from Waseda University in Japan in March 2007 and a Doctoral's degree from Keio University Graduate School of Media and Governance from Keio University in Japan in February 2014.

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

高橋勝先生，70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。高橋先生亦自2020年4月以來擔任明治大學專業會計系研究生院之講師。

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

中野幸江教授，58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年在美国卡爾頓學院獲得文學學士學位；於1990年在美国耶魯大學獲得哲學碩士學位；及於1998年獲得該校哲學博士學位。自1995年8月起，中野教授任職於香港中文大學，目前為香港中文大學日本研究學系之主席及教授。

坂井利彰先生，48歲，於2020年4月1日獲本公司委任為獨立非執行董事。坂井先生現任日本慶應義塾大學體育研究所准教授、日本網球協會理事及日本慶應義塾大學體育會副理事。坂井先生於體育教練及管理（專責網球）方面擁有豐富經驗。坂井先生為Kabushikikaisha Egg Ball (株式会社エッグボール) 董事，該公司為一間於日本註冊成立的有限公司，主要從事網球教練業務。坂井先生於1997年3月獲日本慶應義塾大學法學部頒授政治學學士學位、於2007年3月獲日本早稻田大學頒授運動科學碩士學位及於2014年2月獲日本慶應義塾大學頒授慶應義塾大學政策及媒體研究科博士學位。

SENIOR MANAGEMENT

Mr. Gu Chunlei, aged 46, joined the Group in February 2014 and is currently the acting general manager of Nissin Foods (China) Holdings Company Limited, responsible for overseeing and managing overall sales of the group in southern China. Mr. Gu graduated from Jiangxi Open University in 1998, majoring in Finance. Prior to joining the Group, Mr. Gu worked in Dingyi Food Co., Ltd. and Jinmailang Foods Co., Ltd.. He has extensive experience in food sales and marketing.

Mr. Katsunori Hiroi, aged 49, is currently the general manager of eastern and northern China, responsible for overseeing and managing overall sales in eastern and northern China. Before this, he was the chairman and managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited. Mr. Hiroi obtained a Bachelor of Arts in International Relations from Ritsumeikan University in Japan in March 1996. Mr. Hiroi joined Nissin Japan in April 1996 and worked in various roles in marketing and sales function until March 2013. He joined the Group in March 2013 and was assigned as a director of the Company until May 2015. From May 2015 to September 2019, he was the deputy managing director of Nissin Foods (Thailand) Co., Ltd.. He rejoined the Group in September 2019.

Mr. Takeshi Kikunaga, aged 50, 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 59, 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.

高級管理層

古春雷先生，46歲，自2014年2月加入本集團，現為日清食品（中國）投資有限公司總經理代行，負責監督及管理本集團於華南的銷售事務。古先生在1998年畢業於江西開放大學金融專科。加入本集團之前，古先生就職於頂益食品有限公司及今麥郎面品有限公司。彼於食品銷售及營銷方面擁有豐富經驗。

廣井克則先生，49歲，現為東區及北區總經理，負責監督及管理本集團於華東及華北的整體銷售事務。之前彼為珠海市金海岸永南食品有限公司董事長兼總經理，以及在永南食品有限公司擔任董事。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，在營銷及銷售事務方面擔任多項職務，直至2013年3月。彼於2013年3月加入本集團並擔任本公司董事，直至2015年5月。2015年5月至2019年9月，彼在Nissin Foods (Thailand) Co., Ltd. 任職為副總經理。彼於2019年9月重返本集團。

菊永健先生，50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，59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. Gen Matsunobu, aged 52, 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 55, 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..

Mr. Takeshi Shigemi, aged 60, joined the Group in March 2014 and is currently director in Nissin Foods (H.K.) Management Co., Ltd, in charge of administration, public relations and business planning functions. In March 2014 he was first appointed as senior executive officer for sales in southern China of the Group, responsible for overseeing and managing overall sales in southern China of the Group. From April 2017 to March 2018, Mr. Shigemi was responsible for overseeing and managing overall sales in eastern China of the Group and his title was changed to senior executive officer for sales in eastern China. He graduated from the Chinese language curriculum of Kyoto Sangyo University in Japan in March 1985. He has nearly 26 years of experience in sales and marketing. From April 1985 to August 2013, Mr. Shigemi worked in Panasonic Corporation, 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 57, 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.

松延玄先生，52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，55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。

繁實建史先生，60歲，自2014年3月以來任職於本集團，現為日清食品（香港）管理有限公司董事，負責行政、公共關係及事業管理事務。由2014年3月起被委任為本集團華南銷售高級執行官，負責監督及管理本集團於華南的整體銷售事務。2017年4月至2018年3月，繁實先生負責監督及管理本集團於華東的整體銷售事務，其職務為華東銷售高級執行官。彼於1985年3月畢業於日本京都產業大學中國語學科，在銷售及營銷方面擁有近26年經驗。1985年4月至2013年8月，繁實先生就職於Panasonic Corporation，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，57歲，自2003年9月以來任職於本集團，現為品管部總經理，負責監督及管理日清集團之整體質量管理事務。鄧女士分別於1992年及1998年在香港理工大學獲得理學學士學位及質量管理碩士學位。加入本集團之前，鄧女士於1988年至2003年在香港合興集團旗下的食用油包裝廠及鍊油廠負責測試及品質管理之工作。

Mr. Tse Chi Ping Roy, aged 62, 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.

Ms. Wong Wai Fong Blanche, aged 51, joined the Group in May 2018. She is currently the general manager of public relations department, responsible for overseeing corporate affairs, media relations, customer care centre, community relations, and internal communication of the Group. Ms. Wong obtained a Bachelor of Social Sciences in Communication (Journalism) degree from the Hong Kong Baptist University in 1994 and a Master of International and Public Affairs degree from the University of Hong Kong in 2005. She started her career as a court reporter and then spent five years in the marketing of U.S. produce in Mainland China and Hong Kong. She began serving as an in-house public relations professional in 2004, and brings with her a wealth of experience from industries across home appliances, payments, banking and NGO.

Mr. Xi Xiaotong, aged 55, joined the Group since December 2013 and is currently the general manager in southern China, responsible for overseeing and managing overall sales in southern China. Mr. Xi obtained a Bachelor of Economics degree from Nihon University in Japan in March 1996. Before joining the Group, Mr. Xi had worked in Nissin Japan since April 1996, and had been assigned to Shanghai Nissin between 2001 and 2004 and between 2008 and 2009.

Mr. Zhao Xiongda, aged 53, 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.

謝志平先生，62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。

王惠芳女士，51歲，於2018年5月加入本集團，現任公共關係部總經理，負責集團的公共事務、傳媒關係、顧客服務中心、社區關係及內部通訊。王女士於1994年取得香港浸會大學傳理學（新聞）社會科學學士學位，於2005年取得香港大學國際及公共事務碩士學位。其職業生涯由任職法庭記者開始，期後於中國內地和香港從事美國農產品的營銷工作5年。王女士於2004年開始擔任企業公關，並擁有不同行業的豐富經驗，包括：家電、支付平台、銀行和非政府機構。

奚曉彤先生，55歲，自2013年12月以來任職本集團，現為南區總經理負責監督及管理本集團於華南的整體銷售事務。奚先生於1996年3月在日本自日本大學獲得經濟學學士學位。加入本集團之前，奚先生自1996年4月以來就職於日清日本，並於2001年至2004年及2008年至2009年調派上海日清。

趙雄達先生，53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 14 to the Listing Rules on the Stock Exchange. The Board is of the opinion that during the year, the Company had complied with the code provisions as set out in the CG Code except for the following deviation:

Pursuant to Code Provision 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十四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，並確保其實貫穿本集團的願景、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 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company that they have complied with the required standard set out in the Model Code during the year. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, each Director is required to notify the Chairman of the Board in writing and obtain a written acknowledgement from the Chairman or designated director prior to any dealings in the Securities. Relevant employees of the Company are also bound by the Model Code, which prohibits them to deal in the Securities at any time when they possess inside information.

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 Kawasaka
Mr. Yasuhiro Yamada

Independent Non-executive Directors

Dr. Sumio Matsumoto
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Mr. Toshiaki Sakai

The biographies of all Directors are set out in the section headed "Board of Directors and Senior Management" of this annual report. The Company publishes and maintains on its website and on the Stock Exchange's website an updated list of the Directors identifying their roles and functions. The Chairman is responsible for formulating business strategies and providing leadership to the Board, ensuring effective running of the Board, including that all appropriate issues are discussed by the Board in a timely manner. The Chairman ensures that all Directors are properly briefed on issues arising at the Board Meetings and receive adequate, complete and reliable information. The Chairman also encourages 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 (eg. 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十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事買賣本公司證券之行為守則。本公司已作出特定查詢，而所有董事均已確認，彼等已於年內遵守標準守則所規定之準則。為確保董事於買賣本公司證券（「證券」）時遵守標準守則，各董事於買賣任何證券前，須書面通知董事長並取得董事長或指定董事之書面確認。本公司相關僱員亦受標準守則約束，禁止彼等於擁有內幕消息時的任何時間進行證券交易。

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
山田恭裕先生

獨立非執行董事

松本純夫博士
高橋勝先生
中野幸江教授
坂井利彰先生

全體董事簡介載於本年報「董事會及高級管理層」一節。本公司於其網站及聯交所網站刊載最新的董事名單，列明其職責與職能。董事長負責制定商業戰略，領導董事會，確保董事會有效運作，包括董事會適時討論所有合適事項。董事長確保所有董事均獲妥善簡報於董事會會議上提出之事項，以及獲得充分、完備及可靠之資料。董事長亦鼓勵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 44.4% 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44.4%。
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 five 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，董事會舉行五次會議。

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。

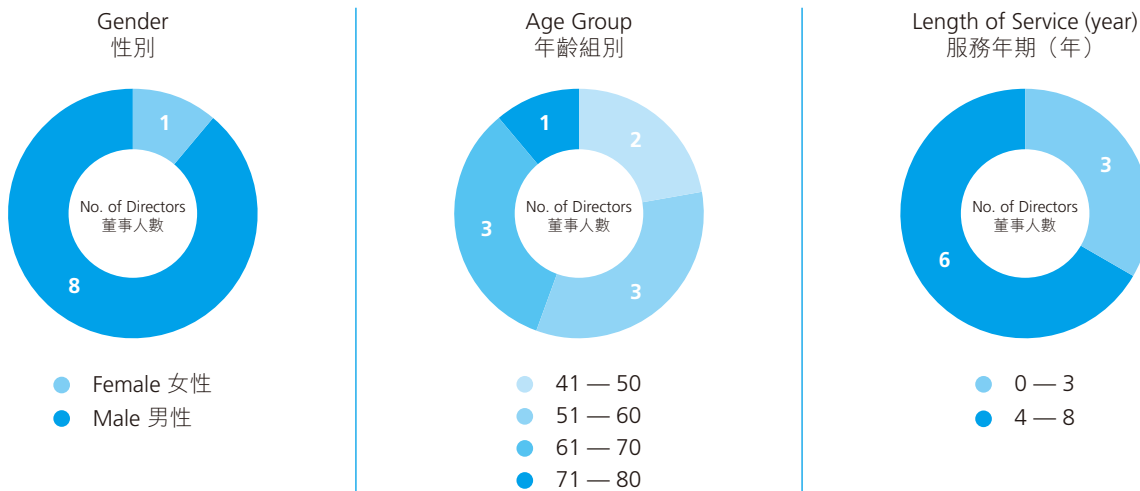
BOARD DIVERSITY POLICY

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 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.

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。

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。



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.

As at 31 December 2022, the Group's total workforce gender diversity is approximately at 1:1 male to female ratio. The gender diversity ratio for senior management is at 5:1 male to female ratio. The Group will continue its endeavor to maintain female representation in its workforce.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the members of the directors and senior management by band for the year ended 31 December 2022 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	16
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	3
HK\$7,000,001 to HK\$8,000,000	7,000,001 港元至 8,000,000 港元	1

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

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。

於2022年12月31日，本集團全體員工性別多元化，男女比例約為1:1。高級管理層性別多元化，男女比例為5:1。本集團將繼續努力保持女性在員工團隊中的代表性。

董事會及高級管理層酬金

截至2022年12月31日止年度，董事及高級管理人員之酬金範圍載列如下：

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

委任及重選董事

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

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

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

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

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

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.

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。

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

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。



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>		
Mr. Kiyotaka Ando	安藤清隆先生	✓
Mr. Toshimichi Fujinawa	藤繩利通先生	✓
Mr. Shinji Tatsutani	辰谷真次先生	✓
Mr. Kazuo Kawasaka	川坂和生先生	✓
Mr. Yasuhiro Yamada	山田恭裕先生	✓
<i>Independent Non-executive Directors</i>		
Dr. Sumio Matsumoto	松本純夫博士	✓
Mr. Masaru Takahashi	高橋勝先生	✓
Professor Lynne Yukie Nakano	中野幸江教授	✓
Mr. Toshiaki Sakai	坂井利彰先生	✓

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 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 14 to the Listing Rules.

- 制定及檢討本公司之企業管治政策及常規，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
- 根據上市規則附錄十四檢討本公司遵守企業管治守則之情況及在「企業管治報告」內之披露。

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

年內，董事會已履行上述職責。

BOARD COMMITTEES

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

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, Dr. Sumio Matsumoto and Mr. Masaru Takahashi. Mr. Kiyotaka Ando is the chairman of the Nomination Committee.

During the year, one Nomination Committee meeting was held to 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 and assess the independence of Independent Non-executive Directors and 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、松本純夫博士及高橋勝先生。安藤清隆先生為提名委員會主席。

年內，提名委員會已舉行一次會議，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，亦評估獨立非執行董事之獨立性，及除其他職責外，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) 董事對有關提名候選人於任何股東大會上參選或重選的所有事宜擁有最終決定權。

REMUNERATION COMMITTEE

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

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

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

薪酬委員會

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

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

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

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

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 Dr. Sumio Matsumoto, Mr. Masaru Takahashi and Professor Lynne Yukie Nakano. Mr. Masaru Takahashi is the chairman of the Audit Committee.

年內，薪酬委員會已舉行兩次會議，檢討董事及高級管理層的薪酬政策及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。

本薪酬政策設立薪酬架構，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，即松本純夫博士、高橋勝先生及中野幸江教授。高橋勝先生為審核委員會主席。



During the year, four Audit Committee meetings were held to review the Group's financial results including the annual results for the year ended 31 December 2021 and the interim results for the six months ended 30 June 2022 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>				
Mr. Kiyotaka Ando	安藤清隆先生	5/5	-	2/2	1/1	1/1
Mr. Toshimichi Fujinawa	藤繩利通先生	5/5	-	-	-	1/1
Mr. Shinji Tatsutani	辰谷真次先生	5/5	-	-	-	1/1
Mr. Kazuo Kawasaka	川坂和生先生	5/5	-	-	-	1/1
Mr. Yasuhiro Yamada	山田恭裕先生	5/5	-	-	-	1/1
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Dr. Sumio Matsumoto	松本純夫博士	5/5	4/4	2/2	1/1	1/1
Mr. Masaru Takahashi	高橋勝先生	5/5	4/4	2/2	1/1	1/1
Professor Lynne Yukie Nakano	中野幸江教授	5/5	3/4	-	-	1/1
Mr. Toshiaki Sakai	坂井利彰先生	4/5	-	-	-	1/1

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2021年12月31日止年度的全年業績及截至2022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：

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 85 to 90 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85至90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 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集團目標的實現產生不利影響的風險，然後把已識別的風險根據一套標準準則進行評估和排序。對於重大風險，減緩計劃由相應的風險擁有者設計及管理。每年向董事會及審核委員會提交風險管理及內部監控報告。

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

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。涉及集團運營的任何部分時，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」），為公司、其子公司、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部審計部門進行調查。將酌情徵求內部或外部法律顧問的相關意見。內部審計部門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」），為公司及其子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計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；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	4,824
Non-audit services	非核數服務	626
Total	總計	5,450

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 Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), to ensure that they understand the principles underlying the obligations in order to comply with the disclosure requirements so that inside information is handled with prudence and disseminated to the public in equal and timely manner. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. The Group ensures the information is kept strictly confidential before the information is disclosed to the public. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group will immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements is not false or misleading, or false or misleading through omission of a material fact with a view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

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 2022.

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2022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 timely and effective communication, the Company maintains a corporate website (www.nissingroup.com.hk) where information and updates on the Company's business developments and operations, financial information, corporate governance practices 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，本公司提供公司網站(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. A dedicated Investor Relations section is also available on the Company's website (www.nissingroup.com.hk). Information on the website is updated on a regular basis.

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 2022, the Company conducted more than 91 meetings (2021: 133 meetings) with over 211 institutional investors (2021: 260 institutional investors) and research analysts in Hong Kong and elsewhere. During the year, the Company was covered by 8 investment banks and securities firms (2021: 11 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）提出查詢。本公司網站（www.nissingroup.com.hk）亦特設投資者關係一欄。本公司定期更新網站資料。

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。2022年，本公司於香港及其他地方與超過211名機構投資者（2021年：260名機構投資者）及研究分析師舉行超過91次會議（2021年：133次）。年內，本公司獲8間投資銀行及證券行（2021年：11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 2022 2022 財政年度主要投資者關係活動

2022 2022 年	Event 活動	Organiser 舉辦者	Location 地點
Q1 第一季	Post Result Non-Deal Roadshow (“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	First Shanghai 第一上海	Hong Kong 香港
	Post Result NDR 業績後路演	CMBI 招銀國際	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	CGS-CIMB 銀河 — 聯昌證券	Hong Kong 香港
	Post Result NDR 業績後路演	Okasan 岡三	Hong Kong 香港
Q2 第二季	Daiwa China Conference 2022 (Virtual Meetings) 大和中國投資峰會(虛擬)	Daiwa 大和	Hong Kong 香港
Q3 第三季	CMBI Consumer Staples Virtual Corporate Day 招銀國際線上必選消費日	CMBI 招銀國際	Hong Kong 香港
	CGS-CIMB HK/China Consumer Expert meeting CGS-CIMB HK/China Consumer Expert meeting	CGS-CIMB 銀河 — 聯昌證券	Hong Kong 香港
	Post Result NDR 業績後路演	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	CGS-CIMB 銀河 — 聯昌證券	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	Guoyuan 國元	Hong Kong 香港	

2022 2022年	Event 活動	Organiser 舉辦者	Location 地點
	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	Okasan 岡三	Hong Kong 香港
	CGS-CIMB Consumer Virtual Conference 2022 CGS-CIMB Consumer Virtual Conference 2022	CGS-CIMB 銀河－聯昌證券	Hong Kong 香港
Q4 第四季	Daiwa Investment Conference Hong Kong Daiwa Investment Conference Hong Kong	Daiwa 大和	Hong Kong 香港
	CGS-CIMB & CGI 2nd Annual China Consumption Virtual Corporate Day 銀河聯昌暨中國銀河證券國際第二屆中國 消費行業虛擬高峰會	CGS-CIMB 銀河－聯昌證券	Hong Kong 香港

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

本公司亦鼓勵股東瀏覽登載於本公司網站之企業通訊，務求更深入了解本公司。

CONSTITUTIONAL DOCUMENT

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

組織章程文件

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



The Directors present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

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 2022. Analysis of the principal activities of the subsidiaries of the Company during the year ended 31 December 2022 is set out in Note 40 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 91 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 15.16 HK cents per share in cash to the shareholders for the year ended 31 December 2022, 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 9 June 2023. Upon approval, the proposed final dividend will be distributed on 30 June 2023 to the shareholders whose names appear on the register of members of the Company on 20 June 2023.

董事呈報本年報連同本集團截至2022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2022年12月31日止年度概無重大變動。本公司附屬公司截至2022年12月31日止年度之主要業務分析載於綜合財務報表附註40。

業績及溢利分配

本集團截至2022年12月31日止年度之業績載於本年報第91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2022年12月31日止年度末期股息每股15.16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2023年6月9日舉行之應屆股東周年大會批准後，方可於2023年6月30日向於2023年6月20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 its customers. Therefore, the food production plants of the Group are all certified under ISO 22000, an international standard for quality management systems. In addition, the Fujian Plant, Shunde Plant, Hong Kong Nissin Plant and Hong Kong Winner Plant are certified under FSSC 22000, an international standard that incorporates food defence approaches, reflecting the Group's commitment to a high standard of food safety. To further promote product safety, the Shunde Plant has adopted the HACCP system to identify hazardous substances and reduce risk on production.

The Group has also applied rigorous analysis and inspections on raw materials and products. The Food Safety Evaluation & Research Institute Co., Ltd. (the "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 products. The Institute is accredited by the PRC National Accreditation Service for Conformity Assessment with ISO/IEC 17025.

(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。

作為產品製造商，本集團非常重視食物安全及質量管理，以確保其客人的健康及安全。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）的所有認證。此外，福建廠房、順德廠房、香港日清廠房及香港永南廠房亦已取得FSSC 22000的認證（一項涵蓋食物防護方法的國際標準），反映本集團致力維持高標準的食物安全。為進一步推廣產品安全，順德廠房已採用HACCP系統，以識別危險物質及降低生產風險。

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

(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. The Group will continue improving working conditions and launching engagement programs to increase employee loyalty.

(iii) Supply Chain Management Risk

On top of the challenges on the supply chain due to the pandemic, 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) Business Competition Risk

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

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

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

(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.

Public Health

Governmental policies and protocols for addressing the pandemic may significantly impact the operations and performance of the Group's business. However, lax rules and guidelines are expected and continue to come, which will be favourable for the Group's regular operation.

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。本集團將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

除疫情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) 業務競爭風險

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

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

本集團繼續透過多重營銷策略，加強品牌於不同客戶群的認受性及知名度。

(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。

公眾健康

政府應對疫情的政策及協議可能會對本集團業務的營運及表現造成重大影響。然而，寬鬆的規定及指引預期且將繼續實行，這將有利於本集團的常規營運。

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) Climate and ESG

There has been a growing concern about Environment, Social, and Governance (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 emphasise 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. The Group 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 and Mainland China. 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. 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 2022, the Group has a total of 3,511 employees in Hong Kong and Mainland China. For sustainable business development, the Group spares no effort in recruiting talented professionals. It also provides continuing education and 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) 氣候與 ESG

越來越多持份者開始對環境、社會和治理 (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。本集團將繼續重視 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，並透過本公司網頁、宣傳及市場推廣資訊及優惠以及社交網絡等渠道，與客戶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，集團在香港和中國內地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，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2022年12月31日，本集團在香港及中國內地共有3,511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培訓課程，提升彼等的技能及開發彼等的潛力。本集團相信，本集團向僱員提供之工作環境以及給予僱員之支持及福利有助於保持良好的工作關係。



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

USE OF PROCEEDS FROM GLOBAL OFFERING

The shares of the Company (the "Shares") were listed on the Main Board of the Stock Exchange on 11 December 2017 (the "Listing Date"). The total proceeds from the Listing involving the issue of 268,580,000 ordinary shares of the Company amounted to approximately HK\$950.8 million. As at 31 December 2022, the Group had fully utilised the net proceeds according to the proposed applications of the proceeds set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Details of the use of proceeds are set out in the section headed "Management Discussion and Analysis" of this annual report.

SIGNIFICANT TREASURY INVESTMENTS

As at 31 December 2022, the Group held unlisted structured notes in an aggregate fair value of US\$26.2 million (equivalent to approximately HK\$204.2 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 1.05% to 4.32% per annum during the year (2021: ranging from 0.24% to 0.55%), and represented approximately 4.5% of the total assets of the Group as at 31 December 2022. 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 2022, the Group's sales to its five largest customers accounted for 59.3% (2021: 59.5%) of the Group's total revenue and the largest customer accounted for 20.4% (2021: 21.1%) of the Group's total revenue. The Group's five largest suppliers accounted for 25.1% (2021: 22.1%) of the Group's total purchases and the largest supplier accounted for 8.7% (2021: 6.5%) of the Group's total purchases.

本集團向香港的員工提供強制性公積金供款。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。

全球發售所得款項用途

本公司股份（「股份」）已於2017年12月11日（「上市日期」）於聯交所主板上市。上市所得款項總數涉及發行268,580,000股本公司普通股，為數約950.8百萬港元。於2022年12月31日，根據招股章程「未來計劃及所得款項用途」一節所載建議所得款項應用方式，本集團之所得款項淨額已全部動用。所得款項用途詳情載於本年報「管理層討論及分析」一節。

重大庫務投資

於2022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26.2百萬美元（相當於約204.2百萬港元）（「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1.05%至4.32%（2021年：介乎0.24%至0.55%），佔本集團於2022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2022年12月31日止年度，本集團向其五大客戶之銷售額佔本集團總收入59.3%（2021年：59.5%），而向最大客戶之銷售額佔本集團總收入20.4%（2021年：21.1%）。本集團五大供應商佔本集團總採購額25.1%（2021年：22.1%），而最大供應商佔本集團總採購額8.7%（2021年：6.5%）。

DIRECTORS' REPORT 董事會報告

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of HK\$217.7 million, and property, plant and equipment with carrying values of HK\$16.5 million were disposed.

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

RETIREMENT BENEFITS SCHEME

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company bought back a total of 4,099,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$26.0 million for the year ended 31 December 2022 (2021: 156.4 million) at price ranging from HK\$6.17 to HK\$6.50 per share. The particulars of the buyback are set out in Note 32 to the consolidated financial statements.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2022.

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES

The Company's distributable reserve at 31 December 2022 amounted to approximately HK\$528.6 million (2021: HK\$454.0 million) which represented retained profits of the Company as at that date.

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

物業、廠房及設備

年內，本集團按成本217.7百萬港元收購物業、廠房及設備，並出售賬面值為16.5百萬港元之物業、廠房及設備。

本集團年內之此等及其他物業、廠房及設備變動詳情載於綜合財務報表附註16。

退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註35。

購買、出售或贖回上市證券

截至2022年12月31日止年度，本公司於聯交所介乎每股6.17港元至6.50港元不等之價格回購合共4,099,000股股份，總代價約為26.0百萬港元（2021年：156.4百萬港元）。回購詳情載於綜合財務報表附註32。

除上文所披露者外，於截至2022年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股本

本公司之股本詳情載於綜合財務報表附註32。

可分派儲備

本公司於2022年12月31日之可分派儲備為約528.6百萬港元（2021年：454.0百萬港元），指本公司於該日期的保留溢利。



DIRECTORS

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

Executive Directors

Mr. Kiyotaka Ando
Mr. Toshimichi Fujinawa
Mr. Shinji Tatsutani
Mr. Kazuo Kawasaka
Mr. Yasuhiro Yamada

Independent Non-executive Directors

Dr. Sumio Matsumoto
Mr. Masaru Takahashi
Professor Lynne Yukie Nakano
Mr. Toshiaki Sakai

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

For the year ended 31 December 2022, 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
山田恭裕先生

獨立非執行董事

松本純夫博士
高橋勝先生
中野幸江教授
坂井利彰先生

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

截至2022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 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

Long position in the Shares 於股份之好倉

Name of Directors 董事姓名	Capacity/Nature 身份/性質	Number of Shares held/interested 所持/所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	18,859,480 ¹	1.81%
		716,380 ³	0.07%
	Interest of spouse 配偶的權益	1,101,000 ²	0.10%
Toshimichi Fujinawa 藤繩利通	Beneficial owner 實益擁有人	73,120 ³	0.01%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	70,630 ³	0.01%
Kazuo Kawasaka 川坂和生	Beneficial owner 實益擁有人	53,710 ³	0.01%
Yasuhiro Yamada 山田恭裕	Beneficial owner 實益擁有人	12,450 ³	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2022年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：



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

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份／性質	Number of Shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	10,030 ⁴	0.01%
Toshimichi Fujinawa 藤繩利通	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,311 ⁵	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	1,884 ⁵	0.00%
Kazuo Kawasaka 川坂和生	Nissin Japan 日清日本	Beneficial owner 實益擁有人	4,200	0.00%
Yasuhiro Yamada 山田恭裕	Nissin Japan 日清日本	Beneficial owner 實益擁有人	789 ⁵	0.00%

Notes:

附註：

- | | |
|---|---|
| <p>1. These shares are held by Mr. Kiyotaka Ando directly in his personal name.</p> <p>2. Mrs. Aina Ando is the spouse of Mr. Kiyotaka Ando. By virtue of the SFO, Mr. Kiyotaka Ando is deemed to be interested in all the shares in which Mrs. Aina Ando is interested or deemed to be interested under the SFO.</p> <p>3. These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 33 to the consolidated financial statements.</p> <p>4. 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.</p> <p>5. These shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of the respective Director.</p> | <p>1. 該等股份由安藤清隆先生以其個人名義直接持有。</p> <p>2. Aina Ando女士為安藤清隆先生的配偶。根據證券及期貨條例，安藤清隆先生被視為於Aina Ando女士擁有權益或根據證券及期貨條例被視為擁有權益的所有股份中擁有權益。</p> <p>3. 該等股份為本公司根據綜合財務報表附註33所載股份獎勵計劃授出之股份。</p> <p>4. 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。</p> <p>5. 該等股份由員工持股協會日清食品從業員持株會（作為各董事之代名人）持有。</p> |
|---|---|

SHARE AWARD SCHEME

A share award scheme (the "Share Award Scheme" or the "Scheme") was adopted by the Company on 7 March 2016 (the "Adoption Date").

Purpose

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, 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 2 years 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

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」）。

目的

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、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2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.

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 2022, a total of 301,310 Shares, representing 0.029% of the Company's total number of issued shares as at 1 January 2022, 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。

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2022年12月31日止年度，根據股份獎勵計劃，合共301,310股股份（相當於截至2022年1月1日本公司已發行股份總數之0.029%）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 2022 於2022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 2022 於2022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> 執行董事							
Mr. Kiyotaka Ando 安藤清隆先生	30/6/2022 10/10/2022	30/6/2022 10/10/2022	- -	81,110 76,560	(81,110) (76,560)	- -	- -
Mr. Toshimichi Fujinawa 藤繩利通先生	30/6/2022 10/10/2022	30/6/2022 10/10/2022	- -	10,480 9,180	(10,480) (9,180)	- -	- -
Mr. Shinji Tatsutani 辰谷真次先生	30/6/2022 10/10/2022	30/6/2022 10/10/2022	- -	6,880 6,720	(6,880) (6,720)	- -	- -
Mr. Kazuo Kawasaki 川坂和生先生	30/6/2022 10/10/2022	30/6/2022 10/10/2022	- -	11,880 6,720	(11,880) (6,720)	- -	- -
Mr. Yasuhiro Yamada 山田恭裕先生	30/6/2022 10/10/2022	30/6/2022 10/10/2022	- -	2,270 7,910	(2,270) (7,910)	- -	- -
Employees 僱員	31/3/2022	31/3/2022	-	81,600	(81,600)	-	-
Total 總計				301,310	(301,310)	-	

Notes:

- a. The closing price of the Shares immediately before the date the award shares were granted on 31 March 2022, 30 June 2022 and 10 October 2022 was HK\$5.489 per Share, HK\$5.24 per Share and HK\$6.22 per Share respectively.
- b. The weighted average closing price of the Shares immediately before the vesting date was HK\$5.489 per Share, HK\$5.24 per Share and HK\$6.22 per Share respectively.
- c. The award shares were awarded and vested to grantees at no consideration and without any performance target.
- d. The estimated fair values of the award Shares granted on 31 March 2022, 30 June 2022 and 10 October 2022 was approximately HK\$445,000, HK\$591,000 and HK\$659,000 respectively. The fair value of the award Shares granted is measured with reference to the closing price of the Shares at the grant date.
- e. For the accounting standard and policy adopted, please refer to Note 3.2 to the consolidated financial statements on of this annual report.
- f. In respect of the Share Award Scheme, the number of share awards available for grant under the Scheme was 52,389,524 Shares as at 1 January 2022 and 52,184,574 Shares as at 31 December 2022.
- g. The number of Shares that may be issued in respect of award Shares granted under the Scheme during the year ended 31 December 2022 divided by the weighted average number of the Shares in issue for the year ended 31 December 2022 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.

SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2022, 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:

附註：

- a. 緊接獎勵股份日期前授出的股份於2022年3月31日、2022年6月30日及2022年10月10日的收市價分別為每股5.489港元、每股5.24港元及每股6.22港元。
- b. 緊接歸屬日期前股份的加權平均收市價分別為每股5.489港元、每股5.24港元及每股6.22港元。
- c. 獎勵股份已以零代價授予及歸屬於承授人，且並無任何績效目標。
- d. 授出的獎勵股份之估計公平值於2022年3月31日、2022年6月30日及2022年10月10日的收市價分別約為445,000港元、591,000港元及659,000港元。授出的獎勵股份之公平值乃經參考授出日期股份的收市價計量。
- e. 有關所採納的會計準則及政策，請參閱本年報綜合財務報表附註3.2。
- f. 該股份獎勵計劃方面，計劃項下可供授出的股份獎勵數目於2022年1月1日及2022年12月31日為52,389,524股及52,184,574股。
- g. 由於獎勵股份乃通過場內購買現有股份而達成，故就截至2022年12月31日止年度根據該計劃授出的獎勵股份除以截至2022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。

主要及其他股東於證券中之權益

於2022年12月31日，就任何董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條保存之登記冊的權益或淡倉：



Long position in the Shares 於股份之好倉

Name of Shareholders 股東名稱	Capacity/Nature 身份／性質	Number of Shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	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	83,728,000*	8.02%

* These interests represented:

- (i) 61,683,000 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 2022, China Orient Asset Management, China Orient International and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 61,683,000 shares held directly by China Orient Multi-Strategy Master Fund; and
- (ii) 22,045,000 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 2022, China Orient Asset Management and China Orient International were both deemed to be interested in the same batch of 22,045,000 shares held directly by China Orient Enhanced Income Fund.

* 該等權益乃指：

- (i) 61,683,000 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 2022 年 12 月 31 日，中國東方資產管理、China Orient International 及 China Orient Multi-Strategy Master Fund 均被視為於 China Orient Multi-Strategy Master Fund 所直接持有的同一批 61,683,000 股股份中擁有權益；及
- (ii) 22,045,000 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 2022 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 22,045,000 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 2022 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.

遵守法律及法規

本集團營運由本公司之香港及中國附屬公司進行，而本公司股份於聯交所上市。本集團營運受香港及中國法律規管。截至 2022 年 12 月 31 日止年度及截至本年報日期，本公司已遵守於香港及中國有重大影響之相關法律及法規。具體而言，作為飲食產品製造商，本集團營運受香港及中國之食品安全及環保法律及法規規管。於回顧年度，本集團並無任何嚴重違反有關法律及法規之情況。

EQUITY-LINKED AGREEMENT

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

NON-COMPETITION CONFIRMATION

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

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company 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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

股份掛鈎協議

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

不競爭確認

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

管理合約

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

重大合約

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

董事於交易、安排或合約之權益

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



DIRECTORS OF SUBSIDIARIES

The following Directors have served on the Board of subsidiaries of the Company as at 31 December 2022:

附屬公司董事

以下董事於2022年12月31日擔任本公司附屬公司董事：

Name of Subsidiaries 附屬公司名稱	Place/Country of Incorporation and Operation 註冊成立及經營地點／國家	Name of Directors	董事姓名
Nissin Foods (H.K.) Company Limited 日清食品（香港）有限公司	Hong Kong 香港	Kiyotaka Ando Takeshi Kikunaga Tse Chi Ping, Roy Keiji Iwakiri	安藤清隆 菊永健 謝志平 岩切啓二
Nissin Foods (H.K.) Management Company Limited 日清食品（香港）管理有限公司	Hong Kong 香港	Kiyotaka Ando Toshimichi Fujinawa Shinji Tatsutani Yasuhiro Yamada 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 Keiji Iwakiri Takeshi Kikunaga Hiromichi Kimura	安藤清隆 小池孝 藤卷修道 岩切啓二 菊永健 木村拓道
Winner Food Products Limited 永南食品有限公司	Hong Kong 香港	Lau Wing Leung Max Kiyotaka Ando Shinji Tatsutani Yasuhiro Yamada Katsunori Hiroi Toshimichi Fujinawa	劉永亮 安藤清隆 辰谷真次 山田恭裕 廣井克則 藤繩利通
MC Marketing & Sales (Hong Kong) Limited 香港捷菱有限公司	Hong Kong 香港	Kiyotaka Ando Masamune Komori Shinji Tatsutani Yutaka Komori Wataru Mori	安藤清隆 小森政宗 辰谷真次 小森裕 森涉

DIRECTORS' REPORT 董事會報告

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



Name of Subsidiaries 附屬公司名稱	Place/Country of Incorporation and Operation 註冊成立及經營地點／國家	Name of Directors	董事姓名
Zhuhai Golden Coast Winner Food Products Limited* 珠海市金海岸永南食品有限公司	Mainland China 中國內地	Katsunori Hiroi Kiyotaka Ando Shinji Tatsutani Takakazu Yamada Shunsuke Teranishi Yasuhiro Yamada Toshimichi Fujinawa	廣井克則 安藤清隆 辰谷真次 山田孝和 寺西俊介 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 Kazuo Kawasaka Hiromichi Kimura	小森裕 安藤清隆 川坂和生 木村拓道

* For identification purpose only

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every directors shall be entitled to the indemnity out of the assets of the Company against any liability incurred by him/her in relation to the Company in defending any proceedings, whether civil or criminal, to the extent permitted by the Companies Ordinance. Such permitted indemnity provision was in force during the year ended 31 December 2022 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2022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 2022, donation made to a charitable fund amounted to HK\$100,000.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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 Environment, Social and Governance Report covering the same period is available together with this Annual Report on the websites of both the Company (www.nissingroup.com.hk) and the Stock Exchange (www.hkexnews.hk).

CONNECTED TRANSACTION

During the year ended 31 December 2022, 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 10 November 2022, Nissin Foods (China) Holding Co., Ltd. (“Nissin Foods China”), the wholly-owned subsidiary of the Company, and Zhuhai Western Development Co entered into the equity transfer agreement, pursuant to which Nissin Foods China acquired 29.55% equity interest (the “Acquisition”) in Zhuhai Golden Coast Winner Food Products (“Zhuhai Winner”) through the public sale on Guangdong United Asset and Equity Exchange (“GUAEX”) at a cash consideration of RMB352,440,500 (the “Consideration”). Zhuhai Western Development Co is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of Zhuhai Winner. The Consideration represents the successful bid price submitted by Nissin Foods China at the public sale on GUAEX, which was also the minimum bid price offered for sale on GUAEX. The Board is of the view that the Acquisition allows the Company to consolidate its control over Zhuhai Winner which is an integral part of the Group's operation in Mainland China, and allows greater flexibility to deploy the Group's production capabilities in Mainland China to respond to market demand and the changing business environment, which will in turn increase the overall income and profitability of the Group. Completion of the Acquisition took place on 28 November 2022. With effective from the completion date, Zhuhai Winner became an indirect wholly-owned subsidiary of the Company.

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2022年12月31日止年度，向慈善機構作出捐款為100,000港元。

環境、社會及管治

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。

同期間的環境、社會及管治報告連同本年報可在本公司網站(www.nissingroup.com.hk)及聯交所網站查閱(www.hkexnews.hk)。

關連交易

截至2022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2022年11月10日，本公司全資附屬公司日清食品(中國)投資有限公司(「日清食品中國」)與珠海西部發展有限公司訂立股權轉讓協議，據此，日清食品中國透過公開出售於廣東聯合產權交易中心(「廣東聯合產權交易中心」)收購珠海市金海岸永南食品有限公司(「珠海永南」)29.55%股權(「收購事項」)，現金代價為人民幣352,440,500元(「代價」)。珠海西部發展有限公司因作為珠海永南之主要股東而為本公司附屬公司層面之關連人士。代價指日清食品中國在公開出售於廣東聯合產權交易中心所提交的成功中標價，亦為就出售於廣東聯合產權交易中心所提供的最低競標價。董事認為收購事項可讓本公司鞏固其對珠海永南的控制權，而珠海永南為本集團於中國內地營運不可或缺的一部分，並可更靈活地部署本集團於中國內地的產能，以應對市場需求及不斷變化的商業環境，從而提升本集團之整體收入及盈利能力。收購事項於2022年11月28日完成。自完成當日起，珠海永南成為本公司之間接全資附屬公司。



As at 31 December 2022, MCMS is owned as to 81% by the Company and as to 19% by Mitsubishi Corporation. Based on the financial statements of MCMS for the latest three financial years ended 31 December 2019, 2020 and 2021, the total assets, profits and revenue of MCMS compared to that of the Group are less than 10% under the percentage ratios for each of the latest three financial years. Accordingly, MCMS will be regarded as an insignificant subsidiary of the Company under 14A.09 of the Listing Rules, and Mitsubishi Corporation is no longer a connected person of the Company. Therefore, the transactions contemplated under the four master agreements with Mitsubishi Group (i.e., MCHK Master Procurement Agreement, MCHK Master Supply Agreement, Mitsubishi Master Supply Agreement and MS Master Procurement Agreement) in the previous year are exempt from annual review and are not disclosed in the annual report for the year ended 31 December 2022. The Company shall re-comply with the requirements under Chapter 14A of the Listing Rules in respect of the Group's transactions with Mitsubishi should MCMS cease to be an insignificant subsidiary of the Company.

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.

截至2022年12月31日，香港捷菱由本公司及三菱商事分別擁有81%及19%。根據香港捷菱截至2019年、2020年及2021年12月31日止最近三個財政年度的財務報表，於最近三個財政年度各年，香港捷菱的總資產、溢利及收入百分比率相比本集團均低於10%。因此，根據上市規則第14A.09條，香港捷菱將被視為本公司的非重大附屬公司，而三菱商事不再是本公司關連人士。故此，過往年度與三菱商事集團簽訂的四份總協議（即香港三菱總採購協議、香港三菱總供應協議、三菱商事總供應協議及三菱食品總採購協議）項下擬進行的交易獲豁免年度審查，且並未於截至2022年12月31日止年度的年度報告中披露。倘香港捷菱不再是本公司的非重大附屬公司，本公司應就本集團與三菱商事的交易重新遵守上市規則第14A章的規定。

持續關連交易

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

Transaction Agreement	Connected parties involved	Nature of Relationship	Annual caps	Transaction amount in 2022
交易協議	涉及之關連方	關係性質	年度上限 HK\$million 百萬港元	於2022年 之交易金額 HK\$million 百萬港元
Technology and Trademark Licencing Agreement ^(Note 1) 技術及商標許可協議 (附註1)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	28.0	18.2
Snacks Supply Agreement ^(Note 2) 零食供應協議 (附註2)	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 45.12% by Controlling Shareholder 由湖池屋（由控股股東擁有約45.12%權益）擁有34.0%權益之非全資附屬公司	32.0	24.8
Snacks and Confectionery Purchase Agreement ^(Note 3) 零食及洋菓子採購協議 (附註3)	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 45.12% by Controlling Shareholder 由湖池屋（由控股股東擁有約45.12%權益）擁有34.0%權益之非全資附屬公司	98.0	37.7

DIRECTORS' REPORT 董事會報告

Transaction Agreement 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK\$million 百萬港元	Transaction amount in 2022 於2022年 之交易金額 HK\$million 百萬港元
Master Raw Materials and Products Procurement Agreement ^(Note 4) 原材料及產品採購總協議 (附註4)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	293.0	166.3
Master Raw Materials and Products Sale Agreement ^(Note 5) 原材料及產品銷售總協議 (附註5)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	154.0	150.4
Master Quality Control Support Service Agreement ^(Note 6) 質量管控制服務總協議 (附註6)	Food Safety Evaluation & Research Institute Co., Ltd. Food Safety Evaluation & Research Institute Co., Ltd.	Subsidiary of Controlling Shareholder 控股股東之附屬公司	8.0	3.3
Research Service Master Agreement ^(Note 7) 總研究服務協議 (附註7)	Nissin Japan 日清日本	Controlling shareholder 控股股東	5.0	3.0

Notes:

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

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

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

附註：

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

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

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



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.

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

On 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.

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

於2022年12月13日，本公司重續零食及洋菓子協議，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. The Company has entered into an agreement (the "Master Raw Materials and Products Procurement Agreement") with Nissin Japan on 21 November 2017. The term of the Master Raw Materials and Products Procurement Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to the applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Master Raw Materials and Products Procurement Agreement does not contain any provision which allows either the Company or Nissin Japan to terminate the agreement during its term. The raw materials supplied under the Master Raw Materials and Products Procurement Agreement include seasoning, oil, additive, flour, milk etc. The Company mainly sources such raw materials through the Nissin Japan Group in order to gain access to the suppliers in Japan more efficiently and to benefit from the lower procurement cost when purchases are made together with the Nissin Japan Group at a larger volume. While the Company is able to source the raw materials from Independent Third Parties in Japan or elsewhere, and believes it would not be as cost-efficient when compared to the current arrangement to procure through the Nissin Japan Group. The finished goods purchased under the Master Raw Materials and Products Procurement Agreement mainly include Japanese noodles products as well as confectionery products. The Company considers that it is beneficial to the Group as a whole to purchase the finished goods from the Nissin Japan Group for its onward sale to distributors in Hong Kong, Macau, Taiwan and the PRC whom it has built a long term relationship with.

On 13 December 2022, the Company renewed the Master Raw Materials and Products Procurement Agreement for a further term of three years commencing from 1 January 2023. On 27 March 2023, the board approved the revision of 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. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the revised annual caps is 5% or above, pursuant to Chapter 14A of the Listing Rules, the revised annual caps are subject to independent shareholders' approval at the forthcoming AGM to be held on 9 June 2023. For details of the transaction, please refer to the announcements of the Company dated 13 December 2022 and 27 March 2023.

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

於2022年12月13日，本公司重續原材料及產品採購總協議，自2023年1月1日起進一步續期三年。於2023年3月27日，鑑於修訂後的購買預測，董事會同意將2023年、2024年及2025年之年度上限由186.0百萬港元、190.0百萬港元及193.0百萬港元分別修訂為228.0百萬港元、289.0百萬港元及354.0百萬港元。由於有關經修訂年度上限的一項或多項適用百分比率（定義見上市規則第14.07條）為5%或以上，根據上市規則第14A章，經修訂年度上限須經獨立股東於2023年6月9日召開的應屆股東周年大會上批准。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。



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 13 December 2022, the Company renewed the Master Raw Materials and Product Sale Agreement for a further term of three years commencing from 1 January 2023. On 27 March 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. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the revised annual caps is 5% or above, pursuant to Chapter 14A of the Listing Rules, the revised annual caps are subject to independent shareholders’ approval at the forthcoming AGM to be held on 9 June 2023. For details of the transaction, please refer to the announcements of the Company dated 13 December 2022 and 27 March 2023.

6. To govern the provision of food safety tests by the Nissin Shanghai Food Safety Institute to the Group, the Company has entered into a master quality control support service agreement (the “Master Quality Control Support Service Agreement”) on 21 November 2017 with the Nissin Shanghai Food Safety Institute. While it can engage other Independent Third Parties to conduct the food safety tests, the Company believes that it is more cost-efficient to engage the Nissin Shanghai Food Safety Institute to provide such services as it has good experience in the food safety of instant foods products and it provides quality services. Also, it can provide the service at a more favourable rate than other Independent Third Parties providing similar 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 Nissin Shanghai Food Safety Institute to terminate the agreement during its term.

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2022年12月13日，本公司重續原材料及產品銷售總協議，自2023年1月1日起進一步續期三年。於2023年3月27日，鑑於經修訂銷售預測，本集團將2023年、2024年及2025年之年度上限由184.0百萬港元、188.0百萬港元及192.0百萬港元分別調整至266.0百萬港元、342.0百萬港元及405.0百萬港元。由於有關經修訂年度上限的一項或多項適用百分比率（定義見上市規則第14.07條）為5%或以上，根據上市規則第14A章，經修訂年度上限須經獨立股東於2023年6月9日召開的應屆股東周年大會上批准。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。

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

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.

For the year ended 31 December 2022, 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.

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。

截至2022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 the independent Non-executive Directors) have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

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

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

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

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

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

本公司已向聯交所提供核數師函件的副本。

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu was appointed as independent auditor for the year ended 31 December 2022. 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, 27 March 2023

獨立核數師

德勤•關黃陳方會計師行已獲委任為截至2022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，2023年3月27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 91 to 227, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, 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 (“HKASAs”) 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91至227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2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了貴集團於2022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>Revenue recognition from sales of goods</p>	<p>Our procedures in relation to revenue recognition from sales of goods included:</p>	<p>銷售貨品收入確認</p>	<p>我們有關銷售貨品收入確認的程序包括：</p>
<p>We identified revenue recognition from sales of goods as a key audit matter due to its significance to the consolidated financial statements as a whole. The Group's revenue for the year ended 31 December 2022 in respect of sales of goods amounted to approximately HK\$4,018,789,000.</p>	<p>Our procedures in relation to revenue recognition from sales of goods included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the revenue recognition processes and testing the Group's key controls over revenue recognition; • Inspecting sales contracts with key customers, on a sample basis, to understand the agreed trade terms and assess whether the related revenue was properly recognised in accordance with respective sales contracts and with reference to the requirements of the prevailing accounting standards; • Confirming amounts of total sales of goods for the year with selected customers, on a sample basis; and • Testing recorded sales transactions on a sample basis against corresponding goods delivery notes, shipping documents and/or acceptance confirmations from customers that evidenced control of the goods have been transferred. 	<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2022年12月31日止年度有關銷售貨品的收入約為4,018,789,000港元。</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"> • 了解收入確認過程及測試 貴集團對收入確認的關鍵監控措施； • 抽樣檢查與主要客戶訂立的銷售合約以了解協定貿易條款，並評估有否根據各自的銷售合約及參考現行會計準則的要求妥為確認有關收入； • 抽樣確定選定客戶的本年度商品銷售總額；及 • 抽樣測試所記錄的銷售交易，連同相應送貨單、貨運單據及／或客戶簽收確認書，以證明已轉移貨品的控制權。
<p>As disclosed in note 5 to the consolidated financial statements, for sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products), revenue is recognised when control of the goods has transferred. We focused on this area because of the Group transacts with a large number of customers in particular distributors spreading over different locations in Hong Kong and Mainland China.</p>		<p>誠如合併財務報表附註5所披露，就銷售貨品（包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品）而言，於貨品的控制權轉移時確認收益。我們因貴集團與大量遍佈香港及中國內地不同地點的客戶（尤其是分銷商）進行交易而重點關注此範圍。</p>	



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
27 March 2023

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
2023年3月27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 2022
截至2022年12月31日止年度

		NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收入	5	4,024,980	3,866,335
Cost of sales	銷售成本		(2,730,373)	(2,639,016)
Gross profit	毛利		1,294,607	1,227,319
Other income	其他收入	7	63,266	33,711
Selling and distribution costs	銷售及分銷成本		(533,572)	(492,025)
Administrative expenses	行政開支		(293,565)	(277,837)
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)	261
Other expenses	其他開支		(33,997)	(35,167)
Other gains and losses	其他收益及虧損	8	(26,857)	(14,321)
Finance costs	財務成本	9	(259)	(365)
Profit before taxation	除稅前溢利		468,905	441,576
Income tax expense	所得稅開支	10	(119,989)	(102,341)
Profit for the year	年內溢利	11	348,916	339,235
Other comprehensive (expense) income	其他全面(開支)收益			
<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		(221,001)	67,025
Total comprehensive income for the year	年內全面收入總額		127,915	406,260
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		316,519	303,821
Non-controlling interests	非控制性權益		32,397	35,414
			348,916	339,235
Total comprehensive income for the year attributable to:	以下人士應佔年內全面 收入總額：			
Owners of the Company	本公司擁有人		107,673	366,944
Non-controlling interests	非控制性權益		20,242	39,316
			127,915	406,260
Earnings per share	每股盈利	15		
– Basic (HK cents)	– 基本(港仙)		30.32	28.74
– Diluted (HK cents)	– 攤薄(港仙)		30.32	28.74

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2022
於2022年12月31日

		NOTES	2022	2021
		附註	2022年	2021年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,580,304	1,625,369
Right-of-use assets	使用權資產	17	186,398	207,510
Goodwill	商譽	18	63,108	65,239
Intangible assets	無形資產	19	31,454	42,170
Interest in an associate	於聯營公司之權益	20	116	116
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	34,371	37,210
Deferred tax assets	遞延稅項資產	22	57,041	62,511
Loan receivable	應收貸款	23	274	821
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		34,322	22,057
Time deposits with maturity over one year	一年以上定期存款	28	78,364	85,616
Rental deposits	租賃訂金	26	1,789	2,051
			2,067,541	2,150,670
Current Assets	流動資產			
Inventories	存貨	24	431,610	464,999
Trade receivables	貿易應收賬款	26	426,835	475,382
Bond receivables	應收債券	25	–	37,087
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	26	85,661	87,288
Loan receivable	應收貸款	23	547	547
Amount due from ultimate holding company	應收最終控股公司款項	27	4,174	3,511
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27	34,582	32,504
Tax recoverable	可收回稅項		12,698	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	204,239	198,985
Time deposits with maturity over three months but not exceeding one year	三個月以上但不超過一年定期存款	28	17,763	17,642
Cash and cash equivalents	現金及現金等價物	28	1,249,460	1,790,954
			2,467,569	3,108,899



		NOTES 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	29	179,942	270,227
Other payables and accruals	其他應付款項及應計費用	29	653,197	712,383
Amount due to ultimate holding company	應付最終控股公司款項	27	33,808	35,144
Amounts due to fellow subsidiaries	應付同系附屬公司款項	27	3,623	7,199
Lease liabilities	租賃負債	30	6,249	5,576
Tax liabilities	稅項負債		37,588	29,482
Deferred income	遞延收入	31	2,826	423
			917,233	1,060,434
Net Current Assets	流動資產淨值		1,550,336	2,048,465
Total Assets less Current Liabilities	總資產減流動負債		3,617,877	4,199,135
Capital and Reserves	資本及儲備			
Share capital	股本	32	2,941,441	2,941,441
Reserves	儲備		577,489	1,009,198
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,518,930	3,950,639
Non-controlling interests	非控制性權益		25,773	165,622
Total Equity	權益總額		3,544,703	4,116,261
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	53,655	56,270
Lease liabilities	租賃負債	30	2,126	5,636
Deferred income	遞延收入	31	17,393	20,968
			73,174	82,874
			3,617,877	4,199,135

The consolidated financial statements on pages 91 to 227 were approved and authorised for issue by the Board of Directors on 27 March 2023 and are signed on its behalf by:

第91至227頁之綜合財務報表經董事會於2023年3月27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 2022
截至2022年12月31日止年度

	Attributable to the owners of the Company 本公司擁有人應佔											
	Share capital 股本 HK\$'000 千港元	PRC statutory reserve 中國法定儲備 HK\$'000 千港元 (Note 1) (附註1)	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note 2) (附註2)	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Share award reserve 獎勵儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note 3) (附註3)	Retained profits 保留盈利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021 於2021年1月1日	2,941,441	69,851	1,099	35,490	(238,168)	(187)	-	14,403	1,071,750	3,895,679	147,504	4,043,183
Profit for the year 年內溢利	-	-	-	-	-	-	-	303,821	303,821	303,821	35,414	339,235
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	63,123	-	-	-	-	-	63,123	3,902	67,025
Total comprehensive income for the year 年內全面收入總額	-	-	-	63,123	-	-	-	-	-	63,123	39,316	406,260
Recognition of equity-settled share-based payment 確認為權益結算以股份為基礎付款	-	-	-	-	-	-	1,431	-	-	1,431	-	1,431
Share purchased from secondary market under share award scheme 股份獎勵計劃項下為第二市場購買的股份	-	-	-	-	-	(1,474)	-	-	-	(1,474)	-	(1,474)
Bought back of own shares (Note 32) 回購自身股份(附註32)	-	-	-	-	-	-	-	(156,380)	(156,380)	-	-	(156,380)
Share vested under share award scheme 根據股份獎勵計劃已歸屬股份	-	-	-	-	-	1,431	(1,431)	-	-	-	-	-
Transfer of reserves 儲備轉撥	-	6,878	-	-	-	-	-	(6,878)	-	-	-	-
Dividend recognised as distribution to the owners of the Company (Note 14) 確認為分派至本公司擁有人之股息(附註14)	-	-	-	-	-	-	-	(150,142)	(150,142)	-	-	(150,142)
Dividend recognised as distribution to non-controlling interests 確認為分派至非控制性權益之股息	-	-	-	-	-	-	-	-	-	-	(21,198)	(21,198)
Deregistration of a subsidiary 註銷一間附屬公司	-	(2,835)	-	(5,419)	-	-	-	2,835	(5,419)	-	-	(5,419)
At 31 December 2021 於2021年12月31日	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



		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	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 (附註1) (附註1)	資本儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (附註2) (附註2)	股份獎勵 計劃持有 之股份 HK\$'000 千港元	獎勵儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註3) (附註3)	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制 性權益 HK\$'000 千港元	總計 HK\$'000 千港元
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	316,519	316,519	32,397	348,916
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(208,846)	-	-	-	-	-	(208,846)	(12,155)	(221,001)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	(208,846)	-	-	-	-	316,519	107,673	20,242	127,915
Recognition of equity-settled share-based payment	確認為權益結算以股份為基礎付款	-	-	-	-	-	-	1,697	-	-	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)	-	(1,664)
Bought back of own shares (Note 32)	回購自身股份(附註32)	-	-	-	-	-	-	-	-	(25,988)	(25,988)	-	(25,988)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	-	-	-	-	-	-	(1,697)	-	(104)	-	-	-
Transfer of reserves	儲備轉撥	-	3,681	-	-	-	1,801	-	-	(3,681)	-	-	-
Dividend recognised as distribution to the owners of the Company (Note 14)	確認為分派至本公司擁有人之股息(附註14)	-	-	-	-	-	-	-	-	(182,333)	(182,333)	-	(182,333)
Dividend recognised as distribution to non-controlling interests	確認為分派至非控制性權益之股息	-	-	-	-	-	-	-	-	-	-	(82,906)	(82,906)
Acquisitions of addition interests in non-wholly owned subsidiaries (Note 3)	收購非全資附屬公司額外權益(附註3)	-	-	-	1,673	-	-	-	(332,767)	-	(331,094)	(77,185)	(408,279)
At 31 December 2022	於2022年12月31日	2,941,441	77,575	1,099	(113,979)	(238,168)	(93)	-	(318,364)	1,169,419	3,518,930	25,773	3,544,703

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022
截至2022年12月31日止年度

Notes:

1. According to the articles of association and board resolution of subsidiaries of the Company in the People's Republic of China ("PRC"), 10% of the profits after taxation, as determined under the PRC accounting rules and regulations, were transferred to general reserve funds under "PRC statutory reserve". The transfers to such reserves must be made before the distribution of a dividend to equity owners of those subsidiaries until the aggregated amounts have reached 50% of their registered capitals. These reserves should only be used for making up losses, capitalisation into capital and expansion of production and operation.
2. Merger reserve represents the difference between the share capital issued by the Company, and the aggregate of (1) the share capital of Winner Food Products Limited ("Winner Food") and (2) the retained earnings of Winner Food, net of non-controlling interests, prior to the original acquisition of Winner Food by Nissin Foods Holdings Co., Ltd., the Company's immediate and ultimate holding company, in 1989, arising from group reorganisation on 1 January 2014.
3. On 22 December 2014, the Company further acquired 26% interest in Winner Food from the non-controlling shareholder for a cash consideration of HK\$129,453,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest in Winner Food acquired from the non-controlling shareholder of HK\$14,403,000 is credited to "other reserve". Upon 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 of 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. 合併儲備指因2014年1月1日進行集團重組引致之本公司已發行股本與(1)永南食品有限公司（「永南食品」）之股本及(2)永南食品之保留盈利之總額（扣除本公司直接及最終控股公司Nissin Foods Holdings Co., Ltd.於1989年初步收購永南食品前之非控制性權益）之差額。
3. 於2014年12月22日，本公司以現金代價129,453,000港元自非控制性股東進一步收購永南食品26%之權益。已付現金代價與從非控制性股東收購之永南食品額外權益應佔資產淨值賬面值之差額14,403,000港元於「其他儲備」內抵免。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 2022
截至2022年12月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	468,905	441,576
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	6,424	6,775
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,011	28,443
Depreciation of right-of-use assets	使用權資產折舊	15,722	15,355
Equity-settled share-based payment	以權益結算以股份為基礎付款開支	1,697	1,431
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	2,839	618
Finance costs	財務成本	259	365
Government grant related to acquisition of assets	有關收購資產之政府補貼	(1,345)	(948)
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	718	(261)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	7,027	-
Impairment losses on intangible assets	無形資產之減值虧損	3,270	-
Interest income	利息收入	(19,331)	(16,751)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	569	17,156
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	514,765	493,759
Decrease in inventories	存貨減少	131,776	38,016
Decreased in trade receivables	貿易應收賬款減少	27,103	40,305
Decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少	408	11,625
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(2,078)	(16,864)
(Decrease) increase in trade payables	貿易應付賬款(減少)增加	(80,411)	32,294
Decrease in other payables and accruals	其他應付款項及應計費用減少	(26,381)	(21,837)
Decrease in amount due to ultimate holding company	應付最終控股公司款項減少	(609)	(1,811)
(Decrease) increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加(減少)增加	(3,576)	3,484
Cash generated from operations	經營產生之現金	560,997	578,971
Income taxes paid	已付所得稅	(114,843)	(128,454)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	446,154	450,517

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022
截至2022年12月31日止年度

	NOTE 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Placement of time deposits with maturity of more than three months	存放到期日為三個月以上之定期存款	(67,675)	(251,413)
Placement of time deposits with maturity of more than one year	存放到期日為一年以上之定期存款	–	(85,616)
Purchase of property, plant and equipment	購買物業、廠房及設備	(237,595)	(262,941)
Net cash outflow on acquisition of a subsidiary	收購附屬公司之現金流出淨額	–	(48,894)
Advance to ultimate holding company	向最終控股公司墊款	(4,174)	(3,511)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	–	(5,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,328	1,710
Withdrawal of time deposits with maturity of more than three months	提取到期日為三個月以上之定期存款	61,795	736,401
Interest received	已收利息	18,286	12,711
Government grant in related to acquisition of assets received	已收有關收購資產之政府補貼	3,483	1,675
Repayment from ultimate holding company	最終控股公司還款	3,356	3,816
Placement of rental deposits	存放租賃按金	(1,262)	(2,363)
Loan repaid	償還貸款	547	547
Investment in government bond	投資政府債券	–	(36,952)
Redemption of government bond	贖回政府債券	34,771	–
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得之現金淨額	(182,140)	60,170
FINANCING ACTIVITIES	融資活動		
Buy-back of own shares	回購自身股份	(25,988)	(156,380)
Dividend paid to owners of the Company	已付本公司擁有人之股息	(182,333)	(150,142)
Dividend paid to non-controlling interests	已付非控制性權益之股息	(82,906)	(39,806)
Repayments of lease liabilities	租賃負債還款	(8,118)	(8,347)
Repayment of borrowing	償還借款	–	(3,140)
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(1,664)	(1,474)
Interest paid on lease liabilities	已付租賃負債利息	(259)	(365)
Acquisition of addition interests in non-wholly owned subsidiaries	收購非全資附屬公司額外權益	(408,279)	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(709,547)	(359,654)



		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物（減少）增加淨額	(445,533)	151,033
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	(95,961)	32,674
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	1,790,954	1,607,247
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	於年末之現金及現金等價物， 以銀行結餘及現金列示	1,249,460	1,790,954

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022
截至2022年12月31日止年度

1. GENERAL INFORMATION

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

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

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

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

1. 一般資料

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

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

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

綜合財務報表以本公司功能貨幣港元（「港元」）呈列。

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂

於本年度強制生效之經修訂香港財務報告準則

於年內，編製綜合財務報表時，本集團已首次應用2022年1月1日或之後開始的年度期間強制生效的以下香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則：

香港財務報告準則第3號（修訂本）	概念框架之提述
香港會計準則第16號（修訂本）	物業、廠房及設備 – 擬定用途前之所得款項
香港會計準則第37號（修訂本）	有價合約 – 履行合約之成本
香港財務報告準則（修訂本）	香港財務報告準則2018年至2020年週期之年度改進



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

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

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

2.1 Impacts on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 January 2022. The amendments update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010), add a requirement that, for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC) – Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group’s consolidated financial statements.

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

於本年度強制生效之經修訂香港財務報告準則（續）

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

2.1 應用香港財務報告準則第3號（修訂本）概念框架之提述的影響

本集團對收購日期為2022年1月1日或之後的業務合併採用了該等修訂本。該等修訂本更新了對香港財務報告準則第3號業務合併的提述，致使其為對於2018年6月頒佈的2018年財務報告概念框架（「概念框架」）的提述，而非編製及呈列財務報表框架的提述（由於2010年10月頒佈的「2010年財務報告概念框架」取代的），添加一項規定，就香港會計準則第37號撥備、或然負債及或然資產或香港（香港財務報告詮釋委員會）詮釋第21號徵費範圍內的交易及事件而言，收購方應用香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債及添加一項明確聲明，即收購方不會確認於一項業務合併中所收購的或有資產。

於本年度應用有關修訂本對本集團的綜合財務報表並無影響。

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2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

2.2 Impacts on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

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

In accordance with the transitional provisions, the Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of 1 January 2021. The application of the amendments in the current year has had no impact on the Group's financial positions and performance.

2.3 Impacts on application of Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

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

The application of the amendments in the current year has had no impact on the Group's financial positions and performance.

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

於本年度強制生效之經修訂香港財務報告準則（續）

2.2 應用香港會計準則第16號（修訂本）物業、廠房及設備 – 擬定用途前之所得款項的影響

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

根據過渡性條文，本集團已將新會計政策追溯應用於2021年1月1日期初或之後可供使用的物業、廠房及設備。於本年度應用該等修訂本對本集團的財務狀況及表現並無影響。

2.3 應用香港會計準則第37號（修訂本）有償合約 – 履行合約之成本的影響

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

於本年度應用該等修訂本對本集團的財務狀況及表現並無影響。



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

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

2.4 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The Group has applied the amendments for the first time in the current year. The annual improvements make amendments to the following standards:

HKFRS 9 Financial Instruments

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

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged as at the date of initial application, 1 January 2022.

HKFRS 16 Leases

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

HKAS 41 Agriculture

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

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

於本年度強制生效之經修訂香港財務報告準則（續）

2.4 應用香港財務報告準則（修訂本）香港財務報告準則2018年至2020年週期之年度改進的影響

本集團於本年度首次應用該等修訂本，該年度改進對以下準則作出修訂：

香港財務報告準則第9號財務工具
該修訂本澄清，為評估在「10%」標準下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

根據過渡性條文，本集團應用於首次應用日期（2022年1月1日）已修改或交換的金融負債之修訂本。

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

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

於本年度採用該等修訂本對本集團的綜合財務報表並無影響。

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Non-current Liabilities with Covenants ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or 1 January 2024

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

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提前應用下列已發佈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 ¹
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 ²
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 ³
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 ³
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 ³
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 ¹
香港會計準則第8號（修訂本）	會計估計的定義 ¹
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 ¹

¹ 於2023年1月1日或之後開始的年度期間生效

² 於釐定日期或之後開始的年度期間生效

³ 於2024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新訂及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。



2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021)

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

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

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

Based on the Group's outstanding liabilities as at 31 December 2022, the application of the amendments will not result in reclassification of the Group's liabilities.

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

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

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

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

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

根據本集團於2022年12月31日之未償還債務，採用該等修訂不會導致本集團之負債重新分類。

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

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

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

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that 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 is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策披露

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

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

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

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。



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

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

Amendments to HKAS 8 Definition of Accounting Estimates

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

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

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

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

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第8號（修訂本）會計估計的定義

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

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

預計應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

香港會計準則第12號（修訂本）來自單一交易有關資產及負債之遞延稅項

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

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

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2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

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

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

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

The amendments are effective for the Group's annual reporting period beginning on 1 January 2023. As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$8,063,000 and HK\$8,375,000 respectively. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of retained earnings at the beginning of the earliest comparative period presented.

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

3.1 Basis of preparation of consolidated financial statements

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

2. 應用香港財務報告準則（「香港財務報告準則」）的修訂（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第12號（修訂本）來自單一交易有關資產及負債之遞延稅項（續）

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

該等修訂於2023年1月1日或之後開始的本集團年度報告期間生效。於2022年12月31日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為8,063,000港元及8,375,000港元。初始應用該等修訂的累計影響將確認為對於所呈列最早比較期間初保留盈利期初結餘之調整。

3. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會（「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。



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

3.1 Basis of preparation of consolidated financial statements (continued)

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

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.

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.1 綜合財務報表編製基準 (續)

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

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。

歷史成本通常基於交換貨品及服務時所提供代價之公平值。

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

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綜合財務報表附註

For the year ended 31 December 2022
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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

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

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

3.2 Significant accounting policies

Basis of consolidation

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.1 綜合財務報表編製基準 (續)

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

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

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

3.2 主要會計政策

綜合基準

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

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



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

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

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.

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

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總額歸屬於本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生虧絀結餘。

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

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

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

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

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

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.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

本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。

倘本集團失去對附屬公司之控制權，則該附屬公司之資產及負債以及非控股權益（如有）終止確認。收益或虧損於損益中確認，並按下列兩者之差額計算：(i) 已收代價之公平值與任何保留權益之公平值之總額及(ii) 本公司擁有人應佔附屬公司之資產（包括商譽）及負債之賬面值。先前於其他全面收入確認有關該附屬公司之所有金額按假設本集團直接出售該附屬公司之相關資產或負債入賬（即如適用香港財務報告準則所指定／允許重新分類至損益或轉移至另一權益類別）。



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

3.2 Significant accounting policies (continued)

Business combinations or asset acquisitions

Optional concentration test

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

Asset acquisitions

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購

可選集中性測試

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

資產收購

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

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

3.2 Significant accounting policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC) – Int 21, in which the Group applies HKAS 37 or HK(IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併

業務為一整套活動及資產，包括輸入參數及共同為創造輸出能力作出重大貢獻的實質工序。所收購工序倘對持續產生輸出的能力屬重大，則視為實質工序，包括具備必要技能、知識或經驗以進行有關工序的有組織的勞動力，或對持續產生輸出的能力有重大貢獻且視為獨特或罕見或在毋須付出重大成本或努力的情況下不可替代，或導致持續產生輸出的能力延誤。

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

就收購日期為2022年1月1日或之後的業務合併而言，所收購可識別資產及所承擔負債必須符合2018年6月發佈的2018年財務申報概念框架（「概念框架」）中資產及負債的定義，惟屬於香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號範疇的交易及事件，本集團採用香港會計準則第37號或香港（國際財務報告詮釋委員會）詮釋第21號而非概念框架以識別其於業務合併中承擔的負債。或然資產未予確認。



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

3.2 Significant accounting policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號及香港會計準則第19號*僱員福利*確認及計量；
- 與收購對象之以股份為基礎付款安排或為取代收購對象之以股份為基礎付款安排而訂立的本集團之以股份為基礎付款安排有關之負債或權益工具乃根據香港財務報告準則第2號而於收購日期計量（見下文之會計政策）；
- 分類為持有作出售之資產（或出售組別）乃根據香港財務報告準則第5號*持作出售之非流動資產及已終止業務*而計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如已收購租賃於收購日期為新租賃，惟(a)租期於收購日期起12個月內結束；或(b)相關資產屬低價值除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比之下租賃的有利或不利條款。

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

3.2 Significant accounting policies (continued)

Business combinations or asset acquisitions (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

商譽乃按所轉讓代價、於收購對象任何非控股權益所佔金額及收購方過往持有收購對象股權的公平值(如有)的總和超出所收購可識別資產及所承擔負債於收購日期的淨額部分計算。倘重新評估後,所收購可識別資產及所承擔負債於收購日期的淨額高於所轉讓代價、於收購對象任何非控股權益所佔金額及收購方過往持有收購對象權益的公平值(如有)的總和,則超出部分即時於損益確認為議價購買收益。

屬現時擁有權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值的非控股權益,初步按非控股權益分佔收購對象可識別資產淨值的已確認金額比例或公平值計量。

商譽

收購業務產生之商譽按收購業務日期之成本減累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配予預期會從合併獲得協同效益之本集團各個現金產生單位(或現金產生單位組別),即商譽就內部管理而言之最低監控水平,且不會大於營運分部。



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

3.2 Significant accounting policies (continued)

Goodwill (continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

商譽 (續)

獲分配商譽之現金產生單位 (或現金產生單位組別) 會每年進行減值測試，或於單位可能出現減值跡象時增加測試次數。就於報告期內因收購產生之商譽而言，已獲分配商譽之現金產生單位 (或現金產生單位組別) 於報告期末之前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會首先分配，以降低單位獲分配之任何商譽賬面值，其後按單位 (或現金產生單位組別) 內各項資產賬面值按比例分配至其他資產。

出售相關現金產生單位 (或現金產生單位組別內任何現金產生單位) 時，釐定有關出售之損益金額時須計入應佔商譽金額。倘本集團出售現金產生單位內的業務 (或現金產生單位組別內的現金產生單位)，所售商譽金額根據已出售業務 (或現金產生單位) 及現金產生單位 (或現金產生單位組別) 保留部分的相對價值計量。

於聯營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為可參與投資對象之財政及營運政策決策而非對該等政策施加控制或共同控制之權力。

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

3.2 Significant accounting policies (continued)

Investment in an associate (continued)

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

於聯營公司的投資 (續)

聯營公司的業績與資產及負債使用權益會計法綜合計入該等綜合財務報表。就權益會計法而言，所用聯營公司財務報表採用與本集團在相若情況下就類似交易及事件採用之會計政策一致者編製。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，其後之調整則確認本集團分佔聯營公司之損益及其他全面收入。聯營公司資產淨值之變動（損益及其他全面收入除外）不予入賬，除非該等變動導致本集團於聯營公司所持擁有權權益出現變動。當本集團分佔聯營公司之虧損超出其於該聯營公司之權益，則本集團不再繼續確認其分佔之進一步虧損。額外虧損之確認僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限。

自投資對象成為聯營公司當日起，於聯營公司之投資採用權益法入賬。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。如有任何客觀證據，投資之全部賬面值會根據香港會計準則第36號以單項資產之方式進行減值測試，方法為比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損不會分配至任何資產（包括商譽），構成投資賬面值的一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。



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

3.2 Significant accounting policies (continued)

Investment in an associate (continued)

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

於聯營公司的投資 (續)

當集團實體與本集團的聯營公司交易，與聯營公司交易產生溢利及虧損僅就與本集團無關的聯營公司權益部分於本集團綜合財務報表確認。

來自客戶合約收入

本集團於履行履約義務時（或就此）確認收入，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一個明確貨品或一項明確服務（或一批明確貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，商品或服務的控制權在一段時間內轉移，而收入確認會按一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在當客戶獲得明確貨物或服務的控制權時在某一點點確認。

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

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to customers to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date (i.e. service contracts in which the Group bills a fixed amount for each month of service provided), the Group recognises revenue in an amount to which the Group has the right to invoice.

Variable consideration

For contracts that contain variable consideration, such as sales rebate, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

來自客戶合約收入 (續)

按時間確認收益：計量完全達成履約責任的進度

輸出法

完全達成履約責任的進度按輸出法計量，該輸出法根據直接計量至今已轉移予客戶的貨品或服務價值與該合約項下承諾的餘下貨品或服務相比較確認收益，可以最佳方式描述本集團轉移貨品或服務控制權的履約情況。

作為一項可行權宜方法，倘本集團有權收取與本集團至今已完履約價值（即本集團就所提供服務每月固定金額的服務合約）直接對應的金額，則本集團有權按本集團有權發票的金額確認收益。

可變代價

就訂有可變代價（如銷售回贈）之合約而言，本集團以(a)預期價值法；或(b)最有可能獲得之金額估計其可獲得之代價金額，取於那方法較佳預測本集團可獲得之代價金額。

可變代價之估計金額乃包含於交易價格內，惟僅當可變代價之相關不確定性在其後變得確定，致使有關估計金額很大可能不會導致於將來出現重大收益撥回，其方可包含於交易價格內。



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

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Variable consideration (continued)

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Refund liabilities

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

Sale with a right of return/exchange

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to refunded goods assets.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

來自客戶合約收入 (續)

可變代價 (續)

於各報告期末，本集團更新其估計交易價格（包括更新其有關可變代價估計金額是否已設限之評估），以忠實反映於報告期末之情況及於報告期內之情況變動。

退款負債

倘本集團預期退回部分或全部已收客戶代價，則本集團確認退款負債。

附有退貨／交換權的銷售

就附有退貨／交換不同貨品權利的產品銷售而言，本集團確認以下各項：

- (a) 按預期本集團有權收取的代價金額確認已轉讓產品的收入（因此，將不會就預期退回／交換的產品確認收入）；
- (b) 退款負債／合約負債；及
- (c) 自客戶收回產品的權利確認資產（並對銷售成本作相應調整）。

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

3.2 Significant accounting policies (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後或因業務合併而訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期（如適用）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為簡易實務處理方法，當本集團合理預期對綜合財務報表的影響將不會與組合內的個別租賃顯著不同時，具有類似特徵的租賃按組合基準入賬。

本集團作為承租人

將代價分配至合約的組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團依照租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將合約中的代價分配至各租賃組成部分。

非租賃部份獨立於租賃部份，並應用其他適用準則處理。

短期租賃

本集團對自開始日期起計租期為12個月或以下且不包含購買選擇權的員工宿舍租賃應用短期租賃的確認豁免。短期租賃的租賃付款在租賃期內採用直線基準或其他系統性基準確認為支出。



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

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any indirect costs incurred by the Group; and
- an estimated costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於租期屆滿時合理確定獲得相關租賃資產的所有權的使用權資產於開始日期至使用期結束內折舊。否則，使用權資產於其估計使用期及租期（以較短者為準）內按直線法基準折舊。

本集團於綜合財務狀況表內將使用權資產呈列為個別項目。

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

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise prices of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，於開始日期使用指數或利率進行初次計量；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 倘本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。



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

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

不會依賴指數或利率的可變租賃付款不計入租賃負債及使用權資產計量，並在觸發付款的事件或條件出現的期間內確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

倘出現以下情況，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

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

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃的修改

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效當日的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租賃期限重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合同中的對價分配至每個租賃組成部分。



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

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis (i.e. the basis immediately preceding the modification).

If lease modifications are made in addition to those lease modifications required by interest rate benchmark reform, the Group applies the applicable requirements in HKFRS 16 (see the accounting policy above) to account for all lease modifications made at the same time, including those required by interest rate benchmark reform.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃的修改 (續)

因利率基準改革而導致釐定未來租賃付款基準之變動

就因利率基準改革而導致釐定未來租賃付款基準之變動而言，本集團採用可行權宜方法，透過使用原來的貼現率將經修訂租賃付款貼現的方式重新計量租賃負債，並對相關使用權資產作出相應調整。當且僅當符合下述兩個條件時，租賃修改須因應利率基準改革而作出：

- 該修改是利率基準改革之直接後果；及
- 釐定租賃付款之新基準在經濟上等同於先前基準（即緊接修改前之基準）。

倘租賃修改是在須因應利率基準改革而作出的有關租賃修改以外進行，則本集團應用香港財務報告準則第16號（見上述會計政策）中的適用規定將於相同時間作出的所有租賃修改入賬，當中包括須因應利率基準改革作出的有關修改。

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

3.2 Significant accounting policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按外幣計值的按公平值列賬非貨幣項目於釐定公平值當日的現行匯率重新換算。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。

就呈列綜合財務報表而言，本集團之業務資產及負債按各報告期末之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按當期之平均匯率換算，惟倘匯率於期內出現大幅波動則除外，在此情況下採用交易日期之匯率換算。匯兌差額（如有）於其他全面收入內確認，並於換算儲備項下權益累計（歸屬於非控制性權益（如適用））。

因收購海外業務所產生可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按於各報告期末之現行匯率進行換算。產生之匯兌差額於其他全面收益內確認。



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

3.2 Significant accounting policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本於其產生期內損益中確認。

政府補貼

政府補貼須於能合理確定本集團將遵守附帶條件及將會收到補貼時方會確認。

政府補貼於本集團確認補貼所擬定補償之有關成本為開支之期間有系統地於損益內確認。具體而言，主要條件為本集團須購買、建設或以其他方式收購非流動資產之政府補貼於綜合財務狀況表內確認為遞延收入，並按有系統及合理的基準於有關資產之可使用年期轉撥至損益。

作為已產生開支或虧損之補償或用作為本集團提供即時財務支持而無未來相關成本之與收入相關應收政府補貼於應收期間在損益內確認。該等補貼呈列為「其他收入」。

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

3.2 Significant accounting policies (continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

員工福利

退休福利成本

向定額供款退休福利計劃支付之款項乃於僱員提供服務而有權享有供款時確認為開支。

短期和其他長期員工福利

短期員工福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均確認為費用。

在扣除已支付的金額後，員工應計福利（如工資和薪酬、年假和病假）確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。服務成本、利息和重新計量產生的負債賬面價值變動計入當期損益。



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

3.2 Significant accounting policies (continued)

Share-based payments

Equity-settled share-based payment transactions

Share awards granted to employees (including directors of the Company)

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

以股份為基礎付款

以權益結算以股份為基礎付款之交易

授予僱員（包括本公司董事）之股份獎勵

向員工以權益結算以股份為基礎付款按權益工具於授出日期之公平值計量。

於授出日期釐定且並無考慮所有非市場歸屬條件之以權益結算以股份為基礎付款公平值，根據本集團將最終歸屬權益工具之估計於歸屬期以直線法支銷，連同於權益（股份獎勵儲備）錄得相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估，修訂其估計預期將最終歸屬之權益工具數目。修訂原先估計之影響（如有）乃於損益內確認，以使累計開支反映經修訂估計連同於股份獎勵儲備之相應調整。就於授出日期即時歸屬的股份獎勵，已授股份獎勵的公平值即時於損益支銷。

當獎勵股份歸屬時，先前於股份獎勵儲備內確認之金額及就股份獎勵計劃持有之股份累計之金額將轉撥至保留盈利。

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

3.2 Significant accounting policies (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與「除稅前溢利」不同，乃由於其他年度之應課稅或可扣稅收入或開支以及從毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般會於可能出現應課稅溢利以抵銷此等可扣稅之暫時性差額時就所有可扣稅之暫時性差額確認。倘暫時性差額源自初步確認（除業務合併外）不影響應課稅溢利或會計溢利之交易之資產及負債，則有關遞延稅項資產及負債不會予以確認。此外，倘於初步確認商譽後產生暫時性差額，遞延稅項負債將不會予以遞延。

遞延稅項負債乃就於附屬公司及聯營公司投資相關之應課稅暫時性差額確認，惟本集團可控制有關暫時性差額撥回且於可見將來可能不會撥回除外。僅於有足夠應課稅溢利可用於抵銷暫時性差額之抵免且預期暫時性差額於可見將來撥回時，方會確認該等投資相關之可扣稅暫時性差額所產生之遞延稅項資產。



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

3.2 Significant accounting policies (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並於可能不再有足夠應課稅溢利收回全部或部分該項資產之情況下調減。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法）按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產計量反映本集團於各報告期末按預期方式收回或償還其資產及負債之賬面值得出之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項減免是否基於使用權資產或租賃負債。

就租賃交易（其減稅歸屬於租賃負債）而言，本集團對租賃交易整體應用香港會計準則第12號所得稅之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣除臨時淨差額。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，以及於其與同一稅務機關所徵收的同一課稅實體所得稅有關時予以抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3.2 Significant accounting policies (continued)

Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production or for its own use purposes are carried at cost, any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

即期及遞延稅項於損益內確認，除非其與於其他全面收入內確認或直接於權益內確認之項目相關，於此情況下，即期及遞延稅項亦分別於其他全面收入內確認或直接於權益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

物業、廠房及設備

除下文所述之在建工程外，物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表中列賬。

可作生產用途或作為其本身用途之在建物業按成本減任何已確認減值虧損計量。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本（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。將物業、廠房及設備項目帶到使其能夠按照管理層擬定的方式運作所必需的位置及條件所產生的任何項目的銷售收入（例如測試相關資產是否正常运行所生產的樣本），以及生產該等項目的相關成本於損益中確認及計量。該等項目的成本根據香港會計準則第2號的計量要求進行計量。當該等資產可作擬定用途時，開始進行折舊，其基準與其他物業資產相同。



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

3.2 Significant accounting policies (continued)

Property, plant and equipment (continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

倘本集團就包括土地及樓宇部分在內之擁有權權益付款，全數代價於初步確認時按相對公平值比例於租賃土地與樓宇部分間分配。倘租賃款項能可靠分配，則租賃土地權益於綜合財務狀況表中列為「使用權資產」。倘代價無法於非租賃樓宇成分及未分割權益間可靠分配，則整項物業分類為物業、廠房及設備。

折舊按估計可使用年期，以直線法撇銷資產成本（在建工程除外）減剩餘價值後確認。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。物業、廠房及設備項目於出售或報廢時產生之收益或虧損，乃釐定為出售所得款項與有關資產賬面值之差額，並於損益內確認。

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

3.2 Significant accounting policies (continued)

Intangible assets

Intangible asset acquired separately

An intangible asset with finite useful life that is acquired separately and carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

無形資產

獨立收購之無形資產

具有有限可使用年期且獨立收購之無形資產按成本減累計攤銷及任何累計減值虧損列賬。無形資產攤銷按估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行檢討，而任何估計變動之影響按預期基準入賬。

研發開支

研究活動之開支在產生期間確認為開支。

業務合併中所收購無形資產

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值（視作其成本）確認。

於初步確認後，於業務合併中所收購可使用年期為有限的無形資產按成本減累計攤銷及任何累計減值虧損呈報，其基準與單獨收購的無形資產相同。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。



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

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 之減值

本集團於報告期末審閱其具有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定該等資產是否出現減值虧損跡象。如有任何該等跡象，則會估計相關資產之可收回金額以釐定減值虧損 (如有) 之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計。倘不大可能估計個別可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，當合理而持續之分配基準能夠確定，公司資產分配予相關現金產生單位，否則將分配至能確定合理而持續之分配基準的最小現金產生單位組合內。可收回金額是按公司資產所屬的現金產生單位或現金產生單位組合釐定，並與相關現金產生單位或現金產生單位組合的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，該折現率反映當前市場所評估之貨幣時間價值及資產 (或現金產生單位) 之特定風險，而估計未來現金流量尚未作出調整。

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

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (商譽除外) 之減值 (續)

倘資產 (或現金產生單位) 之可收回金額估計會低於其賬面值，則將資產 (或現金產生單位) 之賬面值調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值 (包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的可收回金額。分配減值虧損時，減值虧損會首先分配，以降低任何商譽之賬面值 (如適用)，其後按單位內各項資產賬面值或現金產生單位組別按比例分配至其他資產。資產賬面值不會降至低於公平值減出售成本 (如可計量)、使用價值 (如可釐定) 及零之最高者。另行分配至資產之減值虧損金額將按比例分配至單位內其他資產或現金產生單位組別。減值虧損即時於損益內確認。

當減值虧損隨後撥回，資產 (或現金產生單位或現金產生單位組別) 之賬面值會調升至其修訂後之估計可收回金額，惟增加後之賬面值不超過資產 (或現金產生單位或現金產生單位組別) 於以往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益內確認。



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

3.2 Significant accounting policies (continued)

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 original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

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（一般原到期日為三個月或以內）、隨時可轉換為已知金額現金且價值變動風險不大的高流動投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。

存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本按「先入先出」方法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及進行出售之必要成本。銷售所需的成本包括直接歸屬於銷售的增量成本和公司進行銷售所必須產生的非增量成本。

撥備

撥備於本集團由於過往事件而產生現有的法定或推定責任，本集團可能須解決有關責任，以及能夠可靠地估計解決有關責任的金額時確認。

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

3.2 Significant accounting policies (continued)

Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

撥備 (續)

確認為撥備之金額乃於報告期末對解決當前責任所需代價的最佳估計，並計及有關責任所涉及的風險及不確定因素。倘撥備乃按估計用以償付當前責任所需現金流量計算，其賬面值為該等現金流量之現值（倘金錢時間價值的影響為重大）。

或然負債

或然負債指因過往事件引致之現時責任（但其因需要流出具有經濟利益之資源以履行責任之機會不大或責任金額不能足夠可靠地計量而不予確認）。

如本集團對須共同及各別承擔某項責任，該項責任中預期由另一方承擔的部分則以或然負債處理，並不須綜合財務報表中予以確認。

本集團持續評估或然負債以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或然負債處理之項目付出未來經濟利益，則於可能出現變動的報告期之綜合財務報表內確認撥備（除非出現罕見情況而未能作出可靠估算）。

金融工具

當集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購買或出售之金融資產乃按交易日期基準確認及終止確認。以正規途徑購買或出售為要求在法規或慣例所確定之時間框架內於市場交付資產之金融資產購買或出售。



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

3.2 Significant accounting policies (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.

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.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收賬款除外，其根據香港財務報告準則第15號來自客戶合約收入初步計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產除外）直接應佔之交易成本，於初步確認時加入或扣減金融資產或金融負債之公平值（如適用）。收購按公平值計入損益的金融資產直接應佔的交易成本即時於損益確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或（倘適用）較短期間將估計未來現金收入及付款（包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨額的比率。

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。

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

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。

所有其他金融資產於其後以按公平值計入損益計量，惟本集團可以不可撤回地選擇在起初確認金融資產日期將股權投資的公平值之其後變動於其他全面收入中呈列，前提是該股權投資並非持作買賣或者並非業務合併交易下買方確認的或然代價，而在該種情況下，股權投資將採用香港財務報告準則第3號的規定。

倘屬下列情況，金融資產將分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可以不可撤回地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益中。



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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法予以確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 按公平值計入損益之金融資產並不符合條件按攤銷成本或按公平值計入其他全面收入計量或指定按公平值計入其他全面收入之金融資產，均將按公平值計入損益中。

按公平值計入損益之金融資產將於各個結算日按公平值計量，當中任何的公平值收益或虧損將於損益中確認。於損益中確認之收益或虧損淨額將不包括任何股息或自金融資產所賺取的利息，並將計入「其他收益及虧損」分項中。

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, loan receivable, amounts due from ultimate holding company and fellow subsidiaries, bond receivables, time deposits with maturity over three months, time deposits with maturity over one year and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and amounts due from fellow subsidiaries which are in trade nature. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings. The amounts due from subsidiaries which are in trade nature are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據香港財務報告準則第9號須予減值的金融資產，按預期信貸虧損（「預期信貸虧損」）模式進行減值（包括貿易應收賬款、其他應收賬項、應收貸款、應收最終控股公司及同系附屬公司款項、應收債券、三個月以上定期存款、一年以上定期存款及銀行結餘）的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指相關工具於預計全期內所有可能違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直確認貿易應收賬款及應收同系附屬公司款項（屬貿易性質）之全期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大結餘的債務人進行個別評估及使用合適分組的撥備矩陣進行整體評估。應收附屬公司款項（屬貿易性質）乃個別評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。



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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

無論上述評估結果如何，倘合約付款逾期超過30日，本集團假定信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回，則當別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無大幅提升。倘(i)債務工具的違約風險低，(ii)借款人有強大能力於近期內履行其合約現金流量責任及(iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。



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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。

(iii) 信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (iii) Credit-impaired financial assets (continued)
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

- (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (iii) 信貸減值金融資產 (續)
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 該金融資產的活躍市場因財政困難而消失。

- (iv) 撤銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對方被清盤或進入破產程序或（倘為貿易應收賬款）款項逾期超過一年（以較早發生者為準）），本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍可於本集團收回程序下被強制執行。撤銷構成終止確認事件。其後所收回的任何款項於損益內確認。



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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即存在違約時的損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料和歷史數據評估。預期信貸虧損估計反映公正及機率加權金額，此乃按相關違約發生風險為加權而釐定。本集團採用撥備矩陣估計貿易應收款項的預期信貸虧損，並考慮過往信貸虧損經驗，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

若干貿易應收款項的全期預期信貸虧損按逾期資料及相關信貸資料（如前瞻宏觀經濟資料）等綜合基準考量。

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

就綜合評估而言，本集團於分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

管理層會定期審閱該分類，以確保各組別的組成部分繼續分擔相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的貿易應收賬款則除外。

終止確認金融資產

僅當資產現金流量之合約權利屆滿時，或其將金融資產以及資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認該金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價間之差額於損益內確認。



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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and accruals, and amounts due to ultimate holding company and fellow subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration and payable is recognised in profit or loss.

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為證明經扣除其所有負債後之實體資產剩餘權益之任何合約。由本公司發行之權益工具乃按所收取所得款項（扣除直接發行成本）確認。

按攤銷成本列賬之金融負債

金融負債（包括貿易應付款項、其他應付款項及應計費用及應付最終控股公司及同系附屬公司款項）其後將使用實際利息法按攤銷成本計量。

終止確認金融負債

本集團於或僅於本集團之責任獲解除、取消或屆滿時，終止確認金融負債。所終止確認金融負債之賬面值與應付代價之差額於損益內確認。

利率基準改革導致合同現金流量的釐定基礎變更

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的釐定基礎因利率基準改革而導致的變更，本集團採用實務變通方法通過更新實際利率來核算這些變化利率的變動，通常對相關金融資產或金融負債的賬面價值沒有重大影響。

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (continued)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融負債及權益 (續)

利率基準改革導致合同現金流量的釐定基礎變更 (續)

當且僅當滿足以下兩個條件時，利率基準改革要求改變釐定合同現金流量的基礎：

- 作為利率基準改革的直接結果，這種改變是必要的；及
- 釐定合同現金流量的新基礎在經濟上等同於先前的基礎（即緊接變更前的基礎）。

4. 主要會計判斷及估計不明朗因素之重要來源

於應用本集團之會計政策時（詳述於附註3），本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃按持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。



4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

A transaction classified as asset acquisition

During the year ended 31 December 2021, the Group acquired 100% interest in Ming Fong Packaging & Chemicals Limited at a cash consideration of HK\$48,900,000. Ming Fong Packaging & Chemicals Limited holds a portfolio of plants and machineries and a right-of-use of the land and leasehold property which are all located in Hong Kong.

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

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

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

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.

4. 主要會計判斷及估計不明朗因素之重要來源 (續)

應用會計政策之主要判斷

以下為本公司董事於應用本集團會計政策過程中所作出及對已於綜合財務報表確認之款項產生最重大影響之主要判斷（不包括涉及估計者（見下文））。

一項分類為資產收購的交易

截至2021年12月31日止年度，本集團以現金代價48,900,000港元收購明豐包裝化工有限公司的100%權益。明豐包裝化工有限公司持有一系列位於香港的廠房及機器以及土地使用權及租賃物業。

本集團選擇根據香港財務報告準則第3號應用選擇性集中度測試，並認為：

- (i) 各辦公室單位的土地及樓宇構件，連同相應的租賃，均被視為單一的可識別資產；及
- (ii) 物業、廠房及設備為一組相似的可識別資產，因為該等資產性質相似，與管理及製造輸出有關的風險並無重大差異。

因此，本集團釐定所收購總資產（不包括現金及現金等價物）之絕大部分公平值集中於一組類似可識別資產，並認為所收購之一組活動及資產並非業務。

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。

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4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2022, the carrying amount of goodwill is HK\$63,108,000 (2021: HK\$65,239,000). Details of the recoverable amount calculation are disclosed in note 18.

Fair value measurement of financial instruments

As at 31 December 2022, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 38(c) for further disclosures.

Provision of ECL for trade receivables and amounts due from fellow subsidiaries in trade nature

Trade receivables with significant balances and amounts due from fellow subsidiaries in trade nature are assessed for ECL individually. In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and amounts due from fellow subsidiaries in trade nature are disclosed in notes 38(b), 26 and 27 respectively.

4. 主要會計判斷及估計不明朗因素之重要來源 (續)

估計不明朗因素之重要來源 (續)

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折現率，則可能出現重大減值虧損或進一步減值虧損。

於2022年12月31日，商譽賬面值為63,108,000港元 (2021年：65,239,000港元)。有關可收回金額計算之詳情於附註18披露。

金融工具的公平值計量

於2022年12月31日，本集團的若干金融資產按公平值計量，而公平值根據重大不可觀察輸入數據使用估值技術釐定。確立相關估值技術及其相關輸入數據需要判斷及估計。有關該等因素的假設的變動會導致該等工具公平值的重大調整。更多披露請參閱附註38(c)。

貿易應收賬款的預期信貸虧損及應收同系附屬公司款項 (屬貿易性質)

結餘重大的貿易應收賬款及應收同系附屬公司款項 (屬貿易性質) 乃個別進行預期信貸虧損評估。此外，就個別不重大的貿易應收賬款或當本集團並無無需付出不必要成本或努力按個別基準計量預期信貸虧損的合理及有理據資料，則會根據本集團的內部信貸評級對債務人集體進行評估。

預期信貸虧損對估計變動敏感。有關預期信貸虧損及本集團貿易應收賬款及應收同系附屬公司款項 (屬貿易性質) 的資料分別於附註38(b)、26及27披露。



5. REVENUE

a) Disaggregation of revenue from contracts with customers

		31 December 2022 2022年12月31日			31 December 2021 2021年12月31日		
		Hong Kong (as defined in Note 6) 香港 (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 (as defined in Note 6) 香港 (定義見附註6) HK\$'000 千港元	Mainland China (as defined in Note 6) 中國內地 (定義見附註6) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods and services	商品及服務類別						
Sales of goods	銷售商品	1,571,682	2,447,107	4,018,789	1,462,614	2,396,525	3,859,139
Others	其他	3,481	2,710	6,191	3,541	3,655	7,196
Total	總計	1,575,163	2,449,817	4,024,980	1,466,155	2,400,180	3,866,335
Timing of revenue recognition	收入確認時間						
A point in time	某一時間點	1,572,139	2,449,817	4,021,956	1,462,614	2,400,180	3,862,794
Over time	一段時間內	3,024	-	3,024	3,541	-	3,541
Total	總計	1,575,163	2,449,817	4,024,980	1,466,155	2,400,180	3,866,335

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

Sales of goods (revenue recognised at one point in time)

For sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products), revenue is recognised when control of the goods has transferred, being when (i) the goods have been loaded on board for export sales; or (ii) the goods have been delivered to the customers' specific location for local sales and the Group received acceptance confirmations from customers. Upon the relevant goods are loaded on board for export sales or delivered to the customers' specific location for local sales, the customers have full discretion over the manner of distribution and price to sell the goods, and have the primary responsibility for selling the goods and bearing the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 60 days upon invoice issued.

The amount of consideration the Group receives and revenue the Group recognises varies with changes in sales rebates the Group offers to the customers. The Group estimates the sales rebates based on analysis of historical experience, and adjusts for the most likely amount of consideration to be received. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated rebates which is estimated based on experience. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected rebates to customers in relation to sales made at the end of the reporting period. No element of financing is deemed present as the sales rebates are payable on demand from customers.

5. 收入 (續)

b) 客戶合約履約責任

銷售貨品 (於某一時間點確認的收益)

就銷售貨品 (包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品) 而言，於貨品的控制權轉移，即當 (i) 貨品已裝船作出口銷售；或 (ii) 貨品已交付至客戶特定地點作當地銷售，而本集團已接獲客戶驗收確認時，確認收益。於相關貨品已裝船作出口銷售或已交付至客戶特定地點作當地銷售後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。一般信貸期為發出發票後 30 至 60 日。

本集團收取的代價金額與本集團確認的收益隨著本集團向客戶提供的銷售回贈變動而有所變動。本集團根據過往經驗的分析估計銷售回贈，並就最可能收取的代價金額作出調整。該等銷售所得的收益乃根據合約列明的價格而定，並扣除估計回贈，有關估計回贈按經驗估計。僅於很大可能不會出現重大撥回時，方會確認收益。就與於報告期末所作出的銷售有關的向客戶提供的預期回贈確認退款責任 (計入其他應付款項及應計費用)。由於銷售回贈按客戶要求支付，因此被視為並不存在融資元素。



5. REVENUE (continued)

b) Performance obligations for contracts with customers (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 without limitation of time period. The Group uses its accumulated historical experience to estimate the number of exchange on portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognise will not occur. Based on accumulated experience, the management considers the amount of goods returned as immaterial due to large volume of revenue with low value of each good sold. Therefore, the probability of significant reversal in revenue in relation to sales return in the future is remote.

Provision of research and publicity services (revenue recognised over time)

Revenue from provision of research and publicity services are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

With the provision of research and publicity services are at period of one year or less, as permitted under HKFRS 15, the transaction price allocation to the unsatisfied contracts is not disclosed.

5. 收入 (續)

b) 客戶合約履約責任 (續)

銷售貨品 (於某一時間點確認的收益) (續)

根據本集團的標準合約條款，若干客戶有權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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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: 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：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 2022

		Hong Kong	Mainland China	Reportable segments total	Elimination	Total
		香港	中國內地	可報告 分部合計	對銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入					
Segment revenue from external customers	來自外部客戶之 分部收入	1,575,163	2,449,817	4,024,980	-	4,024,980
Inter-segment revenue	內部分部收入	208,650	220,683	429,333	(429,333)	-
Segment revenue	分部收入	1,783,813	2,670,500	4,454,313	(429,333)	4,024,980
Result	業績					
Segment results	分部業績	119,998	313,475	433,473	-	433,473
Unallocated income	未分配收入					43,935
Unallocated other gains and losses	未分配其他收益及虧損					(13,870)
Interest income	利息收入					19,331
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 設備之減值虧損					(7,027)
Impairment loss on intangible assets	出售無形資產之減值 虧損					(3,270)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損					(569)
Finance costs	融資成本					(259)
Consolidated profit before taxation	綜合除稅前溢利					468,905

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2022年12月31日止年度

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 December 2021

	Hong Kong	Mainland China	Reportable segments total	Elimination	Total
	香港	中國內地	可報告分部合計	對銷	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Revenue					
Segment revenue from external customers					
Inter-segment revenue					
Segment revenue					
Result					
Segment results					
Unallocated income					
Unallocated other gains and losses					
Interest income					
Fair value changes on financial assets at FVTPL					
Loss on disposal of property, plant and equipment					
Finance costs					
Consolidated profit before taxation					

Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of certain other income, net exchange gain or loss, interest income, fair value changes on financial assets at FVTPL, impairment losses on property, plant and equipment, 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2021年12月31日止年度

內部分部收入按現行市場費率收取。

營運分部之會計政策與附註3所述本集團會計政策相同。分部業績指各分部所賺取之溢利，其中並未分配若干其他收入、匯兌收益或虧損淨額、利息收入、按公平值計入損益的金融資產公平值變動、物業、廠房及設備之指減值虧損、及出售物業、廠房及設備之虧損以及融資成本。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 2022

		Hong Kong 香港 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	3,192	6,424
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,231	10,780	28,011
Depreciation of right-of-use assets	使用權資產折舊	6,003	9,719	15,722

For the year ended 31 December 2021

		Hong Kong 香港 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	3,231	3,544	6,775
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,886	13,557	28,443
Depreciation of right-of-use assets	使用權資產折舊	5,451	9,904	15,355

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：

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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 Mainland China, which is determined based on the geographical location of these assets or place of group entities that hold such assets, where appropriate.

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
External revenue:	外部收入：		
Hong Kong	香港	1,309,448	1,357,985
Mainland China	中國內地	2,457,628	2,400,180
Others (Canada, Australia, United States of America, Taiwan, Macau, etc.)	其他地區（加拿大、澳洲、美國、台灣及澳門等）	257,904	108,170
		4,024,980	3,866,335

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current assets (Note):	非流動資產（附註）：		
Hong Kong	香港	740,377	654,100
Mainland China	中國內地	1,155,325	1,308,361
		1,895,702	1,962,461

Note: Non-current assets excluded financial assets at FVTPL, deferred tax assets, loan receivable, time deposits with maturity over one year and rental deposits.

附註：非流動資產不包括按公平值計入損益之金融資產、遞延稅項資產、應收貸款、一年以上定期存款及租賃按金。

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。



6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers of the respective year ended 31 December 2022 and 2021, individually contributing over 10% of the total revenue of the Group are as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Customer A ¹	客戶 A ¹	821,380	817,406
Customer B ²	客戶 B ²	664,586	684,025
Customer C ²	客戶 C ²	490,650	435,991

¹ From Mainland China

² From both Hong Kong and Mainland China

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2022年及2021年12月31日止各年度個別佔本集團總收入超過10%：

1 來自中國內地

2 來自香港及中國內地

7. OTHER INCOME

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Government grant related to acquisition of assets (Note 31)	有關收購資產之政府補貼 (附註31)	1,345	948
Government grant related to expenses recognised (Note)	有關已確認開支之政府補貼 (附註)	29,383	9,175
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	15,723	14,835
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的利息收入	2,690	1,916
Miscellaneous income	雜項收入	13,207	6,837
		63,266	33,711

Note: During the year ended 31 December 2021, the Group recognised government grants of HK\$9,175,000 in relating to tax subsidies provided by the Government of Mainland China. During 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. The remaining government grants of HK\$11,591,000 represents other subsidies provided by the Government of Mainland China.

7. 其他收入

附註：截至2021年12月31日止年度，本集團就中國政府提供的稅項補貼確認政府補助9,175,000港元。截至2022年12月31日止年度內，本集團在香港就Covid-19相關補貼確認政府補助17,792,000港元，與香港政府提供的「保就業」計劃有關。剩餘的政府補助11,591,000港元指中國政府提供的其他補貼。

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8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(13,152)	3,453
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)	(618)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(569)	(17,156)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(7,027)	–
Impairment loss on intangible assets	無形資產之減值虧損	(3,270)	–
		(26,857)	(14,321)

9. FINANCE COSTS

9. 財務成本

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	259	365



10. INCOME TAX EXPENSE

10. 所得稅開支

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	26,229	28,542
Mainland China Enterprise Income Tax	中國內地企業所得稅	83,181	84,177
Mainland China Withholding tax	中國內地預扣稅	10,231	2,430
		119,641	115,149
(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	385	(1,434)
Mainland China Enterprise Income Tax	中國內地企業所得稅	(796)	5,661
		(411)	4,227
Deferred tax (Note 22)	遞延稅項(附註22)	119,230	119,376
		759	(17,035)
		119,989	102,341

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。

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10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled from the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支 (續)

年內所得稅開支與綜合損益及其他全面收入表中之除稅前溢利對賬如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit before taxation	除稅前溢利	468,905	441,576
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	77,369	72,860
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	3,146	3,761
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(6,542)	(2,265)
Tax effect of tax losses not recognised	未曾確認稅務虧損之稅務影響	3,584	3,951
Utilisation of deductible temporary differences previously not recognised	動用先前未曾確認之可扣減暫時性差額	-	(16,952)
Effect of different tax rates of subsidiaries operating in Mainland China	於中國內地經營之附屬公司不同稅率之影響	29,852	19,105
(Over) under provision in prior years	以往年度(超額撥備)撥備不足	(411)	4,227
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	11,612	16,146
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Others	其他	1,544	1,673
Income tax expense for the year	年內所得稅開支	119,989	102,341



11. PROFIT FOR THE YEAR

11. 年內溢利

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年內溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	6,424	6,775
Auditors' remuneration	核數師酬金	4,824	4,519
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,728,973	2,640,295
Depreciation of property, plant and equipment	物業、廠房及設備折舊	152,241	160,093
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)	(124,230)	(131,650)
		28,011	28,443
Depreciation of right-of-use assets	使用權資產折舊	15,722	15,355
Total depreciation	折舊總額	43,733	43,798
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	9,660	7,204
Research and development expenditure	研發開支	33,997	35,167
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	19,428	17,499
– equity-settled share-based payment	– 以權益結算以股份為基礎 付款	1,251	1,431
		21,679	19,930
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)	707,707	696,044
Total staff costs	總員工成本	729,386	715,974
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)	(327,750)	(321,937)
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	(20,276)	(19,620)
		381,360	374,417

Notes:

- i. Donation was made to a charitable fund amounted to HK\$100,000 (2021: 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 2022 amounted to HK\$38,494,000 (2021: HK\$36,531,000).

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(2021年：零)。
- ii. 截至2022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38,494,000港元(2021年：36,531,000港元)。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

12. 董事及首席執行官酬金

		2022 2022年 HK\$'000 千港元	2021 2021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	19,428	17,499
Discretionary bonus	酌情花紅	-	-
Equity-settled share-based payment	以權益結算以股份為基礎付款	1,251	1,431
		21,679	19,930

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 2022

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 2022 年 12 月 31 日止年度

		Other emoluments 其他酬金					
		Basic salaries and allowances 基本薪金及津貼	Discretionary bonus 酌情花紅	Retirement benefits scheme contributions 退休福利計劃供款	Equity-settled share-based payment 以權益結算以股份為基礎付款	Total 總計	
		Directors' fees 董事袍金					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
A) EXECUTIVE DIRECTORS	A) 執行董事						
	Mr. Kiyotaka Ando (Note)	-	6,655	-	897	7,552	
	Mr. Toshimichi Fujinawa	-	3,455	-	112	3,567	
	Mr. Shinji Tatsutani	-	2,850	-	77	2,927	
	Mr. Kazuo Kawasaka	-	3,246	-	104	3,350	
	Mr. Yasuhiro Yamada	-	3,222	-	61	3,283	
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事						
	Dr. Sumio Matsumoto	250	-	-	-	250	
	Mr. Masaru Takahashi	250	-	-	-	250	
	Professor Lynne Yukie Nakano	250	-	-	-	250	
	Mr. Toshiaki Sakai	250	-	-	-	250	
		1,000	19,428	-	-	21,679	

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

For the year ended 31 December 2021

12. 董事及首席執行官酬金 (續)

截至2021年12月31日止年度

	Directors' fees	Other emoluments 其他酬金				Total 總計	
		Basic salaries and allowances 基本薪金及津貼	Discretionary bonus 酌情花紅	Retirement benefits scheme contributions 退休福利計劃供款	Equity-settled share-based payment 以權益結算以股份為基礎付款		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
A) EXECUTIVE DIRECTORS							
A) 執行董事							
Mr. Kiyotaka Ando (Note)	安藤清隆先生 (附註)	-	6,003	-	-	1,050	7,053
Mr. Toshimichi Fujinawa	藤繩利通先生	-	3,439	-	-	138	3,577
Mr. Shinji Tatsutani	辰谷真次先生	-	2,737	-	-	90	2,827
Mr. Kazuo Kawasaki	川坂和生先生	-	2,672	-	-	90	2,762
Mr. Munehiko Ono (resigned on 1 July 2021)	小野宗彥先生 (於2021年7月1日辭任)	-	862	-	-	50	912
Mr. Yasuhiro Yamada (appointed on 1 July 2021)	山田恭裕先生 (於2021年7月1日獲委任)	-	1,786	-	-	13	1,799
B) INDEPENDENT NON-EXECUTIVE DIRECTORS							
B) 獨立非執行董事							
Dr. Sumio Matsumoto	松本純夫博士	250	-	-	-	-	250
Mr. Junichi Honda (resigned on 1 July 2021)	本多潤一先生 (於2021年7月1日辭任)	125	-	-	-	-	125
Mr. Masaru Takahashi (appointed on 1 July 2021)	高橋勝先生 (於2021年7月1日獲委任)	125	-	-	-	-	125
Professor Lynne Yukie Nakano	中野幸江教授	250	-	-	-	-	250
Mr. Toshiaki Sakai	坂井利彰先生	250	-	-	-	-	250
		1,000	17,499	-	-	1,431	19,930

Note: Mr. Kiyotaka Ando is the Executive Director, Chairman of the Board and Chief Executive of the Group.

附註：安藤清隆先生為本集團執行董事、董事長兼首席執行官。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內，概無有關董事或首席執行官放棄或同意放棄任何酬金之安排。



13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included five directors (2021: five directors), details of whose remuneration are set out in note 12.

No emoluments were paid by the Group to the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

14. DIVIDENDS

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
2021 Final – 14.56 HK cents and special – 2.91 HK cents (2021: 2020 Final – 14.05 HK cents) per share	2021年末期 – 每股14.56港仙及特別 – 每股2.91港仙 (2021年：2020年末期 – 每股14.05港仙)	182,333	150,142

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2022 of 15.16 HK cents per ordinary share, in an aggregate amount of HK\$158,224,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

13. 五名最高薪僱員

年內，本集團五名最高薪僱員包括五名董事（2021年：五名董事），彼等之酬金詳情已於附註12披露。

於兩個年度，本集團概無支付任何酬金予董事或五名最高薪人士（包括董事及僱員），以作為加入本集團或於加入本集團時的獎勵或作為離職補償。

14. 股息

於報告期末後，本公司董事建議派付截至2022年12月31日止年度末期股息每股普通股15.16港仙，合共158,224,000港元，惟須待股東於應屆股東周年大會批准後方可作實。

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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:

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：

		2022 2022年	2021 2021年
Earnings figures are calculated as follows: 盈利數據計算如下：			
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share (HK\$'000)	就每股基本及攤薄盈利而言本公司擁有人應佔年內溢利(千港元)	316,519	303,821
Number of shares 股份數目			
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數	1,043,782,893	1,057,034,523
Effect of dilutive potential ordinary shares in respect of outstanding share awards	就未行使股份獎勵而言之具攤薄潛力之普通股之影響	58,658	34,215
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數	1,043,841,551	1,057,068,738



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 傢私及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST		成本						
At 1 January 2021	於2021年1月1日	1,297,275	44,514	951,153	135,638	17,871	105,358	2,551,809
Additions	添置	7,453	15,819	77,431	10,808	4,641	146,216	262,368
Acquired on acquisition of a subsidiary (Note 36)	於收購一間附屬公司時收購 (附註36)	2,598	-	-	-	-	-	2,598
Disposals	出售	(4,203)	(188)	(61,372)	(2,725)	(1,469)	-	(69,957)
Reclassification	重新分類	151,274	3,256	29,429	871	-	(184,830)	-
Exchange realignment	匯兌調整	18,010	96	18,310	2,567	273	1,200	40,456
At 31 December 2021	於2021年12月31日	1,472,407	63,497	1,014,951	147,159	21,316	67,944	2,787,274
Additions	添置	1,578	195	62,386	7,451	89	146,028	217,727
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	(76,907)	(66)	(57,342)	(11,492)	(871)	(5,331)	(152,009)
At 31 December 2022	於2022年12月31日	1,394,028	61,507	1,027,926	142,143	19,825	191,047	2,836,476
DEPRECIATION AND IMPAIRMENT		折舊及減值						
At 1 January 2021	於2021年1月1日	340,446	22,949	569,479	88,942	14,145	-	1,035,961
Provided for the year	年度撥備	48,307	8,267	87,955	13,456	2,108	-	160,093
Eliminated upon disposals	出售時對銷	(3,726)	(42)	(43,365)	(2,496)	(1,469)	-	(51,098)
Exchange realignment	匯兌調整	384	30	15,378	967	190	-	16,949
At 31 December 2021	於2021年12月31日	385,411	31,204	629,447	100,869	14,974	-	1,161,905
Provided for the year	年度撥備	53,456	9,586	76,896	10,090	2,213	-	152,241
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	出售時對銷	-	(1,613)	(5,081)	(2,240)	(685)	-	(9,619)
Exchange realignment	匯兌調整	(13,654)	(22)	(34,191)	(7,081)	(434)	-	(55,382)
At 31 December 2022	於2022年12月31日	425,213	39,155	672,135	103,601	16,068	-	1,256,172
CARRYING VALUES		賬面值						
At 31 December 2022	於2022年12月31日	968,815	22,352	355,791	38,542	3,757	191,047	1,580,304
At 31 December 2021	於2021年12月31日	1,086,996	32,293	385,504	46,290	6,342	67,944	1,625,369

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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 current year, the management of the Group determined there was indication for impairment on certain property, plant and equipment with carrying amounts of HK\$7,027,000. The recoverable amounts of the property, plant and equipment have been determined based on their value in use. The relevant assets were fully impaired during the year ended 31 December 2022 because the management considered that the recoverable amounts of such assets are minimal. Accordingly, impairment losses of HK\$7,027,000 (2021: nil) have been recognised in profit or loss during the year.

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：本年度，本集團管理層認為賬面值為7,027,000港元的若干物業、廠房及設備有減值跡象。物業、廠房及設備的可收回金額乃根據其使用價值釐定。截至2022年12月31日止年度，相關資產已完全減值，是由於管理層認為該等資產的可收回金額甚小。因此，7,027,000港元（2021年：零）的減值虧損已於年內在損益中確認。

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
As at 31 December 2022	於2022年12月31日			
Carrying amounts	賬面值	178,335	8,063	186,398
As at 31 December 2021	於2021年12月31日			
Carrying amounts	賬面值	196,009	11,501	207,510
For the year ended 31 December 2022	截至2022年12月31日止年度			
Depreciation charge	折舊費用	(6,031)	(9,691)	(15,722)
Exchange realignment	匯兌調整	(11,643)	(368)	(12,011)
For the year ended 31 December 2021	截至2021年12月31日止年度			
Depreciation charge	折舊費用	(5,195)	(10,160)	(15,355)
Exchange realignment	匯兌調整	4,089	15	4,104



17. RIGHT-OF-USE ASSETS (continued)

17. 使用權資產 (續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	9,660	7,204
Total cash outflow for leases	總租賃現金流出	18,037	15,916
Additions to right-of-use assets (Note)	使用權資產添置 (附註)	6,621	53,496

Note: Included in additions to right-of-use assets amounted of HK\$48,812,000 during the year ended 31 December 2021 were the acquisition of a land-use-right in Hong Kong through acquisition of a subsidiary (note 36).

附註：截至2021年12月31日止年度，計入添置使用權資產的金額為48,812,000港元，其中包括通過收購一家附屬公司收購一項於香港的土地使用權（附註36）。

For both years, the Group leases office premises, staff quarters and motor vehicles for its operations. Lease contracts are entered into for fixed terms of one to three years (2021: 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.

本集團於兩年內租賃辦公室物業、員工宿舍及汽車以供其營運。租賃合約乃按固定年期一至三年（2021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。於釐定期限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。

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.

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。

The Group regularly entered into short-term leases for staff quarters and motor vehicles. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期就員工宿舍及汽車訂立短期租賃。於2022年及2021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。

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17. RIGHT-OF-USE ASSETS (continued)

Restrictions or covenants on leases

In addition, lease liabilities of HK\$8,375,000 are recognised with related right-of-use assets of HK\$8,063,000 as at 31 December 2022 (2021: lease liabilities of HK\$11,212,000 are recognised with related right-of-use assets of HK\$11,501,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. GOODWILL

17. 使用權資產 (續)

租賃的限制和契諾

此外，於2022年12月31日，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（2021年：已確認租賃負債11,212,000港元及其相關使用權資產11,501,000港元）。租賃協議除出租人持有的租賃資產中的抵押權益外不施加任何契諾。租賃資產不得用作借貸擔保。

18. 商譽

	Guangdong Shunde Nissin Foods Co., Ltd 廣東順德日清 食品有限公司 HK\$'000 千港元	MC Marketing & Sales (Hong Kong) Limited 香港捷菱 有限公司 HK\$'000 千港元	Eastpeak Trading (Shanghai) Company Limited 上海東峰貿易 有限公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
AT COST AND CARRYING VALUES 按成本及賬面值				
At 1 January 2021 於2021年1月1日	8,414	31,668	24,438	64,520
Exchange realignment 匯兌調整	-	-	719	719
At 31 December 2021 於2021年12月31日	8,414	31,668	25,157	65,239
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

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised as below:

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：



18. GOODWILL (continued)

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 10.4% (2021: 7.7%) per annum. The cash flows beyond five-year are extrapolated using a 1.0% (2021: 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.

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 2022, the recoverable amount of this CGU is determined taking into account the valuation performed by management, based on the cash flows forecasts derived from the most recent financial budgets for the next five years and a pre-tax discount rate of 15.0% (2021: 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 3.0% (2021: 2.0%) per annum growth rate. This growth rate does not exceed the average long-term growth rate for the relevant industry. Other key assumptions and key parameters for the value in use calculation include budgeted sales and expected changes to selling prices and cost, which are determined based on management's expectations for the market development and market growth forecasts. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this CGU to exceed the aggregate recoverable amount of this unit.

18. 商譽 (續)

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10.4%（2021年：7.7%）。超過五年之現金流量則以1.0%（2021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。

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2022年12月31日，該現金產生單位之可收回金額乃經計及管理層作出之估值而釐定，該估值乃基於未來五年之最近財務預算產生之現金流量預測及每年15.0%（2021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3.0%（2021年：2.0%）年增長率推算。此增長率並未超過有關行業之平均長期增長率。使用價值計算之其他主要假設及主要參數包括預算銷售額以及銷售價及成本之預期變動，乃根據管理層對市場發展及市場增長預測之預期而釐定。管理層認為，該等假設之任何合理可能變動概不會造成該現金產生單位之賬面總值超過可收回總金額。

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18. GOODWILL (continued)

Eastpeak Trading (Shanghai) Company Limited

The recoverable amount of this CGU has been determined based on a value in use calculation. At 31 December 2022, the recoverable amount of this CGU is determined taking into account the valuation performed by management, based on the cash flows forecasts derived from the most recent financial budgets for the next five years and a pre-tax discount rate of 11.0% (2021: 11.0%) per annum which reflects current market assessment of the time value of money and the risks specific to the CGU. The cash flows beyond the five-year period are extrapolated using a steady 3.0% (2021: 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)

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2022年12月31日，該現金產生單位之可收回金額乃經計及管理層作出之估值而釐定，該估值乃基於未來五年之最近財務預算產生之現金流量預測及每年11.0% (2021年：11.0%) 之稅前折現率 (反映了目前市場對貨幣時間價值之評估及該現金產生單位之特定風險) 而作出。超過五年之現金流使用穩定之3.0% (2021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 2021	於2021年1月1日	78,044	24,405	102,449
Exchange realignment	匯兌調整	136	718	854
At 31 December 2021	於2021年12月31日	78,180	25,123	103,303
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
AMORTISATION AND IMPAIRMENT				
At 1 January 2021	於2021年1月1日	51,957	2,273	54,230
Amortisation for the year	年內攤銷	3,700	3,075	6,775
Exchange realignment	匯兌調整	17	111	128
At 31 December 2021	於2021年12月31日	55,674	5,459	61,133
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
CARRYING VALUES				
At 31 December 2022	於2022年12月31日	15,348	16,106	31,454
At 31 December 2021	於2021年12月31日	22,506	19,664	42,170

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 current year, the management of the Group determined there was indication for impairment on certain trademark with carrying amount of HK\$3,270,000. The recoverable amount of the trademark has been 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 is minimal. Accordingly, impairment loss of HK\$3,270,000 (2021: nil) has been recognised in profit or loss during the year.

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：本年內，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最低。因此，減值虧損3,270,000港元（2021年：零）於年內在損益中確認。

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20. INTEREST IN AN ASSOCIATE

20. 於聯營公司之權益

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Cost of investment in an unlisted company	於非上市公司之投資成本	120	120
Exchange realignment	匯兌調整	(4)	(4)
		116	116

Particulars of the associate of the Group are as follows:

本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest held by the Group 本集團所持擁有權比例		Principal activities 主要業務
		2022 2022年	2021 2021年	
北京正本廣告有限公司	Mainland China 中國內地	25%	25%	Designing, producing an publishing advertisements 設計、製作及發佈廣告

The followings are the summarised financial information of the associate:

以下為聯營公司財務資料概要：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
The Group's share of result of the associate	本集團分佔聯營公司業績	-	-
Aggregate carrying amount of the Group's interest in an associate	本集團於聯營公司權益之賬面值總額	116	116



21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Financial assets designated at FVTPL:	指定按公平值計入損益的 金融資產：		
Listed equity investment in Hong Kong (Note i)	香港上市股權投資 (附註 i)	10,237	12,436
Unlisted equity investments (Note ii)	非上市股權投資 (附註 ii)	18,862	19,502
Club debenture (Note iii)	會所債券 (附註 iii)	5,272	5,272
		34,371	37,210
Financial asset mandatorily measured at FVTPL:	強制按公平值計入損益計量的 金融資產：		
Structured notes (Note iv)	結構性票據 (附註 iv)	204,239	198,985
		238,610	236,195
Analysed for reporting purposes as:	就呈報用途而作出之分析如下：		
Current assets	流動資產	204,239	198,985
Non-current assets	非流動資產	34,371	37,210
		238,610	236,195

Notes:

- i. The above listed equity investment represents ordinary shares of an entity listed in Hong Kong. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to designate this investment at FVTPL.
- ii. The unlisted equity investments include an amount of HK\$2,173,000 (2021: HK\$3,544,000) which represents investment in 5% unlisted equity issued by a private entity established in Mainland China. This investee is principally engaged in the testing and inspection of the safety and quality of food products manufacturing and sales of instant food. The remaining HK\$16,689,000 (2021: HK\$15,958,000) represents investment in 26.68% unlisted equity issued by a private entity in India, which is engaged in processing and export of frozen-dried seafood, spices and herbs.

The directors of the Company have elected to designate these investments as FVTPL.

附註：

- i. 上述上市股權投資指於香港上市實體的普通股。該投資並非持作買賣，其為持作長期策略性用途。本公司董事已選擇指定該投資為按公平值計入損益。
- ii. 非上市股權投資包括2,173,000港元（2021年：3,544,000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。該投資主要從事食品安全質量測試及檢驗以及生產及銷售即食食品。餘下16,689,000港元（2021年：15,958,000港元）指於一間印度私人實體發行之26.68%非上市股本中之投資，該公司從事加工及出口冷凍乾海鮮、香料及香草。

本公司董事已選擇指定該等投資為按公平值計入損益。

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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\$26,184,000 (equivalent to approximately HK\$204,239,000) (2021: US\$25,000,000 (equivalent to approximately HK\$198,985,000)) are issued by a financial institution in Hong Kong. The structured notes are interest-rate linked instruments with enhanced interest rates which accrue on a daily basis and will be automatically extended every month by an additional month unless the Group exercises the right to redeem the instruments on maturity date. Thus, it is not held solely for payment for principal and interest and therefore, it is measured at FVTPL.

Details of the fair value measurement of financial assets at FVTPL are set out in note 38(c).

22. DEFERRED TAXATION

For the purpose of presentation of the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(57,041)	(62,511)
Deferred tax liabilities	遞延稅項負債	53,655	56,270
		(3,386)	(6,241)

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. 26,184,000美元（相當於約204,239,000港元）（2021年：25,000,000美元（相當於約198,985,000港元））的結構性票據由一間香港金融機構發行。該結構化票據為利率掛鈎工具，其利率按日不斷提高，除非本集團於到期日行使贖回工具的權利，否則將每月自動延長1個月。因此，其並非僅為於支付本金及利息而持有，因此，其以公平值計入損益。

按公平值計入損益的金融資產的公平值計量詳情載於附註38(c)。

22. 遞延稅項

為呈列綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。以下為就財務呈報目的而對遞延稅項結餘進行之分析：



22. DEFERRED TAXATION (continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

22. 遞延稅項 (續)

以下為當前及先前年度已確認主要遞延稅項負債及資產及其變動：

		Accelerated tax depreciation	Undistributed earnings of the Mainland China subsidiaries 中國內地附屬公司 未分配盈利	Others	Total
		HK\$'000 千港元	HK\$'000 千港元 (Note 1) (附註 1)	HK\$'000 千港元 (Note 2) (附註 2)	HK\$'000 千港元 總計
At 1 January 2021	於 2021 年 1 月 1 日	39,343	6,272	(32,827)	12,788
(Credited) charged to profit or loss	於損益中 (計入) 扣除	(3,321)	13,716	(27,430)	(17,035)
Exchange realignment	匯兌調整	-	(617)	(1,377)	(1,994)
At 31 December 2021	於 2021 年 12 月 31 日	36,022	19,371	(61,634)	(6,241)
(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)

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\$439,480,000 (2021: HK\$387,420,000).
- 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\$228,164,000 (2021: HK\$240,535,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$228,164,000 (2021: HK\$240,535,000) of such deductible temporary differences.

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溢利應佔暫時性差額約 439,480,000 港元 (2021 年：387,420,000 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 228,164,000 港元 (2021 年：240,535,000 港元) 可供抵銷未來溢利。已就約 228,164,000 港元 (2021 年：240,535,000 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 2022, the Group had unused tax losses of approximately HK\$44,139,000 (2021: HK\$23,948,000) available for offset against future profits. No deferred tax asset in respect of the tax losses of approximately HK\$44,139,000 (2021: HK\$23,948,000) has been recognised due to the unpredictability of future profit streams.

Included in unrecognised tax losses as at 31 December 2022 were losses of HK\$30,957,000 (2021: HK\$19,102,000) that will expire as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
2026	2026年	17,574	19,102
2027	2027年	13,383	–
		30,957	19,102

The remaining unrecognised tax loss as at 31 December 2022 and 2021 will be carried forward indefinitely.

23. LOAN RECEIVABLE

The loan receivable is interest-free, repayable by quarterly instalments within ten years (from July 2014 with last payment by 2024) and the repayments are guaranteed by the shareholders of the borrower.

Details of impairment assessment of loan receivable are set out in note 38(b).

22. 遞延稅項 (續)

附註：(續)

3. 於2022年12月31日，本集團未動用之稅項虧損約為44,139,000港元（2021年：23,948,000港元），可供抵銷未來溢利。並無就稅項虧損約44,139,000港元（2021年：23,948,000港元）確認遞延稅項資產，此乃由於無法預測未來溢利來源。

於2022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30,957,000港元（2021年：19,102,000港元）：

於2022年及2021年12月31日之餘下未確認稅項虧損將無限期結轉。

23. 應收貸款

應收貸款為免息貸款，須於十年內（自2014年7月起計，至2024年最後還款止）按季分期償付，而有關還款乃由借方股東擔保。

應收貸款減值評估詳情載於附註38(b)。



24. INVENTORIES

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Raw materials	原材料	150,393	149,058
Work in progress	在製品	57,251	64,010
Finished goods	成品	223,966	251,931
		431,610	464,999

24. 存貨

25. BOND RECEIVABLES

During the year ended 31 December 2021, the Group purchased government bonds with face value of RMB30,000,000 at a consideration of RMB30,645,000 (approximately to HK\$37,087,000) from a financial institution. Such bonds carry coupon rate of 2.64% per annum. The effective interest rate of such bonds is 2.53% per annum. The bonds were matured and repaid on 13 August 2022.

25. 應收債券

截至2021年12月31日止年度，本集團以人民幣30,645,000元（約37,087,000港元）代價向金融機構購買面值為人民幣30,000,000元的政府債券。該等債券的票面年息率為2.64%。該等債券的實際年利率為2.53%。債券於2022年8月13日到期並償還。

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26. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trade receivables

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	430,756	478,585
Less: allowance for credit losses	減：信貸虧損撥備	(3,921)	(3,203)
		426,835	475,382

At 1 January 2021, trade receivables from contracts with customers amounted to HK\$508,545,000.

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0 to 30 days	0至30天	332,636	314,566
31 to 90 days	31至90天	80,321	143,369
91 to 180 days	91至180天	13,878	17,447
		426,835	475,382

As at 31 December 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$213,530,000 (2021: HK\$185,673,000) which are past due as at the end of the reporting period. Out of the past due balances, HK\$5,342,000 (2021: HK\$6,716,000) has been past due 90 days or more and is not considered as in default as the customers have good repayment history during the year and over the past years, and these customers have strong financial capacity as they are the subsidiaries of large listed corporate in Hong Kong.

Details of impairment assessment of trade receivables are set out in note 38(b).

26. 貿易應收賬款／其他應收款項、預付款項及按金

貿易應收賬款

於2021年1月1日，來自與客戶的合約貿易應收賬款為508,545,000港元。

以下為於報告期末按發票日期（與各收入確認日期相若）呈列之貿易應收賬款（扣除信貸虧損撥備）之賬齡分析。

於2022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213,530,000港元（2021年：185,673,000港元）之應收賬款，該款項於報告期末已逾期。於逾期結餘中，5,342,000港元（2021年：6,716,000港元）已逾期90天或以上，惟不視為違約，因為客戶於本年度及過往幾年擁有良好還款記錄，由於該等客戶為香港大型上市公司的附屬公司，故該等客戶擁有豐厚財政實力。

貿易應收賬款之減值評估詳情載於附註38(b)。



26. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Other receivables, prepayments and deposits

The following is the analysis of other receivables, prepayments and deposits at the end of the reporting period:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Other receivables	其他應收款項	41,403	26,785
Prepayments	預付款項	18,624	23,318
Prepaid value added tax and other taxes	預付增值稅及其他稅項	8,653	21,152
Rental deposits	租賃按金	6,799	4,511
Utilities and other deposits	水電及其他按金	11,971	13,573
		87,450	89,339
Analysed as:	分析為：		
Current	即期	85,661	87,288
Non-current	非即期	1,789	2,051
		87,450	89,339

Details of impairment assessment of other receivables are set out in note 38(b).

26. 貿易應收賬款／其他應收款項、預付款項及按金 (續)

其他應收款項、預付款項及按金

以下為於報告期末其他應收款項、預付款項及按金之分析：

其他應收賬款之減值評估詳情載於附註38(b)。

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27. AMOUNTS DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES

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

Amounts due from fellow subsidiaries:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0 to 30 days	0至30天	28,642	24,274
31 to 90 days	31至90天	5,940	8,230
		34,582	32,504

At 31 December 2022, included in the Group's trade receivables with fellow subsidiaries are debtors with aggregate carrying amount of HK\$5,940,000 (2021: HK\$8,230,000) which are past due as at the reporting period. No balances are past due over 90 days or more at 31 December 2022 and 2021.

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

Amount due to ultimate holding company:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0 to 30 days	0至30天	16,511	33,059
31 to 90 days	31至90天	6,502	785
91 to 180 days	91至180天	3,608	458
Over 180 days	超過180天	7,187	842
		33,808	35,144

27. 應收(應付)最終控股公司 /同系附屬公司款項

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

應收同系附屬公司款項：

於2022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5,940,000港元(2021年：8,230,000港元)之應收賬款，有關款項於報告期已逾期。於2022年及2021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。

應付最終控股公司款項：



27. AMOUNTS DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES (continued)

Amounts due to fellow subsidiaries:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0 to 30 days	0至30天	3,584	7,021
31 to 90 days	31至90天	7	20
91 to 180 days	91至180天	32	158
		3,623	7,199

Other than disclosed in above, the remaining amount is in non-trade nature, unsecured, interest-free and repayable on demand.

Details of impairment assessment of amounts due from ultimate holding company and fellow subsidiaries are set out in note 38(b).

28. TIME DEPOSITS WITH MATURITY OVER THREE MONTHS, TIME DEPOSITS WITH MATURITY OVER ONE YEAR AND CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.01% to 3.85% (2021: 0.01% to 3.30%) per annum.

The time deposits with maturity over three months carry fixed interest rate ranging from 0.21% to 2.39% (2021: 0.12% to 2.03%) per annum.

The time deposits with maturity over one year carry fixed interest rate ranging from 3.15% to 3.85% (2021: 3.15% to 3.85%) per annum.

Details of impairment assessment of time deposits over three months or over one year, and bank balances are set out in note 38(b).

27. 應收(應付)最終控股公司 /同系附屬公司款項(續)

應付同系附屬公司款項：

除上文所披露者之外，剩餘款項為非貿易性質、無抵押、免息及須於要求時償還。

應收最終控股公司及同系附屬公司款項之減值評估詳情載於附註38(b)。

28. 三個月以上定期存款、一年以上定期存款及現金及現金等價物

銀行結餘按0.01%至3.85%(2021年：0.01%至3.30%)之市場年利率計息。

三個月以上定期存款按0.12%至2.39%(2021年：0.12%至2.03%)之固定年利率計息。

一年以上定期存款按3.15%至3.85%(2021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及銀行結餘之減值評估詳情載於附註38(b)。

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29. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS

Trade payables

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0 to 30 days	0至30天	131,836	194,557
31 to 90 days	31至90天	34,410	58,261
91 to 180 days	91至180天	13,680	11,707
Over 180 days	超過180天	16	5,702
		179,942	270,227

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

Other payables and accruals

The following is the analysis of other payables and accruals at the end of the reporting period:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Accruals for promotion and advertising expenses	宣傳及廣告開支之應計費用	240,015	299,511
Construction payables	應付建築款項	7,028	12,408
Staff costs and welfare payables	員工成本及應付福利	90,856	107,465
Value added tax and other tax payables	應付增值稅及其他稅項	20,400	16,900
Refund liabilities (Note)	退回負債(附註)	122,767	112,750
Other payables and accruals	其他應付款項及應計費用	172,131	163,349
		653,197	712,383

Note: The refund liabilities arose from outstanding rebates in relation to the goods sold to certain customers.

29. 貿易應付賬款／其他應付款項及應計費用

貿易應付賬款

以下為於報告期末按發票日期呈列之貿易應付賬款賬齡分析：

採購貨品之平均信貸期為60天。

其他應付款項及應計費用

以下為於報告期末其他應付款項及應計費用之分析：

附註：退回負債源於向若干客戶銷售貨品的未結付回扣。



30. LEASE LIABILITIES

30. 租賃負債

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	6,249	5,576
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	1,370	5,273
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	756	363
		8,375	11,212
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	(6,249)	(5,576)
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	2,126	5,636

The weighted average incremental borrowing rates applied to lease liabilities range from 3.5% to 4.75% (2021: from 1.18% to 4.75%).

Lease obligations that are denominated in currencies of the functional currencies of the relevant group entities.

適用於租賃負債的加權平均增量借款利率介乎 3.5% 至 4.75% (2021 年：介乎 1.18% 至 4.75%)。

租賃承擔以相關集團實體之功能貨幣列值。

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31. DEFERRED INCOME

The following is the movement in deferred income in the current and prior years.

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At the beginning of the year	年初	21,391	20,065
Government grant received in relation to acquisition of assets (Note)	就收購資產所獲政府補貼(附註)	3,483	1,675
Amortisation in the current year	本年度攤銷	(1,345)	(948)
Exchange realignment	匯兌調整	(3,310)	599
At end of the year	年終	20,219	21,391
Analysed as:	分析為：		
Current	流動	2,826	423
Non-current	非流動	17,393	20,968
		20,219	21,391

Note: During the year ended 31 December 2022, the Group received government subsidy of HK\$3,483,000 (2021: HK\$1,675,000) 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.

31. 遞延收入

以下為本年度及過往年度遞延收入變動：

附註：截至2022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3,483,000港元（2021年：1,675,000港元）。該金額視為遞延收入處理。該金額於相關資產使用年內攤銷及轉撥至收入。



32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2021	於2021年1月1日	1,074,319,480	2,941,441
Shares bought back and cancelled (Note)	已回購並註銷之股份(附註)	(26,529,000)	–
At 31 December 2021	於2021年12月31日	1,047,790,480	2,941,441
Share bought back and cancelled (Note)	已回購並註銷之股份(附註)	(4,099,000)	–
At 31 December 2022	於2022年12月31日	1,043,691,480	2,941,441

During the years ended 31 December 2022 and 2021, the Company bought back its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

截至2022年及2021年12月31日止年度，本公司透過香港聯合交易所有限公司回購其自身普通股如下：

Month of buy-back 回購月份		Number of ordinary shares bought back 已回購 普通股股數目 (Note) (附註)	Consideration per share 每股代價		Aggregate consideration paid 已付 總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2021	2021年4月	833,000	6.11	5.87	5,001
May 2021	2021年5月	9,795,000	6.40	5.83	60,210
August 2021	2021年8月	172,000	5.42	5.32	925
September 2021	2021年9月	4,975,000	6.04	5.40	28,741
October 2021	2021年10月	800,000	6.10	5.94	4,810
November 2021	2021年11月	6,754,000	5.90	5.48	38,445
December 2021	2021年12月	3,200,000	5.86	5.54	18,248
January 2022	2022年1月	4,099,000	6.50	6.17	25,988
		30,628,000			182,368

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 (2021: 26,529,000) ordinary shares, and all were cancelled during the same period.

附註：本公司於其股東周年大會上獲授權回購不超過於決議案通過日期其已發行股份總數10%的普通股。截至2022年12月31日止年度，本公司已回購4,099,000股(2021年：26,529,000股)普通股，並於同期全部註銷。

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32. SHARE CAPITAL (continued)

Details of the shares held under the share award scheme (note 33) 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 2021	於2021年1月1日	4.4	42,110	187
Shares purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	5.8	255,030	1,474
Shares vested under share award scheme	根據股份獎勵計劃已歸屬股份	5.8	(244,820)	(1,431)
At 31 December 2021	於2021年12月31日	4.4	52,320	230
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

33. SHARE-BASED PAYMENT TRANSACTIONS

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

On 12 May 2021 and 23 December 2021, a total of 244,820 award shares (the "2021 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

32. 股本 (續)

以下為根據附註33股份獎勵計劃持有之股份詳情：

33. 以股份為基礎付款交易

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

於2021年5月12日及2021年12月23日，共有244,820股本公司獎勵股份（「2021年獎勵股份」）已以零代價授予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））。



33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

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

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 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)	-
Employees 僱員	30 June 2022 2022年6月30日	30 June 2022 2022年6月30日	-	112,620	(112,620)	-
Employees 僱員	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)	-

33. 以股份為基礎付款交易 (續)

於2020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））。

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 2021 於2021年 1月1日 之結餘	Awarded during the year	Vested during the year	Balance as at 31 December 2021 於2021年 12月31日 之結餘
Employees 僱員	12 May 2021 2021年5月12日	17 May 2021 2021年5月17日	-	137,200	(137,200)	-
Employees 僱員	23 December 2021 2021年12月23日	23 December 2021 2021年12月23日	-	107,620	(107,620)	-
			-	244,820	(244,820)	-

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33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The estimated fair values of the 2021 Awarded Shares and 2022 Awarded Shares are HK\$5.85 and HK\$5.63 respectively per share based on the market trading price of the share at the grant date. The total fair value of the 2021 Awarded Shares and 2022 Awarded Shares are HK\$1,431,000 and HK\$1,697,000 respectively.

The Group recognised the total expense of HK\$1,697,000 for the year ended 31 December 2022 (2021: HK\$1,431,000) in relation to share award granted by the Company.

34. CAPITAL COMMITMENTS

	2022 2022年 HK\$'000 千港元	2021 2021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	93,033	68,238

35. RETIREMENT BENEFITS SCHEME

Defined contribution plan

The Group participates in both defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Certain employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme remained with the ORSO Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

33. 以股份為基礎付款交易 (續)

根據授出日股份之市場成交價，2021年獎勵股份及2022年獎勵股份之估計公平值分別為每股5.85港元及5.63港元。2021年獎勵股份及2022年獎勵股份之公平值總額分別為1,431,000港元及1,697,000港元。

本集團於截至2022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1,697,000港元(2021年：1,431,000港元)。

34. 資本承擔

35. 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」)及於2000年12月根據強制性公積金計劃條例成立之強制性公積金計劃(「強積金計劃」)。該等計劃之資產與本集團資產分開處理，由受託人管理之基金持有。在強積金計劃成立前為職業退休計劃成員之若干僱員仍然參與職業退休計劃，對於在2000年12月1日或之後加入本集團之所有新僱員則必須參與強積金計劃。



35. RETIREMENT BENEFITS SCHEME (continued)

Defined contributed plan (continued)

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by the employee and capped at HK\$1,500 per month.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employees' basic salary. The pension costs charged to profit or loss represent contributions paid or payable to these funds by the Group at rates specified in the rules of these schemes.

The employees of the Company's subsidiaries in Mainland China are members of the state-managed retirement benefits scheme operated by the Government of Mainland China. The Company's Mainland China subsidiaries are required to contribute a certain percentage of their employees' payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in profit or loss of HK\$38,494,000 (2021: HK\$36,531,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

At 31 December 2022 and 2021, there were no forfeited contributions which arose upon employees leaving the retirements plan and which are available to reduce the contributions payable in the future years.

35. 退休福利計劃 (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38,494,000港元(2021年：36,531,000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2022年及2021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。

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35. RETIREMENT BENEFITS SCHEME (continued)

Defined benefit plan

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment (“LSP”) to qualifying employees in Hong Kong 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 (collectively, the “Eligible Offset Amount”), for the purpose of offsetting LSP payable to an employee (the “Offsetting Arrangement”). The LSP obligation, if any, is presented on a net basis.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazetted on 17 June 2022, which will eventually abolish the Offsetting Arrangement. The Amendment will come into effect prospectively from a date to be determined by the Hong Kong SAR Government, which is expected to be in 2025 (the “Transition Date”). Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date.

35. 退休福利計劃 (續)

定額福利計劃

根據僱傭條例第57章，本集團有責任在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（「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（統稱「合資格抵銷額」），以抵銷應付僱員的長期服務金（「抵銷安排」）。長期服務金責任（如有）以淨額基準呈列。

《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》於2022年6月17日刊登憲報，最終將廢除抵銷安排。該修訂案預計將於2025年（「過渡日期」）自香港特別行政區政府釐定的日期起生效。根據經修訂條例，過渡日期後的合資格抵銷額僅可用於抵銷過渡日期前的長期服務金責任，惟不再有資格抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將不受限制，並根據緊接過渡日期前最後一個月的工資計算。



36. ACQUISITION OF A SUBSIDIARY

On 1 April 2021, the Company entered into a share purchase agreement for 100% interest in Ming Fong Packaging & Chemicals Limited with independent third parties at a cash consideration of HK\$48,900,000 for its right of use assets and buildings. The acquisition has been accounted for as acquisition of assets. The acquisition has been completed on 14 April 2021.

Assets and liabilities recognised at the date of acquisition

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

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

		HK\$'000 千港元
Consideration paid in cash	已付現金代價	48,900
Less: bank balances and cash acquired	減：所收購銀行結餘及現金	(6)
		48,894

36. 收購附屬公司

於2021年4月1日，本公司訂立一份股份購買協議，以現金代價48,900,000港元向獨立第三方收購明豐包裝化工有限公司的100%權益及其使用權資產及樓宇。收購已入賬列作資產收購。收購已於2021年4月14日完成。

於收購日期確認的資產及負債

收購明豐包裝化工有限公司產生的現金流出淨額

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37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the generation of profits from its operations. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with its capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	238,610	236,195
Financial assets at amortised cost	按攤銷成本之金融資產	1,872,172	2,488,933
Financial liabilities	金融負債		
Amortised cost	攤銷成本	727,403	895,303

(b) Financial risk management objectives and policies

The Group's major financial instruments are disclosed in respective notes.

The risks associated with the financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

37. 資本風險管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過經營產生之溢利為利益相關方爭取最高回報。本集團之整體策略較過往年度維持不變。

本集團資本結構包括現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事按年度基準審閱資本結構。作為此審閱之一環，董事考慮資本成本及與資本相關之風險。本集團將根據董事之意見透過支付股息及發行新股來平衡其整體資本結構。

38. 金融工具

(a) 金融工具分類

(b) 金融風險管理目標及政策

本集團之主要金融工具於相關附註披露。

與金融工具相關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。減輕該等風險之政策於下文披露。管理層管理及監察該等風險以確保及時和有效實施適當之措施。



38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

The Group does not enter into or trade in derivative financial instruments either for hedging or speculative purposes. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

(i) Currency risk

The Company and several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
United States Dollar ("US\$") 美元 (「美元」)	165,329	444,546	11,322	24,204
Japanese Yen ("JPY") 日圓 (「日圓」)	13,283	6,322	17,716	19,911
RMB 人民幣	332,970	391,623	153,653	165,651

As HK\$ is currently pegged to US\$, the directors of the Company consider that the Group's exposure to fluctuation in HK\$ against US\$ is limited. The Group's currency risk is mainly concentrated on the fluctuations of JPY and RMB against HK\$.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。年內，本集團之市場風險或其管理或計量此風險之方式概無變動。

(i) 貨幣風險

本公司及本公司若干附屬公司買賣外幣，令本集團面對外幣風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

因港元現時與美元掛鈎，本公司董事認為本集團所承受之港元兌美元之匯率波動風險有限。本集團現時所面對之貨幣風險主要來自日圓及人民幣兌港元之波動風險。

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in the relevant foreign currencies against the functional currencies of the relevant group entities. 5% (2021: 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% (2021: 5%) change in foreign currency rates. A positive number below indicates an increase in profit for the year where the relevant foreign currencies strengthen 5% against the relevant functional currencies of the relevant group entities. For a 5% weakening of the relevant foreign currencies against the functional currencies of the relevant group entities, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

		Profit for the year 年內溢利	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	(185)	(567)
RMB against HK\$	人民幣兌港元	7,486	9,434

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

下表詳述本集團對相關外幣兌相關集團實體之功能貨幣升值及貶值5% (2021年: 5%) 之敏感度。5% (2021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% (2021年: 5%) 之匯率變動對換算進行調整。下表之正值反映年內溢利增加 (倘相關外幣兌相關集團實體之相關功能貨幣升值5%)。倘相關外幣兌相關集團實體之功能貨幣貶值5%，對年內溢利構成相等且相反影響及以下結餘將為負值。

管理層認為，年末風險不能反映年內風險，故敏感度分析固有外匯風險並無代表性。



38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits with maturity over three months, bond receivables and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of prevailing market interest rate on bank balances. The Group currently does not have interest rate hedging policy, however, the management monitors interest rate exposure on dynamic basis.

The directors of the Company consider that the overall interest rate risks for bank balances and structured rates are not significant as bank balances and structured rates are all short term and interest rates are currently at low level with no significant changes are expected for the foreseeable future.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL. The Group is also exposed to certain price risks in relation to unquoted equity securities for investees for long term strategic purposes which had been designed as FVTPL. The Group monitors the price risk through regular reviews of the market price of the listed equity securities and will consider hedging the risk exposure should the need arise.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團面臨與固定利率三個月以上定期存款、應收債券及租賃負債有關之公平值利率風險。本集團亦面臨與銀行結餘之現行市場利率波動有關之現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會以動態基準監察利率風險。

本公司董事認為，由於銀行結餘均為短期且利率目前處於低水平及預計在可預見將來不會發生重大變化，銀行結餘之整體利率風險並不重大。

(iii) 其他價格風險

本集團因按公平值計入損益計量之上市股本證券投資而面對股本價格風險。本集團亦面對若干與長期策略而於被投資公司的無報價股本證券有關的價格風險，該股本證券指定為按公平值計入損益。本集團通過定期檢討上市股本證券的市價監察價格風險並將於有需要時對沖有關風險。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in note 38(c).

If the prices of the listed equity instruments had been 35% (2021: 35%) lower, the profit for the year would decrease by HK\$3,583,000 (2021: HK\$4,353,000) 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.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本價格風險釐定。分類為第三層級之公平值計量之無報價股本證券之敏感度分析披露於附註38(c)。

倘各股本工具之價格下降35% (2021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3,583,000港元 (2021年：4,353,000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。



38. 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 maturity over three months and time deposits with maturity over one year. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loan receivable is mitigated because it is secured over the guarantee provided by the shareholders of the debtor.

Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers

(i) Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk as 24% (2021: 24%) and 67% (2021: 69%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估

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、三個月以上定期存款及一年以上定期存款。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險，惟與應收貸款有關的信貸風險已降低，因為其以債務人股東提供的擔保作抵押。

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24% (2021年：24%) 及67% (2021年：69%) 有集中信貸風險，分別來自本集團最大客戶及五大客戶。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers (continued)

(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\$718,000 (2021: reversal of impairment loss of HK\$261,000) 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.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生之貿易應收賬款及應收同系附屬公司款項 (屬貿易性質) (續)

(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718,000港元（2021年：撥回減值虧損261,000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。



38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables/loan receivable/amount due from ultimate holding company/bank balances/time deposits with maturity over three months/time deposits with over one year/bond receivables

(i) Loan receivable

The directors of the Company estimate the estimated loss rates by using 12m ECL based on historical credit loss experience of the debtor. Based on assessment by the directors of the Company, the loss given default is low in view of the regular settlement of debtor without any delay in settlement of instalment in the current and previous years. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

(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.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收款項/應收貸款/應收最終控股公司款項/銀行結餘/到期日超過三個月的定期存款/一年以上定期存款/應收債券

(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。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables/loan receivable/amount due from ultimate holding company/bank balances/time deposits with maturity over three months/time deposits with over one year/bond receivables (continued)

- (iii) Time deposits with maturity over three months, time deposits with maturity over one year, bank balances

The credit risks on bank balances, time deposits with maturity over three months and time deposits with maturity over one year are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances, time deposits with maturity over three months and time deposits with maturity over one year by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

- (iv) Bond receivables

The credit risks on bond receivables are limited because the counterparty is the government with high credit rating assigned by international credit-rating agencies. The Group assessed 12m ECL for bond receivables by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收款項/應收貸款/應收最終控股公司款項/銀行結餘/到期日超過三個月的定期存款/一年以上定期存款/應收債券 (續)

- (iii) 三個月以上定期存款、一年以上定期存款及銀行結餘

銀行結餘、三個月以上定期存款及一年以上定期存款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的金融機構。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，以評估銀行結餘、三個月以上定期存款及一年以上定期存款的12個月預期信貸虧損。根據平均損失率，本公司董事認為於年內確認的減值虧損微不足道。

- (iv) 應收債券

應收債券的信貸風險有限，原因為交易對手方為獲國際評級機構授予高信貸評級的政府。本集團參考外部信貸評級機構公佈的相關信貸評級之違約概率及違約虧損率的資料，對應收債券之12個月預期信貸虧損進行評估。根據平均虧損率，本公司董事認為年內確認減值虧損並不重大。



38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued) Impairment assessment

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivable and amounts due from fellow subsidiaries which are in trade nature 貿易應收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

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續) 減值評估

本集團的內部信貸風險評級包括以下類別：

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	2022 2022年 Gross carrying amount		2021 2021年 Gross carrying amount	
				賬面總值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	賬面總值 HK\$'000 千港元	賬面總值 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本列賬之金融資產							
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	821		1,368	
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)	34,582		32,504	
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	4,174		3,511	
Time deposits with maturity over three months 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	17,763		17,642	
Time deposits with maturity over one year 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	78,364		85,616	
Bond receivables 應收債券	Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	-		37,087	
Bank balances 銀行結餘	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	1,249,350		1,790,811	
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	60,173		44,869	
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)	235,098		285,697	
		Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	191,737		189,685	
		Loss 虧損	Credit-impaired 信貸減值	3,921	430,756	3,203	478,585

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

減值評估 (續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：



38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Impairment assessment (continued)

Note:

1. For the purposes of internal credit risk management, the Group uses an aged analysis based on past due days to assess whether credit risk has increased significantly since initial recognition and concluded that there is no significant increase in credit risk for loan receivable, amount due from ultimate holding company and other receivables.
2. For trade receivables and amounts due from fellow subsidiaries in trade nature, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances and amounts due from fellow subsidiaries which are in trade nature, the Group determines the expected credit losses on these items by using a provision matrix, grouped by historical repayment pattern of customers in the past three years.

As part of the Group's credit risk management, the Group uses internal credit rating to assess the impairment for its customers in relation to the trade receivables because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates used is estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2022, impairment loss of HK\$718,000 was recognised and for the year ended 31 December 2021, impairment loss of HK\$261,000 was reversed.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

減值評估 (續)

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初次確認以來是否大幅增加，並斷定應收貸款、應收最終控股公司款項及其他應收款項的信貸風險並無大幅增加。
2. 針對貿易應收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。

截至2022年12月31日止年度，確認減值虧損718,000港元，而截至2021年12月31日止年度，撥回減值虧損261,000港元。

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38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Impairment assessment (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 January 2021	於2021年1月1日	3,464
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	(261)
As at 31 December 2021	於2021年12月31日	3,203
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	718
As at 31 December 2022	於2022年12月31日	3,921

Changes in loss allowance for trade receivables are mainly due to the net impact of additional ECL allowance of HK\$718,000 during the year ended 31 December 2022 and net impact of reversal of credit impaired trade receivables of HK\$261,000 during the year ended 31 December 2021.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

38. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

減值評估 (續)

下表列示已根據簡化方法就貿易應收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2022年12月31日止年度額外預期信貸虧損撥備淨額718,000港元及截至2021年12月31日止年度撥回已減值貿易應收賬款淨額261,000港元所致。

流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，為本集團之營運撥付資金，並減輕現金流量波動之影響。

下表詳列本集團金融負債之合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。



38. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity risk table

31 December 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	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	-	179,942	-	-	179,942	179,942
Other payables and accruals	其他應付款項及應計費用	-	510,030	-	-	510,030	510,030
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
			729,223	3,756	5,636	738,615	735,778

31 December 2021

2021年12月31日

		Weighted average interest rate 加權 平均利率 %	On demand or within 3 months 於要求時 或三個月內 HK\$'000 千港元	4 to 12 months 四至 十二個月 HK\$'000 千港元	1 to 3 year 一至三年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	貿易應付賬款	-	270,227	-	-	270,227	270,227
Other payables and accruals	其他應付款項及應計費用	-	582,733	-	-	582,733	582,733
Amount due to ultimate holding company	應付最終控股公司款項	-	35,144	-	-	35,144	35,144
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	7,199	-	-	7,199	7,199
Lease liabilities	租賃負債	2.51	2,117	4,853	5,411	12,381	11,212
			897,420	4,853	5,411	907,684	906,515

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38. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management is to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company regularly to explain the cause of fluctuations in the fair value.

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

38. 金融工具 (續)

(c) 金融工具公平值計量

本集團部分金融工具就財務呈報目的按公平值計量。管理層將就公平值計量釐定適合估值技術及輸入數據。

於估計公平值時，本集團採用其所得市場可觀察數據。就存在重大不可觀察輸入數據的第三層工具而言，本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作設立模式適用之估值技術及輸入數據。管理層定期向本公司董事會匯報結果以解釋公平值波動的原因。

本集團按經常性基準以公平值計量之金融資產之公平值

本集團若干金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值（尤其是所用估值技術及輸入數據）之資料。



38. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

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

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
	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元			
Listed equity investment 上市股本投資	10,237	12,436	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	18,862	19,502	Level 3 第三層級	Price to earnings ratio adjusted for marketability 市盈率(就市場流通性作出調整)	Discount rate of 30% (2021: 30%) (note a) and price to earnings ratio multiple of 9.63 (2021: 11.82) (note b), taking into account management's experience and knowledge of market conditions. 貼現率30%(2021年: 30%)(附註a)及市盈率倍數9.63(2021年: 11.82)(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	204,239	198,985	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

38. 金融工具 (續)

(c) 金融工具公平值計量 (續)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

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38. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

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

Notes:

- a) A slight increase in the discount rate used in isolation would result in a slight decrease in the fair value measurement of unlisted equity investment, and vice versa. If the discount rate was 0.5% higher/lower to 30.5%/29.5% (2021: 30.5%/29.5%) while holding all other variables constant, the carrying amount of the unlisted equity investment would decrease by HK\$112,000 (2021: HK\$114,000) or increase by HK\$112,000 (2021: HK\$114,000) as at 31 December 2022.
- 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 9.15/10.11 (2021: 12.41/11.23) while all other variables constant, the carrying amount of the unlisted equity investment would increase by HK\$1,520,000 (2021: HK\$1,417,000) or decrease by HK\$1,520,000 (2021: HK\$1,417,000) as at 31 December 2022.

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

38. 金融工具 (續)

(c) 金融工具公平值計量 (續)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

附註：

- a) 倘在個別情況下，貼現率輕微增加，非上市股本投資的公平值計量便會略為減少，反之亦然。倘貼現率調高／下調0.5%至30.5%/29.5%（2021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2022年12月31日減少112,000港元（2021年：114,000港元）或增加112,000港元（2021年：114,000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9.15/10.11（2021年：12.41/11.23）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2022年12月31日增加1,520,000港元（2021年：1,417,000港元）或減少1,520,000港元（2021年：1,417,000港元）。市盈率增加將導致非上市股本證之公平值計量增加，反之亦然。

年內，第一層級、第二層級與第三層級之間概無轉換。



38. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements

		Financial assets at FVTPL 按公平值計入 損益的金融資產
At 1 January 2021	於2021年1月1日	18,315
Fair value gain	公平值收益	1,187
At 31 December 2021	於2021年12月31日	19,502
Fair value loss	公平值虧損	(640)
At 31 December 2022	於2022年12月31日	18,862

Fair value gains or losses on financial assets FVTPL are included in 'other gains and losses'.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

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

The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

38. 金融工具 (續)

(c) 金融工具公平值計量 (續)

第三級公平值計量之對賬

按公平值計入損益的金融資產的公平值收益或虧損計入「其他收益及虧損」中。

並非按經常性基準以公平值計量之金融資產與金融負債之公平值 (惟須披露公平值)

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

上述金融資產及金融負債之公平值乃根據公認定價模式按折現現金流量分析釐定。

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39. RELATED PARTY DISCLOSURES

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Ultimate holding company	最終控股公司		
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	65,683	68,488
Purchase of raw materials	購買原材料	30,894	37,952
Purchase of equipment and parts	購買設備及部件	425	1,385
Royalty charges paid (Note)	已付專利費(附註)	18,233	17,504
Research service	研究服務	(3,024)	(3,541)

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

39. 關聯方披露

除於綜合財務狀況表及各附註所披露與關聯方之結餘外，本集團已與其關聯方訂立下列交易：

附註：該金額指就有權使用與生產及銷售若干授權產品有關之若干商標及技術知識而向最終控股公司支付之專利費（根據佔該等授權產品銷售淨額一定百分比計算）。

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Fellow subsidiaries	同系附屬公司		
Food testing fee	食品檢測費	3,310	5,054
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	65,097	61,273
Purchase of raw materials	購買原材料	4,673	5,849
Sales of raw materials and finished goods	銷售原材料及成品	(111,038)	(113,261)

The compensation to key management personnel consist mainly of directors' emoluments as disclosed in note 12.

主要管理層人員之薪酬主要包括附註12所披露董事薪酬。



40. PARTICULARS OF THE SUBSIDIARIES

At the end of the reporting period, the Company has equity interests in the following subsidiaries comprising the Group:

40. 附屬公司詳情

於報告期末，本公司於以下組成本集團之附屬公司中擁有股權：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2022 2022年	2021 2021年	
Dongguan Nissin Packaging Co., Ltd.* (Note 2) 東莞日清包裝有限公司 (附註2)	Mainland China 中國內地	17 October 2013 2013年10月17日	RMB147,000,000 人民幣147,000,000元	100%	100%	Manufacturing of packaging materials of instant noodles products 生產即食麵產品包裝材料
Kagome Nissin Foods (H.K.) Co., Ltd. (Note 1) 可果美日清食品(香港)有限公司(附註1)	Hong Kong 香港	27 April 2018 2018年4月27日	HK\$5,000,000 5,000,000港元	70%	70%	Import, purchase and sale of beverage products in Hong Kong, Macau and Mainland China 在香港、澳門及中國內地進口及買賣飲料產品
Fujian Nissin Foods Co., Ltd.* (Note 2) 福建日清食品有限公司 (附註2)	Mainland China 中國內地	19 February 2014 2014年2月19日	RMB235,000,000 人民幣235,000,000元	100%	100%	Manufacturing of instant noodles products 生產即食麵產品
Guangdong Shunde Nissin Foods Co., Ltd.* (Note 2) 廣東順德日清食品有限公司(附註2)	Mainland China 中國內地	13 November 1994 1994年11月13日	HK\$130,000,000 130,000,000港元	100%	100%	Manufacturing and sales of instant noodles products 生產及銷售即食麵產品
Nissin Foods (China) Holding Co., Ltd.* (Note 1) 日清食品(中國)投資有限公司(附註1)	Mainland China 中國內地	29 October 2001 2001年10月29日	RMB1,443,797,800 人民幣1,443,797,800元	100%	100%	Investment holding in Mainland China and purchase and sale of instant noodles products 在中國內地進行投資控股及買賣即食麵產品

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40. PARTICULARS OF THE SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2022 2022年	2021 2021年	
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
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 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
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%	51%	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



40. PARTICULARS OF THE SUBSIDIARIES (continued)

40. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2022 2022年	2021 2021年	
Zuhai 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	3 July 1993 1993年7月3日	HK\$84,000,000 84,000,000 港元	100%	70.45%	Manufacturing and sales of instant noodles 生產及銷售即食麵產品
Zhejiang Nissin Foods Co., Ltd.* (Note 2) 浙江日清食品有限公司 (附註2)	Mainland China 中國內地	25 November 2014 2014年11月25日	RMB350,000,000 人民幣350,000,000元	100%	100%	Manufacturing of instant noodles products 生產即食麵產品
Zuhai Nissin Packaging Company Limited* (Note 2) 珠海日清包裝有限公司 (附註2)	Mainland China 中國內地	10 December 2003 2003年12月10日	RMB107,567,517 (2021: HK\$7,200,000) 人民幣107,567,517元 (2021年: 7,200,000 港元)	100%	100%	Manufacturing of packaging materials of instant noodles products 生產即食麵產品包裝材料
Hong Kong Eastpeak Limited (Note 1) 香港東峰有限公司 (附註1)	Hong Kong 香港	4 March 2021 2021年3月4日	HK\$23,000,000 23,000,000 港元	81%	81%	Investment holding 投資控股
Shanghai Eastpeak Trading Limited* (Note 3) 上海東峰貿易有限公司 (附註3)	Mainland China 中國內地	6 March 2021 2021年3月6日	RMB20,000,000 人民幣20,000,000元	81%	81%	Trading of instant noodles products 買賣即食麵產品
Valleyfarm Holdings Limited (Note 1) 野菜谷控股有限公司 (附註1)	Hong Kong 香港	21 January 2021 2021年1月21日	HK\$7,500,000 7,500,000 港元	100%	81%	Trading of vegetable products 買賣蔬菜產品
Ming Fong Packaging & Chemicals Limited (Note 1) 明豐包裝化工有限公司 (附註1)	Hong Kong 香港	22 January 1991 1991年1月22日	HK\$63,886,738 63,886,738 港元	100%	100%	Trading of packaging materials 買賣包裝物料

* English translated name is for identification only.

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40. 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. Except for Zhuhai Golden Coast Winner Food Products Limited which is a sino-foreign equity joint venture in Mainland China, all other 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 2022 and 2021.

The table below shows details of non-wholly owned subsidiaries of the Company:

40. 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 除珠海市金海岸永南食品有限公司為中國內地之中外合資公司外，所有其他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2022年及2021年12月31日，其附屬公司並無發行債務證券。

下表列示本公司非全資附屬公司之詳情：

Name of subsidiaries	附屬公司名稱	Proportion of equity interest held by non-controlling shareholders		Profit allocated to non-controlling shareholders		Accumulated non-controlling interests	
		非控股性股東持有之股權比例		分配予非控股性股東之溢利		累計非控制性權益	
		2022 2022年	2021 2021年	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Zhuhai Golden Coast Winner Food Products Limited	珠海市金海岸永南食品有限公司	-	29.55%	29,172	30,194	-	130,028
Other subsidiaries with individual non-controlling interests which is not material	其他個別擁有不重大非控制性權益之附屬公司			3,225	5,215	25,773	35,594
				32,397	35,409	25,773	165,622



40. PARTICULARS OF THE SUBSIDIARIES (continued)

Information on non-wholly owned subsidiaries with material non-controlling interests

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations prepared under HKFRSs:

Zhuhai Golden Coast Winner Food Products Limited

40. 附屬公司詳情 (續)

擁有重大非控制性權益之非全資附屬公司之資料

本集團擁有重大非控制性權益之各附屬公司之財務資料概要載於下文。以下財務資料概要指根據香港財務報告準則編製之集團內對銷前金額：

珠海市金海岸永南食品有限公司

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current assets	非流動資產	132,219	173,296
Current assets	流動資產	297,849	436,850
Current liabilities	流動負債	(212,365)	(168,636)
Non-current liabilities	非流動負債	(969)	(1,482)
		216,734	440,028
Equity attributable to owners of the Company	本公司擁有人應佔權益	216,734	310,000
Equity attributable to non-controlling interests	非控制性權益應佔權益	–	130,028
		216,734	440,028
Revenue	收入	743,418	704,079
Profit for the year	年內溢利	113,076	102,180
Other comprehensive (expense) income for the year	年內其他全面(開支)收入	(41,134)	13,202
Total comprehensive income for the year	年內全面收入總額	71,942	115,382
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	83,904	71,986
– non-controlling interests	– 非控制性權益	29,172	30,194
		113,076	102,180
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收入總額：		
– owners of the Company	– 本公司擁有人	84,097	81,286
– non-controlling interests	– 非控制性權益	12,155	34,096
		96,252	115,382
Dividend recognised as distribution to non-controlling interests	確認為向非控制性權益分派之股息	82,135	20,818
Net cash from operating activities	經營活動產生之現金淨額	162,960	103,067
Net cash (used in) from investing activities	投資活動(所用)所得之現金淨額	(5,709)	491
Net cash used in financing activities	融資活動所用之現金淨額	(277,951)	(70,450)
Net cash (outflow) inflow	現金(流出)流入淨額	(120,700)	33,108

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41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資活動產生之負債之對賬

下表載列本集團融資活動產生之負債變動（包括現金及非現金變動）之詳情。融資活動產生之負債作為現金流量或未來現金流量於本集團之綜合現金流量表中將分類為融資活動現金流量。

		Borrowing	Lease	Dividend	Total
		借貨	租賃負債	應付股息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	–	16,674	18,608	35,282
Financing cash flows	融資現金流量	(3,140)	(8,712)	(189,948)	(201,800)
New borrowing	新借貸	3,140	–	–	3,140
Exchange differences	匯兌差額	–	(1,799)	–	(1,799)
New leases entered	訂立新租約	–	4,684	–	4,684
Interest expenses	利息開支	–	365	–	365
Dividend declared	已宣派股息	–	–	171,340	171,340
At 31 December 2021	於2021年12月31日	–	11,212	–	11,212
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



42. COMPANY'S FINANCIAL INFORMATION

The following are the statement of financial position of the Company as at 31 December 2022 and 2021:

42. 本公司之財務資料

以下為本公司於2022年及2021年12月31日之財務狀況表：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	461,724	445,887
Right-of-use assets	使用權資產	4,479	4,662
Trademark	商標	15,348	18,578
Investments in subsidiaries	於附屬公司之投資	2,326,558	2,133,099
Financial assets of FVTPL	按公平值計入損益之金融資產	34,371	37,210
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金	3,562	5,187
Loan to subsidiaries	向附屬公司貸款	45,593	88,063
		2,891,635	2,732,686
Current Assets	流動資產		
Inventories	存貨	95,925	95,012
Trade receivables	貿易應收賬款	1,920	2,188
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	12,509	9,200
Amount due from ultimate holding company	應收最終控股公司款項	1,310	17
Amounts due from subsidiaries	應收附屬公司款項	265,516	141,842
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27,393	27,890
Loan to a subsidiary	向一間附屬公司貸款	85,904	37,662
Financial asset at FVTPL	按公平值計入損益之金融資產	204,239	198,985
Tax recoverable	可收回稅項	11,741	-
Time deposits with maturity over three months	三個月以上定期存款	-	16,238
Bank balances and cash	銀行結餘及現金	125,700	333,103
		832,157	862,137

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綜合財務報表附註

For the year ended 31 December 2022
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42. COMPANY'S FINANCIAL INFORMATION (continued)

42. 本公司之財務資料 (續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current Liabilities	流動負債		
Trade payables	貿易應付賬款	19,039	31,149
Other payables and accruals	其他應付款項及應計費用	75,073	79,377
Amount due to ultimate holding company	應付最終控股公司款項	24,066	24,278
Amounts due to subsidiaries	應付附屬公司款項	24,279	29,450
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,548	3,639
Loan from subsidiaries	附屬公司貸款	85,905	-
Tax liabilities	稅項負債	-	5,804
		229,910	173,697
Net Current Assets	流動資產淨值	602,247	688,440
Total Assets less Current Liabilities	總資產減流動負債	3,493,882	3,421,126
Capital and Reserves	資本及儲備		
Share capital	股本	2,941,441	2,941,441
Reserves	儲備	528,561	453,645
Total Equity	權益總額	3,470,002	3,395,086
Non-current Liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	23,880	26,040
		3,493,882	3,421,126

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27 March 2023 and are signed on its behalf of:

本公司之財務狀況表經董事會於2023年3月27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



42. COMPANY'S FINANCIAL INFORMATION (continued)

42. 本公司之財務資料 (續)

The followings are the movements in the Company's reserves:

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 2021	於2021年1月1日	(187)	-	573,004	572,817
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	187,393	187,393
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	-	1,431	-	1,431
Share purchased from secondary market under share award scheme	股份獎勵計劃項下為第二市場購買的股份	(1,474)	-	-	(1,474)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	1,431	(1,431)	-	-
Buy-back of own shares (Note 32)	回購自身股份(附註32)	-	-	(156,380)	(156,380)
Dividend recognised as distribution (Note 14)	確認為分派之股息(附註14)	-	-	(150,142)	(150,142)
At 31 December 2021	於2021年12月31日	(230)	-	453,875	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 32)	回購自身股份(附註32)	-	-	(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

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Result	業績					
Revenue	收入	4,024,980	3,866,335	3,518,847	3,087,781	2,998,828
Profit before taxation	除稅前溢利	468,905	441,576	433,942	352,638	300,008
Income tax expense	所得稅開支	(119,989)	(102,341)	(101,378)	(73,720)	(69,426)
Profit for the year	年內溢利	348,916	339,235	332,564	278,918	230,582
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	316,519	303,821	301,912	250,964	205,448
Non-controlling interest	非控制性權益	32,397	35,414	30,652	27,954	25,134
Total	總計	348,916	339,235	332,564	278,918	230,582

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Total Assets	資產總值	4,535,110	5,259,569	5,183,875	4,633,930	4,444,372
Total Liabilities	負債總值	(990,407)	(1,143,308)	(1,140,692)	(921,612)	(849,199)
Total Equity	權益總值	3,544,703	4,116,261	4,043,183	3,712,318	3,595,173
Net current Assets	流動資產淨值	1,550,336	2,048,465	2,231,262	2,135,991	2,126,650

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