



日清食品有限公司

NISSIN FOODS COMPANY LIMITED

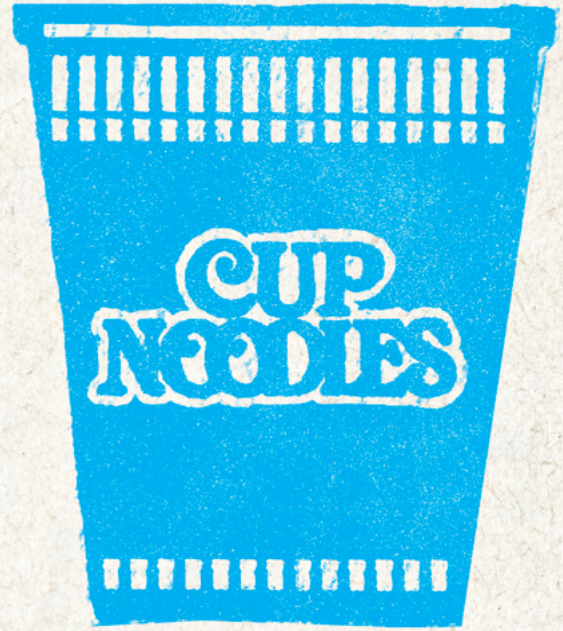
(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號：1475

2024

CHANGE
FOR



GREAT TASTE

變出更美味

INTERIM REPORT 2024 中期報告

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CORPORATE INFORMATION 公司資料

As at 28 August 2024
於2024年8月28日

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Lo Tai On

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

CFN Lawyers
Broad & Bright Law Firm

董事會

執行董事

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

獨立非執行董事

高橋勝先生
中野幸江教授
坂井利彰教授
伊藤惠子教授

審核委員會

高橋勝先生 (*主席*)
中野幸江教授
坂井利彰教授

薪酬委員會

高橋勝先生 (*主席*)
安藤清隆先生
中野幸江教授

提名委員會

安藤清隆先生 (*主席*)
高橋勝先生
中野幸江教授

公司秘書

羅泰安先生

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

法律顧問

陳馮吳律師事務所
世澤律師事務所

SENIOR MANAGEMENT

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKERS

Mizuho Bank, Ltd.
MUFG Bank, Ltd.

SHARE REGISTRAR AND TRANSFER OFFICE

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

CONTACT INFORMATION

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

STOCK CODE

1475

高級管理層

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

註冊辦事處

香港新界
大埔大埔工業邨
大盛街21-23號

總辦事處及主要營業地點

香港新界
大埔大埔工業邨
大順街11-13號

主要往來銀行

瑞穗銀行
三菱UFJ銀行

股份過戶登記處

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

聯絡資料

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

股份代號

1475

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The board of directors (the “Board”) of Nissin Foods Company Limited (“Nissin Foods” or the “Company”) is pleased to announce the interim results for the six months ended 30 June 2024.

EMBRACING CHANGE FOR TIMELESS GREAT TASTE

In the first half of 2024, the global economic landscape improved, but persistent challenges such as high interest rates, debt difficulties and escalating geopolitical risks remained. These challenges reshaped global supply chains and consumer consumption patterns in the regions that we were operating. In addition to staying agile under this rapidly changing business environment, we strived to enhance and refine our product quality, food safety and innovation capabilities for delivering greater taste experiences to consumers.

In Mainland China, economic growth picked up as exports of high-tech manufacturing products, including electric vehicles and drones, increased significantly from the beginning of 2024, offsetting the weak foreign investment and consumer consumption. Consumer spending was subdued amid weak business confidence and consumer sentiment.

The Hong Kong economy continued to record moderate growth during the reporting period. The retail leakage of local residents continued to weigh on certain local businesses, including those in the retail and food and beverage industries.

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

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

日清食品有限公司（「日清食品」或「本公司」）董事會（「董事會」）欣然宣佈截至2024年6月30日止六個月之中期業績。

擁抱轉變，成就源源不絕美味

於2024年上半年，全球經濟格局有所改善，惟高利率、債務困難及地緣政治風險升級等持續挑戰仍然存在。該等挑戰重塑全球供應鏈及我們經營所在地區的消費者消費模式。除於瞬息萬變的商業環境中保持敏銳，我們亦致力提升及完善產品質素、食品安全及創新能力，為消費者帶來更美味的體驗。

於中國內地，經濟增長回升，乃由於包括電動車及無人機在內的高科技製造產品出口自2024年初起大幅增加並抵銷外國投資與消費疲軟所致。疲軟的企業信心及消費者情緒抑壓消費支出。

香港經濟於報告期內繼續錄得溫和增長。本地居民消費外流繼續對經營零售及飲食行業的本地企業造成壓力。

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

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

FINANCIALS

For the period under review, the Group's overall business was dampened relatively because of the weakened consumption sentiment. Revenue decreased by 5.5% to HK\$1,822.5 million (2023: HK\$1,929.3 million), primarily attributable to the decrease in consumption and the negative effects of foreign currency translation for Hong Kong Dollars against Renminbi. Gross profit declined by 3.2% to HK\$637.5 million (2023: HK\$658.3 million). Gross profit margin rose 0.9 percentage points to 35.0% in 2024 from 34.1% in 2023, mainly attributable to the easing of the key raw material costs.

Profit attributable to owners of the Company slightly decreased by 1.3% to HK\$169.5 million (2023: HK\$171.7 million), representing the net profit margin of 9.3% for the period (2023: 8.9%). The Group's basic earnings per share slightly decreased to 16.24 HK cents for the period (2023: 16.45 HK cents).

At the Adjusted EBITDA level ^(Note), the Group increased by 1.5% to HK\$300.3 million (2023: HK\$295.9 million), representing the Adjusted EBITDA margin of 16.5% for the period (2023: 15.3%).

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

BUSINESS REVIEW

Hong Kong and Other Asia Operations

The Hong Kong economy recorded a moderate growth in the first half of 2024, as real gross domestic products ("GDP") grew by 2.8% and 3.3% year-on-year in the first and second quarters, respectively, led by sustained external demand for goods and the expansion of investment expenditure. According to the Hong Kong Tourism Board and Census and Statistics Department, the number of visitor arrivals reached 21.1 million in the first half of 2024, representing a year-on-year growth of 64.2%.

財務

於回顧期間內，由於消費意慾減弱，本集團整體業務相對受到影響。收入減少5.5%至1,822.5百萬港元（2023年：1,929.3百萬港元），主要由於消費減少及港元兌人民幣外幣換算所產生的負面影響所致。毛利減少3.2%至637.5百萬港元（2023年：658.3百萬港元）。毛利率由2023年34.1%增加0.9個百分點至2024年35.0%，主要由於重要原材料成本緩和所致。

本公司擁有人應佔溢利略減1.3%至169.5百萬港元（2023年：171.7百萬港元），相當於期內純利率9.3%（2023年：8.9%）。本集團期內每股基本盈利略減至16.24港仙（2023年：16.45港仙）。

本集團經調整EBITDA^(附註)增加1.5%至300.3百萬港元（2023年：295.9百萬港元），相當於期內經調整EBITDA利潤率16.5%（2023年：15.3%）。

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

業務回顧

香港及其他亞洲業務

於2024年上半年，香港經濟錄得溫和增長，第一及第二季度國內生產總值（「GDP」）同比分別增長2.8%及3.3%，乃由於商品對外需求持續及投資開支擴大。根據香港旅遊發展局及政府統計處之數據，入境旅客於2024年上半年達2,110萬人次，同比增長64.2%。

However, both total retail sales value and retail sales value of supermarkets and supermarket sections of department stores presented an opposite landscape and recorded year-on-year declines of 6.6% and 4.4%, respectively, mainly attributable to the leakage of local consumers' spending, changes in consumption patterns of both local consumers and visitors and the strength of the Hong Kong dollar. The average monthly outbound cross-border passenger traffic of Hong Kong residents to Shenzhen was approximately 5.9 million for the reporting period, accelerated from approximately 3.1 million in the same period last year. As a market leader in instant noodles and frozen foods in Hong Kong, the Company suffered from the disappointing consumption sentiment on daily necessities.

Revenue from Hong Kong and other Asia operations decreased by 6.1% to HK\$705.9 million (2023: HK\$751.5 million), mainly attributable to the leakage of Hong Kong consumers' spending on daily necessities to Shenzhen, offsetting the growth in other Asia regions. Currently, revenue from Hong Kong and other Asia operations accounted for 38.7% (2023: 39.0%) of the Group's total revenue.

In terms of segment results, the Hong Kong and other Asia operations dropped by 34.0% to HK\$36.9 million (2023: HK\$56.0 million) due to an increase in depreciation expenses for the new automated and labour-saving smart production lines and a decrease in product sales of the non-noodle business.

Instant Noodle Business in Hong Kong

For the period under review, the instant noodle business in Hong Kong achieved a slight increase in revenue as the sales volume of bag-type instant noodles recovered as a result of our collective efforts in expanding the high-priced premium bag-type instant noodles, including *Hokkaido Demae Iccho* series, *Nissin Chicken Ramen Instant Noodles* and the *Nissin Viet Signature Series*. We further strengthened the export sales to North America, the United Kingdom, the European Union, Australia and New Zealand, which resulted in increased sales in Hong Kong. The Company also continued to promote its signature brands **Cup Noodles** and **Demae Iccho** to encourage additional consumption by consumers. This included the provision of exclusive products to certain key accounts, the supply of **Cup Noodles** and **Demae Iccho** to gaming arcades as prizes for claw machines and collaboration with Japanese anime such as "BLUE LOCK" (藍色監獄). To further enrich our instant noodle portfolio, the Company launched various new flavours under the **Nissin Raoh**, **Nissin U.F.O.**, **Fuku** and **Doll** brands such as *Doll Fried Noodle Seafood Oyster Sauce Flavour*.

然而，零售業銷貨額及超級市場及百貨公司內超級市場部門之零售業銷貨總額卻出現相反情況，同比分別下降6.6%及4.4%，乃主要由於本地消費者支出外流、本地消費者及訪港旅客消費模式的變化以及港元強勢所致。於報告期內，香港居民每月前往深圳的平均跨境旅客人次約590萬人次，較去年同期約310萬人次增加。作為香港即食麵及冷凍食品市場的領導者，本公司受到日用品消費低迷的影響。

來自香港及其他亞洲業務的收入減少6.1%至705.9百萬港元（2023年：751.5百萬港元），主要由於香港消費者在日用品方面的支出外流至深圳，抵銷其他亞洲地區的增長。目前，來自香港及其他亞洲業務的收入佔本集團總收入38.7%（2023年：39.0%）。

就分部業績而言，香港及其他亞洲業務減少34.0%至36.9百萬港元（2023年：56.0百萬港元），乃由於全新自動化及節約人力的智能生產線折舊開支增加以及非麵類業務的產品銷量減少所致。

香港即食麵業務

於回顧期內，香港即食麵業務收入略增，乃由於隨著我們共同努力拓展包括北海道出前一丁、日清元祖雞汁即食麵及日清越粉系列在內的高檔袋裝即食麵，使袋裝即食麵銷量恢復。我們進一步加強對北美、英國、歐盟、澳洲及新西蘭的出口銷售，香港銷量因此有所增加。本公司亦繼續推廣其旗艦品牌**合味道**及**出前一丁**，鼓勵消費者進一步消費，當中包括為若干主要客戶提供獨家產品、向遊戲中心供應**合味道**及**出前一丁**，作為「夾公仔」機的獎品，以及與日本動畫如「藍色監獄」合作。為進一步豐富我們的即食麵產品組合，本公司旗下的**日清拉王**、**日清U.F.O.**、**福**及**公仔**品牌推出了多個新口味，例如**公仔炒麵王蠔油海鮮味**。

Non-Noodle Business in Hong Kong

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

Frozen food products

During the reporting period, the performance of frozen food products was weak as consumers favoured eating out and outbound travelling, especially weekend trips to Shenzhen. As the competitive landscape of the industry has further intensified, the Company extended its focus on premium frozen food products. While offering a wider product range of premium products under the **NISSIN** brand, the Company increased its exposure via various sales channels, including catering industry and overseas exports, to drive its sales volume. The Company also rolled out new products including *Ho e Sik Stir Noodle with Chicken in Laksa Sauce* and *Ho e Sik Stir Noodle in Sesame & Peanut Sauce*.

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 order to increase the market penetration of our key products, staff sales, KOL promotion, tasting activities and chef demonstration events were organised. During the first half of 2024, its business continued to record growth as a result of the revival of inbound tourism.

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

The Company continued to expand the sales channels of the **KAGOME** business in different regions, including convenience stores, business offices, fine dining restaurants and airline lounge. Various promotional activities, such as joint promotions with **NISSIN** products and tasting activities, were launched to increase product awareness. During the reporting period, seasonal products such as *Setouchi Mandarin Mixed Juice* and *Ehime Setoka & Iyokan Mixed Juice* were available for sale in selected convenience stores and supermarkets.

Our **Nissin Granola** continued to gain traction with customer's support due to their advocacy of health and wellness. *Nissin Granola Oats Fruits*, *Nissin Granola Oats Matcha* and *Nissin Granola Oats Maple Syrup Flavour* were added during the period to further enrich the product collection.

香港非麵類業務

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

冷凍食品

於報告期內，冷凍食品表現轉弱，乃由於消費者更傾向外出用餐及外出旅遊，尤其是於週末前往深圳旅行。由於行業競爭格局進一步加劇，本公司將重心擴展至優質冷凍食品產品。除了提供**日清**品牌旗下一系列廣泛的優質產品外，本公司亦增加在各種銷售渠道（包括飲食業及海外出口）的佈局，以帶動銷量。本公司亦推出新產品，包括**好e食叻沙雞肉拌麵**及**好e食擔擔拌麵**。

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。為增加主要產品的市場滲透度，我們舉行了員工銷售、KOL推廣、試食活動及廚師示範活動。於2024年上半年，由於入境旅遊復甦，其業務繼續錄得增長。

KAGOME、日清穀物麥片、鮮切蔬菜及日清乳酪

本公司持續拓展**KAGOME**業務在不同地區的銷售管道，包括便利店、商業辦公室、高級餐廳、航空公司休息室等。我們進行了各種推廣活動，如與**日清**產品的聯合推廣及試食活動，以提高產品知名度。於報告期內，我們於特選便利店及超級市場銷售**瀨戶內柑橘蔬果汁**及**愛媛瀨戶香&伊予柑橘蔬果汁**等季節性產品。

我們的**日清穀物麥片**因客戶提倡健康生活而繼續受彼等支持。期內，我們添加了**日清穀物麥片燕麥麥片豐盛果實**、**日清穀物麥片燕麥麥片宇治抹茶**及**日清穀物麥片燕麥麥片楓糖漿味**，進一步豐富產品系列。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The distribution channels of our **fresh-cut vegetable** include supermarkets, cafeterias and coffee shops. Further efforts were made to expand the sales channels during the reporting period.

The Company continued to broaden its non-noodle portfolio with the launch of new flavours in the low-fat **Nissin Yogurt** series. New flavours such as tropical fruit, nata de coco, blueberry and orange were added to the existing plain and strawberry flavours, further enriching the product range.

Nissin Vietnam

The Vietnam's economy recorded a year-on-year growth of 6.42% in the first half of 2024, as reported by the General Statistics Office of Vietnam. The GDP growth rate increased to 6.93% in the second quarter from the previous year, surpassing 5.66% in the first quarter. In addition, the total retail sales of consumer goods and services grew by 8.6% over the previous year. The overall socio-economic situation in Vietnam was positive.

Nissin Vietnam primarily engages in the production and sale of bag-type instant noodles, under brands such as **Nissin Raoh** and **Mi Cay Nissin**. During the period under review, the Company proactively explored and expanded different sales channels in the domestic market with a focus on the youth segment. A good performance was achieved, and the overall business outlook was encouraging.

Taiwan Office

The Company established a wholly-owned subsidiary in Taiwan engaging in trading activities in late 2023, as a growing interest in **NISSIN** products was observed among local consumers. By establishing a subsidiary in the area, clearer sales direction and more sales and promotional support were provided to our distributors and wholesalers in Taiwan, which is expected to achieve sales growth subsequently.

Mainland China Operations

The Mainland China's economy grew at 5.0% year-on-year in the first half of 2024, driven by a stronger recovery in exports, as reported by the National Bureau of Statistics of China. The Chinese economy has been supported by the rise of new industries and new growth drivers, demonstrating a recovery momentum since the start of the year. The International Monetary Fund (IMF) revised China's economic growth rate to 5.0%, 0.4 percentage points higher than the previous forecast.

我們的**鮮切蔬菜**分銷渠道包括超級市場、食堂及咖啡店。於報告期內，我們進一步努力擴展銷售渠道。

本公司繼續擴大其非麵類產品組合，並推出新口味的低脂**日清乳酪**系列。除現有的原味及草莓味，亦新增熱帶水果、椰果、藍莓及橙等新口味，進一步豐富產品範圍。

日清越南

越南統計總局的數據顯示，越南經濟於2024年上半年同比增長6.42%。第二季度GDP增長率較上一季度增長6.93%，超過了第一季度的5.66%。此外，消費品及服務零售總額較去年增長8.6%。越南社會經濟情勢整體良好。

日清越南主要以**日清拉王**及**Mi Cay Nissin**等品牌從事生產及銷售袋裝即食麵。於回顧期間內，本公司積極探索並拓展國內市場的不同銷售渠道，重點關注年輕消費者群體，並取得良好表現，整體業務前景令人鼓舞。

台灣辦事處

本公司於2023年底在台灣成立全資附屬公司，從事貿易活動，因當地消費者對**日清**產品表現出日益濃厚的興趣。透過於該地區設立附屬公司，我們能為台灣地區的分銷商及批發商提供更清晰的銷售方向以及更多銷售和推廣支援，預期隨後達致銷售增長。

中國內地業務

中國國家統計局公佈，受出口呈現更強勁的復蘇所帶動，2024年上半年中國內地經濟同比增長5.0%。中國經濟獲新興產業及新增長動力支撐，自年初起呈現復蘇勢頭。國際貨幣基金組織(IMF)將中國經濟增長率上調至5.0%，較之前的預測高0.4個百分點。

However, consumer confidence remained weak amid protracted property issues and complicated employment prospects. Despite a moderate year-on-year growth of 3.7% and 2.2% for total retail sales of consumer goods and supermarket retail sales respectively, the consumer price index only rose slightly by 0.1% year-on-year in the first half of 2024, indicating an insufficient effective domestic demand.

For the period under review, revenue declined by 5.2% (in local currency: -3.0%) to HK\$1,116.6 million (2023: HK\$1,177.8 million), owing to the weaker consumer confidence, slower consumption growth momentum in Mainland China and the negative effects of foreign currency translation. Currently, revenue from the Mainland China operations accounted for 61.3% (2023: 61.0%) of the Group's total revenue.

In terms of segment results, the Mainland China operations increased by 8.0% (in local currency: +10.5%) to HK\$173.5 million (2023: HK\$160.6 million), mainly attributable to the easing of raw material costs and the implementation of cost-efficient marketing activities.

Instant Noodle Business in Mainland China

During the reporting period, the Company adhered to its premiumisation strategy and continued the geographical expansion of its business in Mainland China. Consequently, the overall performance of the instant noodle business remained stable with a slight improvement in the sales of cup-type instant noodles, particularly *CUP NOODLES BIG* and certain premium bag-type instant noodles, despite a declining consumption sentiment and a rising tendency to save. It rolled out new flavours such as the no-cook cup-type pasta *Nissin Pasta Avocado Basil Flavour* and *Nissin Pasta Spicy Tomato and Seafood Flavour*. The Company also expanded into new cities and added new sales points in the western and northern regions of China. In addition, the Company collaborated with a Japanese anime named "Cyberpunk" (賽博朋克) for a crossover involving *Cup Noodles* and *Nissin U.F.O.*

然而，由於房地產問題持續及就業前景複雜，消費者信心仍然疲軟。儘管2024年上半年消費品零售總額及超級市場零售額分別同比適度增長3.7%及2.2%，惟消費價格指數同比僅小幅上升0.1%，顯示國內實際需求不足。

於回顧期間，由於消費者信心疲弱、中國內地消費增長勢頭放緩及外匯匯率換算的負面影響，收入減少5.2%（按當地匯率：-3.0%）至1,116.6百萬港元（2023年：1,177.8百萬港元）。目前，中國內地業務的收入佔本集團總收入61.3%（2023年：61.0%）。

就分部業績而言，中國內地業務的收入增加8.0%（按當地匯率：+10.5%）至173.5百萬港元（2023年：160.6百萬港元），主要歸因於原材料成本下降及實施具成本效益的營銷活動。

中國內地即食麵業務

於報告期內，本公司堅持其高端化策略，繼續擴大其中國內地業務的地理版圖。因此，儘管消費情緒下降，且人們更傾向儲蓄，惟整體即食麵業務保持穩定，杯裝即食麵（特別是合味道大杯麵）及若干高檔袋裝即食麵的銷售額略有改善。其推出日清意面牛油果羅勒葉風味及日清意面辣蕃茄海鮮風味等毋須烹煮的杯裝意面新口味。本公司亦擴展至中國西部及北部地區的新城市，增添新的銷售點。此外，本公司與日本動畫「賽博朋克」進行合味道及日清U.F.O.的跨界合作。

Non-Noodle Business in Mainland China

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

Distribution Business

The Company's distribution business is conducted through Shanghai Eastpeak Trading Co., Ltd. ("Shanghai Eastpeak"). Shanghai Eastpeak is engaged in the distribution of confectionery and beverages of the Company's own brands as well as numerous well-known third-party Japanese brands. Its sales network comprises large domestic chain stores, high-end supermarkets, convenience stores and major online platforms in Mainland China. During the reporting period, its performance was affected by reduced consumer spending on gifts due to changes in consumption patterns. Nevertheless, Shanghai Eastpeak further strengthened its consolidation and developed synergies with MCMS, our distribution arm in Hong Kong, which helped to enhance the overall competitiveness of the Company's distribution business.

Other Products

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

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2024, the total assets of the Group amounted to HK\$4,569.3 million (31 December 2023: HK\$4,683.7 million), and the total equity was HK\$3,666.1 million (31 December 2023: HK\$3,674.7 million). The Group's working capital was HK\$1,619.5 million (31 December 2023: HK\$1,608.0 million), represented by the difference between the total current assets of HK\$2,422.5 million (31 December 2023: HK\$2,504.2 million) and the total current liabilities of HK\$803.0 million (31 December 2023: HK\$896.2 million). The current ratio was 3.0 as at 30 June 2024 (31 December 2023: 2.8).

中國內地非麵類業務

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

分銷業務

本公司的分銷業務透過上海東峰貿易有限公司（「上海東峰」）進行。上海東峰從事分銷本公司自有品牌及多個知名之第三方日本品牌的洋菓子及飲料。其銷售網絡包括國內大型連鎖店、高端超市、便利店及中國內地各大網上平台。於報告期內，消費模式變化導致消費者對禮品的支出減少，從而影響其表現。儘管如此，上海東峰進一步加強整合，並與我們於香港的分銷業務支部香港捷菱發展協同效應，有助提升本公司分銷業務的整體競爭力。

其他產品

*日清湖池屋薯片*於報告期內取得出色的表現，因其分銷渠道持續擴張。我們的玉米片巧克力零食 *日清可可脆批*持續獲得市場的正面回響。日清盈優青汁系列成功吸引注重健康的客戶群，並透過飲料販賣機進一步提升產品曝光度。方便快捷的微波冷凍食品滿足城市居民追求便利及節省時間的需求。期內，本公司推出 *日清意面韓式辣味*及 *日清意面韓式辣芝士味*。

財務回顧

流動資金、財務資源及資本負債比率

於2024年6月30日，本集團總資產為4,569.3百萬港元（2023年12月31日：4,683.7百萬港元）及權益總額為3,666.1百萬港元（2023年12月31日：3,674.7百萬港元）。本集團之營運資金為1,619.5百萬港元（2023年12月31日：1,608.0百萬港元），即流動資產總額2,422.5百萬港元（2023年12月31日：2,504.2百萬港元）與流動負債總額803.0百萬港元（2023年12月31日：896.2百萬港元）之差額。2024年6月30日之流動比率為3.0（2023年12月31日：2.8）。

The financial position of the Group remained healthy, with net cash of approximately HK\$1,322.1 million (31 December 2023: HK\$1,365.6 million) and HK\$820.0 million (31 December 2023: HK\$820.0 million) in available banking facilities as at 30 June 2024. The Group had no external borrowing, and the gearing ratio was nil as at 30 June 2024 (31 December 2023: Nil).

Capital Expenditure

The Group's capital expenditure was approximately HK\$53.7 million during the period under review (2023: HK\$230.0 million), mainly due to the capital investments in the production plans in Hong Kong and Mainland China.

Capital Commitments

The Group had a capital commitment for the acquisition of property, plant and equipment, and a subsidiary contracted for but not provided HK\$213.0 million as at 30 June 2024 (31 December 2023: HK\$50.0 million).

Financial Risk Management

The Group had not entered into nor traded derivative financial instruments for hedging or speculative purposes. The Company and several subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. As HK Dollar is currently pegged to US Dollar, the Company considered that the Group's exposure to fluctuation in HK Dollar against US Dollar is limited. 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 30 June 2024, the Group had no material contingent liability (31 December 2023: Nil).

Pledge of Assets

The Group did not have pledged assets as at 30 June 2024 (2023: Nil).

於2024年6月30日，本集團之財務狀況維持穩健，現金淨額約為1,322.1百萬港元（2023年12月31日：1,365.6百萬港元）及可動用銀行融資額度820.0百萬港元（2023年12月31日：820.0百萬港元）。本集團於2024年6月30日並無任何外部借款及資本負債比率為零（2023年12月31日：零）。

資本開支

於回顧期間，本集團資本開支約為53.7百萬港元（2023年：230.0百萬港元），主要由於香港及中國內地生產廠房的資本投資所致。

資本承擔

於2024年6月30日，本集團就收購物業、廠房及設備以及一間附屬公司已訂約但尚未撥備之資本承擔為213.0百萬港元（2023年12月31日：50.0百萬港元）。

財務風險管理

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。本公司及若干附屬公司有進行外幣買賣，令本集團面對外幣風險。因港元現時與美元掛鈎，本公司認為本集團所承受港元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2024年6月30日，本集團概無重大或然負債（2023年12月31日：無）。

資產抵押

本集團於2024年6月30日並無資產抵押（2023年：無）。

FUTURE PROSPECTS

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

The Hong Kong economy is expected to continue to grow for the remaining year. The Hong Kong Government has made good progress in actively attracting enterprises, capital and talent around the world to Hong Kong and promoting mega-event economy. Various positive measures have been taken by the Central Government, such as the increase in the duty-free allowance for luggage articles brought into the Mainland by Mainland visitors travelling from Hong Kong and Hainan's 144-hour visa-free stay policy for foreign tour groups from Hong Kong and Macao. While the cross-border trips to Shenzhen by Hong Kong residents continue to weigh on local food and beverage industry, the Company continues to roll out more premium products to delight consumers, offering them great taste and superior ingredients. As a result, the Company is looking for further revenue growth of instant noodles in Hong Kong. Moreover, in view of rising health awareness among consumers, the Company will pursue further diversification of its business portfolio into non-noodles business, enriching its product lines to broaden the income base.

In Mainland China, despite a weakened consumer sentiment, overall consumer consumption continues to grow gradually. The per capita spending continues to rise and the per capita income gap between urban and rural residents is narrowing. The Chinese economy is supported by the continuous efforts of the authorities to promote high-quality economic development, accelerate the cultivation of new quality productive forces, and foster new drivers of growth. Thus, the growing middle-income group plays an essential role in driving consumption. Furthermore, the Company continues to expand its business territory and penetrate into other areas alongside the development of additional sales channels.

Vietnamese per capita annual expenditure on food and beverages continues to grow every year. The pandemic has significantly increased consumers' awareness of health and wellness. As a result, consumers tend to opt for quality instant noodle products. The Company believes that this trend will continue and there will be ample opportunities for expansion of the premium instant noodle products market in Vietnam.

The Company also continues to expand into new markets such as Taiwan and Korea. Riding on our solid foundation and strong footholds in Hong Kong and Mainland China, the geographical expansion will broaden the income base and generate additional sales.

未來展望

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

香港經濟預期將於本年度餘下時間持續增長。香港政府一直積極吸引來自世界各地的企業、資金及人才來港，推動盛事經濟。中央政府採取各項正面措施，如增加內地旅客從香港帶回內地的行李物品免稅額度及港澳地區外國旅遊團入境海南144小時免簽證政策等。雖然香港居民跨境前往深圳為本地飲食行業帶來壓力，但本公司不斷推出更多優質產品，配備絕佳口味及上乘配料，令消費者一試難忘。因此，本公司謀求香港即食麵收入的進一步增長。此外，鑑於消費者健康意識不斷提高，故本公司致力將其業務組合進一步多元化至非麵類業務，豐富其產品線，以擴大收入基礎。

在中國內地，儘管消費意慾疲弱，但整體消費者開支正持續逐步增長。人均消費持續增加，城鄉居民人均收入差距正在縮小。政府當局不斷努力促進高質量經濟發展、加快培養新質生產力，以及培育新增長動力，使中國經濟獲得支持。因此，中等收入群體日益壯大，於推動消費方面發揮關鍵作用。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。

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

本公司亦持續拓展至台灣及韓國等新市場。憑藉我們於香港及中國內地的堅實基礎及穩固立足點，擴大地域覆蓋將拓寬收入基礎並產生額外銷售。

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

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 3 June 2024, the Company and Sung Gyung Food Co., Ltd. entered into a share purchase agreement (the “Share Purchase Agreement”) in relation to the acquisition of 100% equity interest in Gaemi Food Co., Ltd (“Gaemi Food”) at a total consideration of KRW48,000 million (equivalent to approximately HK\$271.7 million). Upon the completion of the acquisition which is expected to take place in or around September 2024, Gaemi Food will become a wholly-owned subsidiary of the Company. Please refer to the announcements of the Company dated 3 June 2024 and 19 June 2024 for details.

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

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2024, the total number of staff of the Group was 3,416 (31 December 2023: 3,409), with staff costs (excluding directors’ remuneration) amounting to approximately HK\$352.5 million for the period. The remuneration package is determined with reference to individual performance, qualification and experience of employees concerned and prevailing industry practices. The Group also provides medical benefits, internal and external training and discretionary bonuses based on individual performance. The share award scheme is in place to provide long-term incentives to the selected key staff of the Group.

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

重大投資、收購及出售事項

於2024年6月3日，本公司與Sung Gyung Food Co., Ltd. 訂立購股協議（「購股協議」），內容有關收購Gaemi Food Co., Ltd.（「Gaemi Food」）之100%股權，總代價為48,000百萬韓元（相當於約271.7百萬港元）。完成收購事項（預期將於2024年9月或前後作實）後，Gaemi Food將成為本公司全資附屬公司。詳情請參閱本公司日期為2024年6月3日及2024年6月19日之公告。

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

僱傭及薪酬政策

於2024年6月30日，本集團員工總數為3,416名（2023年12月31日：3,409名），期內員工成本（不包括董事薪酬）為約352.5百萬港元。薪酬待遇乃參考相關僱員之個別表現、資歷及經驗，以及現行行業慣例而釐定。本集團亦提供醫療福利、內部及外部培訓及根據個人表現發放的酌情花紅。股份獎勵計劃旨在為本集團所挑選的主要員工提供長期激勵。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024 (2023: Nil).

CORPORATE GOVERNANCE

The Company is committed to the maintenance of good corporate governance practices. The Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2024 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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2024.

中期股息

董事會已決議不宣派截至2024年6月30日止六個月的任何中期股息（2023年：無）。

企業管治

本公司致力維持良好企業管治常規。截至2024年6月30日止六個月，本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）之原則及已遵從所有適用守則條文，惟下文所述者除外：

根據企業管治守則之守則條文第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。

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經作出特定查詢後，所有董事均已確認，彼等已於截至2024年6月30日止六個月遵守標準守則所規定之準則。

AUDIT COMMITTEE

The Company has established its Audit Committee with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, making recommendation to the Board on appointment and/or removal of external auditor and approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence, and the effectiveness of audit process in accordance with applicable standards. The Audit Committee comprises three Independent Non-executive Directors of the Company. The unaudited interim results of the Group for the six months ended 30 June 2024 have been reviewed by the Audit Committee in conjunction with the external auditor. This interim report has also been reviewed by the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the current interim period, the trustee of the share award scheme purchased on the market an aggregate of 380,000 shares, at prices ranging from HK\$4.92 to HK\$4.98 per share for an aggregate consideration of approximately HK\$1,882,500.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

審核委員會

本公司已根據企業管治守則成立審核委員會，並書面制定其職權範圍。審核委員會的主要職責包括審閱及監督本集團之財務申報系統、風險管理及內部監控系統，審閱本集團之財務資料，就外部核數師之委任及／或罷免向董事會提供推薦建議，以及批准外部核數師之薪酬及其委聘條款、檢討及監察外部核數師之獨立性以及根據適用準則進行審核過程之成效。審核委員會由三名本公司之獨立非執行董事組成。本集團截至2024年6月30日止六個月的未經審核中期業績已經審核委員會連同外部核數師審閱。本中期報告亦已由審核委員會審閱。

購買、出售或贖回上市證券

於本中期期間，股份獎勵計劃的信託人在市場購買共380,000股股份，每股股份價格介乎4.92港元至4.98港元，總代價約為1,882,500港元。

除上文所披露者外，於截至2024年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及最高行政人員於證券中之權益

於2024年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

OTHER INFORMATION 其他資料

Long position in the shares

於股份之好倉

Name of Director	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益 的普通股數目	Percentage of interest 權益百分比
董事姓名	身份／性質		
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	19,932,480 ¹	1.91%
	Interest of spouse 配偶的權益	1,101,000 ²	0.11%
Toshimichi Fujinawa 藤繩利通	Beneficial owner 實益擁有人	112,800 ³	0.01%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	99,690 ³	0.01%
Yasuhiro Yamada ⁶ 山田恭裕 ⁶	Beneficial owner 實益擁有人	46,690 ³	0.00%
Xi Xiaotong 奚曉彤	Beneficial owner 實益擁有人	5,220 ³	0.00%
Toshiaki Sakai 坂井利彰	Beneficial owner 實益擁有人	25,000	0.00%

Long position in the shares of associated corporation

於相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益 的普通股數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／性質		
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	30,090 ⁴	0.01%
Toshimichi Fujinawa 藤繩利通	Nissin Japan 日清日本	Beneficial owner 實益擁有人	3,977 ⁵	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	5,803 ⁵	0.00%
Yasuhiro Yamada ⁶ 山田恭裕 ⁶	Nissin Japan 日清日本	Beneficial owner 實益擁有人	2,418 ⁵	0.00%
Katsunori Hiroi 廣井克則	Nissin Japan 日清日本	Beneficial owner 實益擁有人	10,882 ⁵	0.00%
Xi Xiaotong 奚曉彤	Nissin Japan 日清日本	Beneficial owner 實益擁有人	589 ⁵	0.00%

Notes:

1. These shares are held by Mr. Kiyotaka Ando directly in his personal name, including the shares granted by the Company under the Share Award Scheme.
2. Mrs. Aina Ando is the spouse of Mr. Kiyotaka Ando. By virtue of the SFO, Mr. Kiyotaka Ando is deemed to be interested in all the shares in which Mrs. Aina Ando is interested or deemed to be interested under the SFO.
3. These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 15 to the condensed consolidated financial statements.
4. Among 30,090 shares of Nissin Foods Holdings Co., Ltd. ("Nissin Japan") held by Mr. Kiyotaka Ando, 30,000 shares were held directly by him and 90 shares were held by a director share ownership association, namely 日清食品役員持株會, as a nominee of Mr. Kiyotaka Ando.
5. These shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of the respective Director.
6. With effect from 1 July 2024, Mr. Yasuhiro Yamada has resigned as Executive Director of the Company.

Other than as disclosed above, none of the Directors nor their associates have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2024.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" above and the section headed "Share Award Scheme" below, at no time during the six months ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 該等股份由安藤清隆先生以其個人名義直接持有，包括本公司根據股份獎勵計劃授出之股份。
2. Aina Ando女士為安藤清隆先生的配偶。根據證券及期貨條例，安藤清隆先生被視為於Aina Ando女士擁有權益或根據證券及期貨條例被視為擁有權益的所有股份中擁有權益。
3. 該等股份為本公司根據簡明綜合財務報表附註15所載股份獎勵計劃授出之股份。
4. 於安藤清隆先生持有之30,090股Nissin Foods Holdings Co., Ltd. (「日清日本」)股份中，30,000股股份由其直接持有，90股股份由董事持股協會日清食品役員持株會(作為安藤清隆先生之代名人)持有。
5. 該等股份由員工持股協會日清食品從業員持株會(作為各董事之代名人)持有。
6. 自2024年7月1日起，山田恭裕先生辭任本公司之執行董事。

除上文所披露者外，於2024年6月30日，董事或其任何聯繫人士概無在本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

認購股份或債權證之安排

除上文「董事及最高行政人員於證券中之權益」一節以及下文「股份獎勵計劃」一節所披露者外，本公司或其任何附屬公司於截至2024年6月30日止六個月內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

OTHER INFORMATION 其他資料

SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2024, so far as known to any Directors, the following person (not being a Director or chief executive of the Company) had interest or short position in shares or underlying shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in the shares

於股份之好倉

Name of shareholder 股東名稱	Capacity/Nature 身份／性質	Number of ordinary shares held/interested 所持／擁有權益的普通股數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	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	102,615,000*	9.83%

* These interests represented:

- (i) 65,325,000 shares were held directly by China Orient Multi-Strategy Master Fund. China Orient Multi-Strategy Master Fund was 100% controlled by China Orient Multi-Strategy Fund and the latter itself was 99.47% controlled by China Orient International Fund Management Limited ("China Orient International"). China Orient International was 100% controlled by China Orient Asset Management (International) Holding Limited ("China Orient Asset Management"). Accordingly, as at 30 June 2024, China Orient Asset Management, China Orient International and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 65,325,000 shares held directly by China Orient Multi-Strategy Master Fund; and
- (ii) 37,290,000 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 30 June 2024, China Orient Asset Management and China Orient International were both deemed to be interested in the same batch of 37,290,000 shares held directly by China Orient Enhanced Income Fund.

主要及其他股東於證券中之權益

於2024年6月30日，就任何董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條保存之登記冊的權益或淡倉：

* 該等權益乃指：

- (i) 65,325,000股股份乃由China Orient Multi-Strategy Master Fund直接持有。China Orient Multi-Strategy Master Fund由China Orient Multi-Strategy Fund控制100%；而後者本身則由China Orient International Fund Management Limited（「China Orient International」）控制99.47%。China Orient International由中國東方資產管理（國際）控股有限公司（「中國東方資產管理」）控制100%。因此，於2024年6月30日，中國東方資產管理、China Orient International及China Orient Multi-Strategy Fund均被視為於China Orient Multi-Strategy Master Fund所直接持有的同一批65,325,000股股份中擁有權益；及
- (ii) 37,290,000股股份乃由China Orient Enhanced Income Fund直接持有，而China Orient Enhanced Income Fund則由China Orient International控制100%。China Orient International由中國東方資產管理控制100%。因此，於2024年6月30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37,290,000股股份中擁有權益。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or any other interests representing 5% or more of the shares of the Company as at 30 June 2024.

SHARE AWARD SCHEME

A share award scheme (the “Share Award Scheme” or the “Scheme”) was adopted by the Company on 7 March 2016 and amended on 26 March 2024. 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. To satisfy the awards, the Company may transfer to the trustee the necessary funds and instruct the trustee to acquire shares on market at the prevailing market price.

The purpose of the Share Award Scheme is to recognise the contribution of certain selected employees (including but not limited to directors (including former directors), executives, officers and other employees, whether fulltime or part-time, of any members of the Group) and to provide the employees with incentives in order to retain them for the continual operation and development of the Group.

During the six months ended 30 June 2024, a total of 391,700 shares, representing 0.04% of the Company’s total number of issued shares as at 1 January 2024, were awarded to selected employees (including Executive Directors) pursuant to the Share Award Scheme.

除上文所披露者外，於2024年6月30日，本公司未獲知悉任何其他相關權益或股份淡倉或相當於本公司股份5%或以上的任何其他權益。

股份獎勵計劃

本公司於2016年3月7日採納一項股份獎勵計劃（「股份獎勵計劃」或「該計劃」）並於2024年3月26日修訂。股份獎勵計劃自2016年3月7日起生效，為期10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。為了履行獎勵，本公司可向信託人轉移必要資金，並指示信託人以現行市價在市場上購買股份。

股份獎勵計劃旨在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（包括前董事）、行政人員、高級職員及其他僱員（全職或兼職））的貢獻，並向僱員給予獎勵，以挽留彼等為本集團的持續經營及發展效力。

截至2024年6月30日止六個月，根據股份獎勵計劃，合共391,700股股份（相當於2024年1月1日本公司已發行股份總數之0.04%）已授予經選定僱員（包括執行董事）。

OTHER INFORMATION 其他資料

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

期內授出股份的變動詳情如下：

Grantees	Date of grant	Vesting date	Number of awarded shares				Outstanding as at 30 Jun 2024 於2024年6月30日 尚未行使
			Outstanding as at 1 Jan 2024 於2024年1月1日 尚未行使	Granted during the period	Vested during the period	Cancelled/lapsed during the period	
承授人	授出日期	歸屬日期		期內授出	期內歸屬	期內取消/失效	
<i>Executive Directors</i>							
<i>執行董事</i>							
Kiyotaka Ando 安藤清隆	14/5/2024	14/5/2024	-	155,430	(155,430)	-	-
Toshimichi Fujinawa 藤繩利通	14/5/2024	14/5/2024	-	16,960	(16,960)	-	-
Shinji Tatsutani 辰谷真次	14/5/2024	14/5/2024	-	12,420	(12,420)	-	-
Yasuhiro Yamada 山田恭裕	14/5/2024	14/5/2024	-	14,640	(14,640)	-	-
Kazuo Kawasaka 川坂和生	14/5/2024	14/5/2024	-	16,150	(16,150)	-	-
Employees 僱員	11/6/2024	11/6/2024	-	176,100	(176,100)	-	-
Total 總計			-	391,700	(391,700)	-	-

Notes:

附註：

- | | |
|---|---|
| <p>a. The closing price of the shares immediately before the date the award shares were granted on 14 May 2024 and 11 June 2024 was HK\$5.20 per share and HK\$4.94 per share, respectively.</p> <p>b. The weighted average closing price of the shares immediately before the vesting date was HK\$5.08 per share.</p> <p>c. The award shares were awarded and vested to grantees at no consideration and without any performance target.</p> <p>d. The estimated fair values of the award shares granted on 14 May 2024 and 11 June 2024 were approximately HK\$1,158,000 and HK\$835,000 respectively. The fair value of the award shares granted is measured with reference to the closing price of the shares at the grant date.</p> | <p>a. 緊接獎勵股份日期前授出的股份於2024年5月14日及2024年6月11日的收市價分別為每股5.20港元及每股4.94港元。</p> <p>b. 緊接歸屬日期前股份的加權平均收市價為每股5.08港元。</p> <p>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。</p> <p>d. 授出的獎勵股份之估計公平值於2024年5月14日及2024年6月11日分別約為1,158,000港元及835,000港元。授出的獎勵股份之公平值乃經參考授出日期股份的收市價計量。</p> |
|---|---|

Notes:

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

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

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

- f. In respect of the Share Award Scheme, the number of share awards available for grant under the Scheme was 52,015,124 shares as at 1 January 2024 and 51,623,424 shares as at 30 June 2024. No service provider sublimit was set under the Shares Award Scheme.
- g. The number of shares that may be issued in respect of award shares granted under the Scheme during the six months period ended 30 June 2024 divided by the weighted average number of the shares in issue for the six months period ended 30 June 2024 is nil as the award shares are satisfied by on-market purchase of existing shares.
- h. With effect from 1 July 2024, Mr. Yasuhiro Yamada has resigned as Executive Director of the Company.
- i. Mr. Kazuo Kawasaka was a former Executive Director of the Company.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2023 annual report is as follows:

As at 30 June 2024, Mr. Kiyotaka Ando was a director (non-executive in nature) of eight subsidiaries of Nissin Japan based in Thailand, Indonesia, Singapore, Cambodia, Malaysia and the Philippines.

附註：

- e. 有關所採納以股份為基礎付款的會計準則及政策如下：

向僱員作出以權益結算以股份為基礎付款乃於授出日期按權益工具之公平值計量。

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

- f. 就股份獎勵計劃而言，該計劃項下可供授出的股份獎勵數目於2024年1月1日及2024年6月30日為52,015,124股及51,623,424股。概無根據股份獎勵計劃設定服務供應商分項限額。
- g. 由於獎勵股份乃通過場內購買現有股份而達成，故就截至2024年6月30日止六個月根據該計劃授出的獎勵股份除以截至2024年6月30日止六個月已發行股份加權平均數而可能發行之股份數目為零。
- h. 自2024年7月1日起，山田恭裕先生辭任本公司之執行董事。
- i. 川坂和生先生為本公司之前執行董事。

董事資料變動

根據上市規則第13.51B(1)條，自2023年度報告日期起，本公司的董事資料變動如下：

於2024年6月30日，安藤清隆先生擔任日清日本設於泰國、印尼、新加坡、柬埔寨、馬來西亞及菲律賓的八間附屬公司之董事（非執行性質）。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致日清食品有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Nissin Foods Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 24 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本行已審閱載於第24至56頁之日清食品有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於2024年6月30日之簡明綜合財務狀況表以及截至當日止六個月期間之相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表與簡明綜合財務報表附註。根據香港聯合交易所有限公司證券上市規則的規定，編製中期財務資料之報告須遵照相關規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本行的責任為根據本行之審閱結果，就該等簡明綜合財務報表作出結論，並按照協定之委聘條款，僅向作為法人團體之董事會報告。除此以外，本報告不作其他用途。本行概不就本報告的內容對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

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

審閱範疇

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

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 August 2024

結論

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

德勤•關黃陳方會計師行

執業會計師

香港

2024年8月28日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3	1,822,499	1,929,345
Cost of sales and services	銷售及服務成本		(1,185,046)	(1,271,027)
Gross profit	毛利		637,453	658,318
Other income	其他收入	5	20,748	24,699
Selling and distribution costs	銷售及分銷成本		(260,831)	(276,752)
Administrative expenses	行政開支		(148,381)	(147,537)
Other expenses	其他開支		(17,839)	(19,031)
Other gains and losses	其他收益及虧損	6	(7,422)	(9,671)
Finance costs	財務成本		(223)	(134)
Profit before taxation	除稅前溢利		223,505	229,892
Income tax expense	所得稅開支	7	(51,665)	(57,244)
Profit for the period	期內溢利	8	171,840	172,648
Other comprehensive expense	其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	轉換海外業務產生之匯兌差額		(14,874)	(57,561)
Total comprehensive income for the period	期內全面收入總額		156,966	115,087
Profit for the period attributable to:	期內應佔溢利：			
Owners of the Company	本公司擁有人		169,489	171,687
Non-controlling interests	非控制性權益		2,351	961
			171,840	172,648
Total comprehensive income for the period attributable to:	期內應佔全面收入總額：			
Owners of the Company	本公司擁有人		154,615	113,354
Non-controlling interests	非控制性權益		2,351	1,733
			156,966	115,087
Earnings per share	每股盈利	10		
– Basic (HK cents)	– 基本 (港仙)		16.24	16.45
– Diluted (HK cents)	– 攤薄 (港仙)		16.24	16.45

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024
於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,626,133	1,679,372
Right-of-use assets	使用權資產	11	176,796	179,994
Goodwill	商譽		62,618	62,779
Intangible assets	無形資產		23,958	26,444
Interest in an associate	於聯營公司之權益		116	116
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		39,731	38,487
Deferred tax assets	遞延稅項資產		71,331	69,684
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之預付款項		58,553	42,941
Prepayment for acquisition of a subsidiary	收購一間附屬公司之預付款項		85,055	–
Time deposits with maturity over one year	到期日一年以上定期存款		–	77,244
Rental deposits	租金訂金		2,516	2,516
			2,146,807	2,179,577
Current Assets	流動資產			
Inventories	存貨		370,793	415,015
Trade receivables	貿易應收賬款	12	379,034	372,854
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		63,587	66,318
Loan receivable	應收貸款		–	274
Amount due from ultimate holding company	應收最終控股公司款項	18	6,590	4,558
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18	36,394	34,349
Tax recoverable	可收回稅項		22,411	29,539
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		221,617	215,679
Time deposits with maturity over three months but not exceeding one year	到期日三個月以上但不超過一年定期存款		153,742	166,516
Cash and cash equivalents	現金及現金等價物		1,168,371	1,199,054
			2,422,539	2,504,156

			30 June 2024 2024年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年 12月31日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	13	141,138	150,320
Other payables and accruals	其他應付款項及應計費用		601,077	666,738
Amount due to ultimate holding company	應付最終控股公司款項	18	22,190	29,693
Amounts due to fellow subsidiaries	應付同系附屬公司款項	18	4,481	4,332
Lease liabilities	租賃負債		5,523	8,559
Tax liabilities	稅項負債		25,531	33,165
Deferred income	遞延收入		3,075	3,378
			803,015	896,185
Net current assets	流動資產淨值		1,619,524	1,607,971
Total assets less current liabilities	總資產減流動負債		3,766,331	3,787,548
Capital and Reserves	資本及儲備			
Share capital	股本	14	2,941,441	2,941,441
Reserves	儲備		679,070	690,000
Equity contributable to owners of the Company	本公司擁有人應佔權益		3,620,511	3,631,441
Non-controlling interests	非控制性權益		45,613	43,262
Total Equity	權益總額		3,666,124	3,674,703
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		80,336	93,117
Lease liabilities	租賃負債		2,115	1,113
Deferred income	遞延收入		17,756	18,615
			100,207	112,845
			3,766,331	3,787,548

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 股本 HK\$'000 千港元	PRC statutory reserve 中國法定儲備 HK\$'000 千港元 (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 股份獎勵儲備 HK\$'000 千港元	Other reserve 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	Subtotal 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (audited) 於2024年1月1日 (經審核)	2,941,441	78,902	1,099	(182,558)	31,798	(202)	-	(318,364)	1,079,325	3,631,441	43,262	3,674,703
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	169,489	169,489	2,351	171,840
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	(14,874)	-	-	-	-	-	(14,874)	-	(14,874)
Total comprehensive (expense) income for the period 期內全面(開支)收入總額	-	-	-	(14,874)	-	-	-	-	169,489	154,615	2,351	156,966
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	-	-	-	-	-	(1,883)	-	-	-	(1,883)	-	(1,883)
Share vested under share award scheme 根據股份獎勵計劃已歸屬股份	-	-	-	-	-	1,450	(1,450)	-	-	-	-	-
Transfer of reserves to dividend recognised as distribution (note 9) 儲備轉撥確認為分派之股息(附註9)	-	30,136	-	-	-	-	-	(30,136)	-	-	-	-
Recognition of equity-settled share-based payment 確認以權益結算以股份為基礎付款	-	-	-	-	-	-	-	(165,112)	(165,112)	-	-	(165,112)
At 30 June 2024 (unaudited) 於2024年6月30日 (未經審核)	2,941,441	109,038	1,099	(197,432)	31,798	(635)	-	(318,364)	1,053,566	3,620,511	45,613	3,666,124

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	PRC statutory reserve	Capital reserve	Translation reserve	Merger reserve	Shares held for share award scheme	Share award reserve	Other reserve	Retained profits	Subtotal	Non-controlling interests	Total
		股本 HK\$'000 千港元	中國 法定儲備 HK\$'000 千港元 (附註1)	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)	股份獎勵 計劃持有 之股份 HK\$'000 千港元	股份 獎勵儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註3)	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制 性權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	2,941,441	77,575	1,099	(160,845)	106,233	(93)	-	(318,364)	908,707	3,555,753	43,909	3,599,662
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	171,687	171,687	961	172,648
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(58,333)	-	-	-	-	-	(58,333)	772	(57,561)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(58,333)	-	-	-	-	171,687	113,354	1,733	115,087
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	-	-	-	-	-	(743)	-	-	-	(743)	-	(743)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	-	-	-	-	-	684	(684)	-	-	-	-	-
Transfer of reserves	儲備轉撥	-	1,336	-	-	-	-	-	(1,336)	-	-	-	-
Dividend recognised as distribution (note 9)	確認為分派之股息(附註9)	-	-	-	-	-	-	-	(158,224)	(158,224)	-	-	(158,224)
Recognition of equity-settled share-based payment	確認為權益結算以股份為基礎付款	-	-	-	-	-	-	684	-	-	684	-	684
Acquisition of a subsidiary under common control	收購一間涉及共同控制之附屬公司	-	-	-	-	(74,435)	-	-	-	-	(74,435)	-	(74,435)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	2,941,441	78,911	1,099	(219,178)	31,798	(152)	-	(318,364)	920,834	3,436,389	45,642	3,482,031

Notes:

1. According to the articles of association and board resolution of subsidiaries of the Company (as defined in note 1) 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 at 30 June 2024 represents (i) the difference between the share capital issued by the Company, and the aggregate of (1) the share capital of Winner Food Products Limited ("Winner Food") and (2) the retained profits of Winner Food, net of non-controlling interests, prior to the original acquisition of Winner Food by Nissin Foods Holdings Co., Ltd., the Company's immediate and ultimate holding company, in 1989, arising from a group reorganisation on 1 January 2014, amounted to a debit of HK\$238,168,000 and (ii) the difference between the consideration paid for the acquisition of 66.01% equity interest in Nissin Foods Vietnam Co., Ltd. ("Nissin Vietnam") from Nissin Foods Asia Co., Ltd., a fellow subsidiary of the Company, of US\$9,500,000 (equivalent to HK\$74,435,000) and the share capital of Nissin Vietnam attributable to the acquired interest of HK\$344,401,000, amounted to a credit of HK\$269,966,000 in 2023.
3. On 22 December 2014, the Company acquired an additional 26% interest in Winner Food from the non-controlling shareholder for a cash consideration of HK\$129,453,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest in Winner Food acquired from the non-controlling shareholder, amounting to HK\$14,403,000, is credited to "other reserve". Following the completion of this acquisition, Winner Food became a wholly-owned subsidiary of the Company.

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

附註：

1. 根據本公司中華人民共和國（「中國」）附屬公司之組織章程細則及董事會決議案（定義見附註1），須將根據中國會計規則及條例釐定之除稅後溢利之10%轉入「中國法定儲備」項下之一般儲備基金。轉入相關儲備須於向該等附屬公司權益擁有人分派股息前完成，直至總額達到註冊資本之50%。該等儲備僅可用於彌補虧損、資本化為資本以及擴展生產和經營。
2. 於2024年6月30日，合併儲備指(i)因2014年1月1日進行集團重組引致之本公司已發行股本與(1)永南食品有限公司（「永南食品」）之股本及(2)永南食品之保留盈利之總額（扣除本公司直接及最終控股公司Nissin Foods Holdings Co., Ltd.於1989年初步收購永南食品前之非控制性權益）之差額，抵免金額為238,168,000港元；及(ii)於2023年收購本公司一間同系附屬公司Nissin Foods Vietnam Co., Ltd.（「日清越南」）66.01%股權所支付的代價9,500,000美元（相當於74,435,000港元）與所收購權益應佔日清越南股本344,401,000港元之差額，抵免金額為269,966,000港元。
3. 於2014年12月22日，本公司以現金代價129,453,000港元自非控制性股東收購永南食品額外26%之權益。已付現金代價與從非控制性股東收購之永南食品額外權益應佔資產淨值賬面值之差額14,403,000港元於「其他儲備」內抵免。該項收購完成後，永南食品成為本公司之全資附屬公司。

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	181,590	280,357
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額		
Interest received	已收利息	14,717	6,107
Purchase of property, plant and equipment	購買物業、廠房及設備	(53,708)	(155,569)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	164	630
Prepayment paid for acquisition of subsidiary	就收購附屬公司支付之預付款項	(85,055)	-
Loan repaid	償還貸款	274	410
Advance to ultimate holding company	向最終控股公司墊款	(6,590)	(4,741)
Repayment from ultimate holding company	最終控股公司還款	4,445	4,576
Placement of time deposits with maturity of over three months	存放到期日為三個月以上之定期存款	(129,300)	(7,133)
Withdrawal of time deposits with maturity of over three months	提取到期日為三個月以上之定期存款	220,031	21,783
		(35,022)	(133,937)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金		
Share repurchased 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	(1,883)	(743)
Settlement of the acquisition of equity interest in a subsidiary under common control	結算收購一間涉及共同控制之附屬公司股權	-	(74,435)
Dividend paid to owners of the Company	已付本公司擁有人之股息	(165,112)	(158,224)
Repayment of lease liabilities	償還租賃負債	(3,940)	(4,220)
Interest paid	已付利息	(223)	(134)
		(171,158)	(237,756)

		Six months ended 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(24,590)	(91,336)
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	(6,093)	(33,660)
CASH AND EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,199,054	1,257,573
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及現金等價物，以銀行結餘及現金列示	1,168,371	1,132,577

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2023 that is included in these condensed consolidated financial statements as comparative information does not constitute the statutory annual consolidated financial statements of Nissin Foods Company Limited (the “Company”) for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

1. 編製基準

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

此等簡明綜合財務報表內所載作為比較資料之截至2023年12月31日止年度之財務資料並不構成日清食品有限公司（「本公司」）該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關該等法定財務報表披露之進一步資料如下：

按照香港公司條例第662(3)條及附表6第3部的規定，本公司已向公司註冊處處長遞交截至2023年12月31日止年度之財務報表。

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 主要會計政策

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

除本中期期間因應用香港財務報告準則（「香港財務報告準則」）之修訂外，於本中期期間，截至2024年6月30日止六個月簡明綜合財務報表所使用之會計政策及計算方法與呈報於本集團截至2023年12月31日止年度之年度綜合財務報表相同。

應用香港財務報告準則的修訂

於本中期期間，編製本集團簡明綜合財務報表時，本集團已首次應用2024年1月1日或之後開始的本集團年度期間強制生效的以下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16號（修訂本）	售後租回交易中的租賃負債
香港會計準則第1號（修訂本）	負債歸類為流動或非流動及香港詮釋第5號（2020年）的相關修訂本
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

3. 來自顧客合約收入

來自顧客合約收入的分拆

	For the six months ended 30 June 2024 (unaudited) 截至2024年6月30日止六個月(未經審核)			For the six months ended 30 June 2023 (unaudited) 截至2023年6月30日止六個月(未經審核)			
	Hong Kong and other Asia (as defined in note 4) 香港及其他亞洲 (定義見附註4) HK\$'000 千港元	Mainland China (as defined in note 4) 中國內地 (定義見附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元	Hong Kong and other Asia (as defined in note 4) 香港及其他亞洲 (定義見附註4) HK\$'000 千港元	Mainland China (as defined in note 4) 中國內地 (定義見附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Types of goods and services	商品及服務類別						
Sales of goods	銷售商品	704,472	1,114,375	1,818,847	749,782	1,176,253	1,926,035
Others (Note)	其他(附註)	1,384	2,268	3,652	1,754	1,556	3,310
Total	總計	705,856	1,116,643	1,822,499	751,536	1,177,809	1,929,345
Timing of revenue recognition	收入確認時間						
A point in time	某一時間點	704,583	1,116,643	1,821,226	750,113	1,177,809	1,927,922
Over time	一段時間內	1,273	-	1,273	1,423	-	1,423
Total	總計	705,856	1,116,643	1,822,499	751,536	1,177,809	1,929,345

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

附註：其他主要包括提供研究和宣傳之收入。

4. SEGMENT INFORMATION

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

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

- Hong Kong and other Asia: Manufacturing and sales of noodles, frozen foods and other products in Hong Kong and overseas, and provision of research and publicity service
- Mainland China: Manufacturing and sales of noodles, frozen foods and other products in Mainland China, and provision of publicity service

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

4. 分部資料

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

具體而言，本集團於香港財務報告準則第8號營運分部項下營運及可報告分部如下：

- 香港及其他亞洲：於香港及海外生產及銷售麵條、冷凍食品及其他產品，以及提供研究及宣傳服務
- 中國內地：於中國內地生產及銷售麵條、冷凍食品及其他產品，以及提供宣傳服務

並無經營分部被匯總以組成本集團可報告分部。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

4. SEGMENT INFORMATION (continued)

Segment revenue and results

For the six months ended 30 June 2024 (unaudited):

4. 分部資料 (續)

分部收入及業績

截至2024年6月30日止六個月(未經審核):

		Hong Kong and other Asia 香港及 其他亞洲 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Reportable segment total 可報告 分部合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入					
Segment revenue from external customers	來自外部顧客之 分部收入	705,856	1,116,643	1,822,499	-	1,822,499
Inter-segment revenue (Note)	內部分部收入(附註)	84,612	99,778	184,390	(184,390)	-
Segment revenue	分部收入	790,468	1,216,421	2,006,889	(184,390)	1,822,499
Result	業績					
Segment results	分部業績	36,942	173,460	210,402	-	210,402
Unallocated income	未分配收入					6,060
Unallocated other losses	未分配其他虧損					(5,519)
Interest income	利息收入					14,688
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產公平值變動					1,244
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損					(3,147)
Finance costs	財務成本					(223)
Consolidated profit before taxation	綜合除稅前溢利					223,505

4. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2023 (unaudited):

		Hong Kong and other Asia 香港及 其他亞洲 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Reportable segment total 可報告 分部合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue	收入					
Segment revenue from external customers	來自外部顧客之 分部收入	751,536	1,177,809	1,929,345	-	1,929,345
Inter-segment revenue (Note)	內部分部收入 (附註)	103,995	110,498	214,493	(214,493)	-
Segment revenue	分部收入	855,531	1,288,307	2,143,838	(214,493)	1,929,345
Result	業績					
Segment results	分部業績	55,961	160,585	216,546	-	216,546
Unallocated income	未分配收入					10,969
Unallocated other losses	未分配其他虧損					(12,722)
Interest income	利息收入					12,182
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產公平值變動					2,685
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益					366
Finance costs	財務成本					(134)
Consolidated profit before taxation	綜合除稅前溢利					229,892

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

附註：內部分部收入以當前市價入賬。

4. 分部資料 (續)

分部收入及業績 (續)

截至2023年6月30日止六個月(未經審核):

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

4. SEGMENT INFORMATION (continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment with unallocated income, unallocated other losses, interest income, fair value changes in financial assets at fair value through profit or loss, gain or loss on disposal of property, plant and equipment and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

5. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	8,750	7,005
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息收入	5,938	5,177
Miscellaneous income	雜項收入	14,688 6,060	12,182 12,517
		20,748	24,699

4. 分部資料 (續)

營運及可報告分部之會計政策與本集團會計政策相同。分部業績指各分部所賺取之溢利，其中包括未分配收入、未分配其他虧損、利息收入、按公平值計入損益的金融資產公平值變動及出售物業、廠房及設備之收益或虧損以及財務成本。此乃就資源分配及表現評估向主要經營決策者報告之計量標準。

分部資產及負債

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

5. 其他收入

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損淨額	(5,519)	(12,722)
Fair value changes in financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	1,244	2,685
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(3,147)	366
		(7,422)	(9,671)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	7,480	9,329
Mainland China Enterprise Income Tax	中國內地企業所得稅	40,247	40,131
Mainland China Withholding tax	中國內地預扣稅	18,366	1,072
		66,093	50,532
Deferred taxation	遞延稅項	(14,428)	6,712
		51,665	57,244

Note: The Group is operating in certain jurisdictions where the Pillar Two Rules is effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15 per cent, after taking into account the adjustments under the Global Anti-base Erosion Rules based on management's best estimate, the management of the Group has not made relevant disclosures of qualitative and quantitative information about the Group's exposure to the Pillar Two income taxes.

附註：本集團在若干支柱二規則生效之司法權區營運。然而，由於本集團經營所在之所有司法權區的估計實際稅率高於15%，經計及基於管理層的最佳估計並根據全球反基侵蝕規則作出之調整後，本集團管理層尚未就本集團面臨支柱二所得稅之風險作出相關定性及定量資料披露。

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):			
Amortisation of intangible assets	無形資產攤銷	2,388	2,500
Cost of inventories recognised as expense	確認為開支之存貨成本	1,185,046	1,271,027
Depreciation of property, plant and equipment	物業、廠房及設備折舊	74,211	73,660
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)	(63,927)	(58,789)
		10,284	14,871
Depreciation of right-of-use assets	使用權資產折舊	4,354	4,842
Research and development expenditure	研發開支	17,839	17,806
Staff costs (Note)	員工成本(附註)		
Directors' emoluments:	董事酬金：		
– fees	– 袍金	500	500
– other emoluments	– 其他酬金	11,628	10,020
		12,128	10,520
Other staff costs excluding directors' emoluments	不包括董事酬金之其他員工成本	352,519	360,405
Total staff costs	總員工成本	364,647	370,925
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)	(163,184)	(161,825)
Less: Amount included as research and development expenditure as shown in above	減：列入上文所示研發開支之款項	(10,778)	(10,478)
		190,685	198,622

Note: Contributions to retirement benefit scheme included in other staff costs for the six months ended 30 June 2024 amounted to HK\$38,398,000 (unaudited) (for the six months ended 30 June 2023 (unaudited): HK\$37,151,000).

附註：截至2024年6月30日止六個月，列入其他員工成本內的退休福利計劃供款為38,398,000港元(未經審核)(截至2023年6月30日止六個月(未經審核)：37,151,000港元)。

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9. DIVIDEND

During the current interim period, a final dividend of 15.82 HK cents per ordinary share in respect of the year ended 31 December 2023 (during the six months ended 30 June 2023: a final dividend of 15.16 HK cents per ordinary share in respect of the year ended 31 December 2022) were declared and paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$165,112,000 (unaudited) (for the six months ended 30 June 2023: HK\$158,224,000 (unaudited)).

10. EARNINGS PER SHARE

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

9. 股息

於本中期期間，截至2023年12月31日止年度末期股息每股普通股15.82港仙（截至2023年6月30日止六個月：截至2022年12月31日止年度末期股息每股普通股15.16港仙）已宣派並派付予本公司擁有人。中期期間宣派及派付末期股息總額為165,112,000港元（未經審核）（截至2023年6月30日止六個月：158,224,000港元（未經審核））。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核)	2023 2023年 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share (HK\$'000)	就每股基本及攤薄盈利而言本公司擁有人應佔期內溢利（千港元）	169,489	171,687
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	1,043,558,280	1,043,670,279
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	133,200	21,201
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數	1,043,691,480	1,043,691,480

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

During the current interim period,

- (i) the Group had incurred total expenditures of HK\$53,708,000 (unaudited) (for the six months ended 30 June 2023: HK\$155,569,000 (unaudited)) on acquisition of property, plant and equipment, for the purpose of business expansion and administration;
- (ii) the Group disposed of certain plant and machinery with an aggregate carrying amount of HK\$3,311,000 (unaudited) (for the six months ended 30 June 2023: HK\$264,000 (unaudited)) for cash proceeds of HK\$164,000 (unaudited) (for the six months ended 30 June 2023: HK\$630,000 (unaudited)), resulting in a loss on disposal of HK\$3,147,000 (unaudited) (for the six months ended 30 June 2023: gain on disposal of HK\$366,000 (unaudited)); and
- (iii) the Group entered into several new lease agreements for the use of offices and apartments with lease terms ranged from two to three years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised additional right-of-use assets of HK\$1,762,000 (unaudited) and lease liabilities of HK\$1,762,000 (unaudited) (for the six months ended 30 June 2023: right-of-use assets of HK\$1,942,000 (unaudited) and lease liabilities of HK\$1,942,000 (unaudited)).

11. 物業、廠房及設備及使用權資產的變動

於本中期期間，

- (i) 本集團產生總開支約53,708,000港元(未經審核)(截至2023年6月30日止六個月:155,569,000港元(未經審核))以收購物業、廠房及設備，用作業務擴張及行政用途；
- (ii) 本集團出售賬面總值3,311,000港元(未經審核)(截至2023年6月30日止六個月:264,000港元(未經審核))的若干廠房及機器以取得現金所得款項164,000港元(未經審核)(截至2023年6月30日止六個月:630,000港元(未經審核))，產生出售虧損3,147,000港元(未經審核)(截至2023年6月30日止六個月:出售收益366,000港元(未經審核))；及
- (iii) 本集團就使用辦公室及公寓訂立數項新租賃協議，租期介乎兩至三年。本集團須每月作出固定付款。租賃開始時，本集團確認額外使用權資產1,762,000港元(未經審核)及租賃負債1,762,000港元(未經審核)(截至2023年6月30日六個月:使用權資產1,942,000港元(未經審核)及租賃負債1,942,000港元(未經審核))。

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12. TRADE RECEIVABLES

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

		30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (restated) (經重列)
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	384,370	378,228
Less: allowance for credit losses	減：信貸虧損撥備	(5,336)	(5,374)
		379,034	372,854

		30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (restated) (經重列)
0 to 30 days	0至30天	219,366	268,154
31 to 90 days	31至90天	133,785	92,198
91 to 180 days	91至180天	19,435	12,502
Over 180 days	180天以上	6,448	–
		379,034	372,854

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

12. 貿易應收賬款

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

本集團於兩個期間向其貿易顧客提供平均90天之信貸期。

13. TRADE PAYABLES

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

		30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	111,299	110,643
31 to 90 days	31至90天	28,612	38,534
91 to 180 days	91至180天	969	922
Over 180 days	180天以上	258	221
		141,138	150,320

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

採購商品的平均信貸期為60天。

13. 貿易應付賬款

以下為於各報告期末按發票日期呈列之貿易應付賬款賬齡分析。

14. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid: At 1 January 2023, 30 June 2023 (unaudited), 31 December 2023 and 30 June 2024 (unaudited)	已發行及繳足普通股： 於2023年1月1日、 2023年6月30日(未經審核)、 2023年12月31日及 2024年6月30日(未經審核)		
		1,043,691,480	2,941,441

14. 股本

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14. SHARE CAPITAL (continued)

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

		Average purchase price 平均購買價 HK\$ 港元	Number of shares held 所持股份數目	Value of shares 股份價值 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	6.0	15,520	93
Shares purchased from secondary market under share award scheme	根據股份獎勵計劃從二級市場購買股份	6.2	287,000	1,793
Shares vested under share award scheme	根據股份獎勵計劃歸屬股份	6.3	(266,420)	(1,684)
At 31 December 2023	於2023年12月31日	5.6	36,100	202
Shares purchased from secondary market under share award scheme	根據股份獎勵計劃從二級市場購買股份	5.0	380,000	1,883
Shares vested under share award scheme	根據股份獎勵計劃歸屬股份	5.1	(391,700)	(1,993)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	3.8	24,400	92

During the current interim period, the trustee of the share award scheme purchased the Company's ordinary shares from secondary market for the share award scheme of the Company, and no share was bought back for cancellation.

14. 股本 (續)

根據股份獎勵計劃持有的股份詳情列載如下：

於本中期期間，股份獎勵計劃的信託人自二級市場購買本公司普通股股份，以供用於本公司的股份獎勵計劃，並無回購註銷股票。

15. SHARE-BASED PAYMENT TRANSACTIONS

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

On 6 April 2023 and 29 December 2023, a total of 266,420 award shares (the "2023 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

On 14 May 2024 and 11 June 2024, a total of 391,700 award shares (the "2024 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

The estimated fair values of the awarded shares are HK\$5.1 (unaudited) (2023: HK\$6.8 (unaudited)) per share based on the market trading price of the share at the grant date. The total fair value of the 2024 Awarded Shares are HK\$1,993,000 (unaudited) (2023 Awarded Shares: HK\$684,000 (unaudited)).

The Group recognised the total expense of HK\$1,993,000 (unaudited) for the six months ended 30 June 2024 (30 June 2023: HK\$684,000 (unaudited)) in relation to share award granted by the Company. At 30 June 2024 and 2023, there was no outstanding award share.

15. 以股份為基礎付款交易

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

於2023年4月6日及2023年12月29日，共有266,420股本公司獎勵股份（「2023年獎勵股份」）已以零代價授予並歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

於2024年5月14日及2024年6月11日，共有391,700股本公司獎勵股份（「2024年獎勵股份」）已以零代價授予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））。

根據授出日股份之市場成交價，獎勵股份之估計公平值為每股5.1港元（未經審核）（2023年：每股6.8港元（未經審核））。2024年獎勵股份之公平值總額為1,993,000港元（未經審核）（2023年獎勵股份：684,000港元）（未經審核）。

截至2024年6月30日止六個月，本集團就本公司授出之股份獎勵確認開支總額為1,993,000港元（未經審核）（2023年6月30日：684,000港元（未經審核））。於2024年及2023年6月30日，概無未行使的獎勵股份。

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16. COMMITMENTS

	30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of:		
Property, plant and equipment	23,157	49,983
Subsidiary	189,840	-
	212,997	49,983

16. 承擔

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

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

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The accounting team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The accounting team reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

17. 金融工具公平值計量

公平值計量及估值程序

本集團已決定公平值計量的適當估值技術及輸入數據。

於估計公平值時，本集團盡可能使用可觀察市場數據。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。會計團隊與合資格外聘估值師緊密合作設立模式適用之估值技術及輸入數據。會計團隊向本公司董事會匯報結果以解釋相關資產及負債公平值波動的原因。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

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

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

17. 金融工具公平值計量 (續)

公平值計量及估值程序 (續)

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

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

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

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

17. 金融工具公平值計量 (續)

公平值計量及估值程序 (續)

本集團按經常性基準以公平值計量之金融資產之公平值

Financial assets 金融資產	At 30 June 2024 於2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2023 於2023年12月31日 HK\$'000 千港元 (audited) (經審核)	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
Non-current:					
非流動：					
Listed equity securities classified as financial assets at fair value through profit or loss 上市股本證券分類為按公平值計入損益之金融資產	3,891	4,874	Level 1 第一層級	Quoted prices in an active market 於活躍市場之報價	N/A 不適用
Club debenture classified as financial assets at fair value through profit or loss 會所債券分類為按公平值計入損益之金融資產	5,272	5,272	Level 2 第二層級	Quoted prices in a secondary market for identical assets 按二級市場同等資產之報價	N/A 不適用
Unlisted equity instruments classified as financial assets at fair value through profit or loss 非上市股本工具分類為按公平值計入損益之金融資產	30,568	28,341	Level 3 第三層級	Marketing comparison approach – Price to earning ratio adjusted for marketability (Note) 市場比較法 – 市盈率(就市場流通性作出調整)(附註)	Discount rate of 30% (2023: 30%) and price to earnings ratio multiple of 9.17 (2023: 8.72), taking into account management's experience and knowledge of market conditions. 貼現率為30%(2023年: 30%)及市盈率倍數為9.17(2023年: 8.72)，乃經考慮管理層的經驗及對市況的了解而釐定。
Current:					
流動：					
Structured notes classified as financial assets at fair value through profit or loss 結構性票據分類為按公平值計入損益之金融資產	221,617	215,679	Level 2 第二層級	Quoted price provided by financial institution 金融機構提供之報價	N/A 不適用

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

附註：市盈率增加將導致非上市股本證券之公平值計量增加，反之亦然。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements and valuation processes (continued)

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

Reconciliation of Level 3 fair value measurements

17. 金融工具公平值計量 (續)

公平值計量及估值程序 (續)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

第三級公平值計量之對賬

		Financial assets at fair value through profit or loss 按公平值計入 損益的金融資產 HK\$'000 千港元
At 1 January 2023	於 2023 年 1 月 1 日	18,862
Fair value gain	公平值收益	4,698
At 30 June 2023 (unaudited)	於 2023 年 6 月 30 日 (未經審核)	23,560
Fair value gain	公平值收益	4,781
At 31 December 2023	於 2023 年 12 月 31 日	28,341
Fair value gain	公平值收益	2,227
At 30 June 2024 (unaudited)	於 2024 年 6 月 30 日 (未經審核)	30,568

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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

Fair value measurements and valuation processes

(continued)

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

Reconciliation of Level 3 fair value measurements (continued)

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

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

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

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

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

17. 金融工具公平值計量 (續)

公平值計量及估值程序 (續)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

第三級公平值計量之對賬 (續)

按公平值計入損益的金融資產的公平值收益或虧損計入「其他收益及虧損」中。

期內，第一層級、第二層級與第三層級之間概無轉換。

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

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

18. RELATED PARTY DISCLOSURES

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

Amounts due from fellow subsidiaries

		30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	19,051	23,263
31 to 90 days	31至90天	13,237	11,086
91 to 180 days	91至180天	4,100	–
Over 180 days	超過180天	6	–
		36,394	34,349

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

18. 關聯方披露

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

應收同系附屬公司款項

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

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18. RELATED PARTY DISCLOSURES (continued)

Amount due to ultimate holding company

		30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	11,216	11,808
31 to 90 days	31至90天	6,790	7,091
91 to 180 days	91至180天	4,057	10,070
Over 180 days	超過180天	127	724
		22,190	29,693

Amounts due to fellow subsidiaries

		30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	4,346	4,231
31 to 90 days	31至90天	9	6
91 to 180 days	91至180天	126	95
		4,481	4,332

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

18. 關聯方披露 (續)

應付最終控股公司款項

		30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	11,216	11,808
31 to 90 days	31至90天	6,790	7,091
91 to 180 days	91至180天	4,057	10,070
Over 180 days	超過180天	127	724
		22,190	29,693

應付同系附屬公司款項

		30 June 2024 2024年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 2023年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	4,346	4,231
31 to 90 days	31至90天	9	6
91 to 180 days	91至180天	126	95
		4,481	4,332

應收最終控股公司款項為非貿易性質、無抵押、免息及須於要求時償還。

18. RELATED PARTY DISCLOSURES (continued)

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
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	20,226	32,888
Purchase of raw materials	購買原材料	15,508	15,322
Purchase of equipment and parts	購買設備及部件	3	118
Royalty charges paid (Note)	已付專利費(附註)	8,278	8,204
Publicity and research service income	宣傳及研究服務收入	1,273	1,423
Sales of finished goods	銷售成品	277	-

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.

18. 關聯方披露 (續)

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

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

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18. RELATED PARTY DISCLOSURES (continued)

18. 關聯方披露 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)
Fellow subsidiaries	同系附屬公司		
Food testing fee	食品檢測費	2,019	1,716
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	18,583	12,228
Purchases of raw materials	購買原材料	1,788	2,150
Sales of raw materials and finished goods	銷售原材料及成品	77,191	85,311

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

主要管理層人員之薪酬主要包括附註8所披露董事薪酬。

