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Nissin Foods Company Limited

日清食品有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1475)

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2025

In the pursuit of the Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the board of directors (the “Board”) of Nissin Foods Company Limited (the “Company”) is pleased to announce that on 13 May 2025, it has resolved to approve the unaudited consolidated financial information of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2025 (the “Period”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE THREE MONTHS ENDED 31 MARCH 2025

		Three months ended 31 March	
		2025	2024
		HK\$'000	HK\$'000
	NOTES	(unaudited)	(unaudited)
Revenue		1,071,933	963,015
Cost of sales		(695,879)	(616,429)
Gross profit		376,054	346,586
Other income		8,582	11,244
Selling and distribution costs		(134,740)	(122,479)
Administrative expenses		(82,172)	(72,021)
Other expenses		(7,602)	(8,580)
Other (losses), gains net		(1,183)	1,493
Finance costs		(75)	(115)
Profit before taxation		158,864	156,128
Income tax expense	3	(47,197)	(36,876)
Profit for the Period		111,667	119,252
Profit for the Period attributable to:			
– Owners of the Company		110,027	117,947
– Non-controlling interests		1,640	1,305
		111,667	119,252
Earnings per share			
– Basic and diluted (HK cents)	4	10.54	11.30

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2025

	31 March 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current Assets		
Property, plant and equipment	1,580,955	1,562,633
Right-of-use assets	168,214	169,582
Goodwill	330,115	330,115
Intangible assets	113,762	117,131
Interest in an associate	116	116
Financial assets at fair value through profit or loss	41,037	41,438
Deferred tax assets	64,256	73,925
Prepayment for acquisition of property, plant and equipment	46,369	34,096
Restricted bank deposits	5,135	5,135
Rental deposits	2,516	2,516
	<u>2,352,475</u>	<u>2,336,687</u>
Current Assets		
Inventories	397,306	477,007
Trade receivables	431,859	409,713
Other receivables, prepayments and deposits	63,096	74,564
Amount due from ultimate holding company	4,752	5,557
Amounts due from fellow subsidiaries	47,708	41,632
Tax recoverable	13,564	8,923
Time deposits with original maturity over one year	5,399	5,399
Time deposits with original maturity over three months but not exceeding one year	377,613	287,017
Cash and cash equivalents	1,068,124	1,110,097
	<u>2,409,421</u>	<u>2,419,909</u>
Current Liabilities		
Trade payables	150,610	174,117
Other payables and accruals	602,078	712,944
Amount due to ultimate holding company	27,183	30,277
Amounts due to fellow subsidiaries	3,157	4,807
Lease liabilities	6,678	7,630
Tax liabilities	42,012	7,417
Deferred income	6,281	5,499
	<u>837,999</u>	<u>942,691</u>
Net Current Assets	<u>1,571,422</u>	<u>1,477,218</u>
Total Assets less Current Liabilities	<u><u>3,923,897</u></u>	<u><u>3,813,905</u></u>

	31 March 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Capital and Reserves		
Share capital	2,941,441	2,941,441
Reserves	805,407	678,721
Equity attributable to owners of the Company	3,746,848	3,620,162
Non-controlling interests	41,243	49,812
Total Equity	3,788,091	3,669,974
Non-current Liabilities		
Deferred tax liabilities	101,640	105,938
Lease liabilities	7,330	8,510
Deferred income	21,701	24,348
Consideration payable	5,135	5,135
	135,806	143,931
	3,923,897	3,813,905

NOTES:

1. GENERAL

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

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

The Company and its subsidiaries (collectively referred to as the “Group”) is principally engaged in the manufacturing and sales of noodles, retort foods, frozen foods, beverage products, snacks and vegetable products, and provision of research and publicity services. The place of operation are located in Hong Kong, other regions and mainland China, the People’s Republic of China (the “PRC”).

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

2. BASIC OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The financial information relating to the year ended 31 December 2024 that is included in this unaudited consolidated financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the “Companies Ordinance”) is as follows.

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 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 the consolidated financial statements for the year ended 31 December 2024. 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 Companies Ordinance.

The accounting policies and methods of computation used in the consolidated financial information for the three months ended 31 March 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

3. TAXATION

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for both periods.

PRC Enterprise Income Tax represents the income tax in the PRC which is calculated at 25% on the taxable income of the PRC Subsidiaries for both periods.

4. 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:

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Earnings figures are calculated as follows:		
Profit for the Period attributable to owners of the Company		
for the purpose of basic and diluted earnings per share (<i>HK\$'000</i>)	<u>110,027</u>	<u>117,947</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,043,730,966	1,043,691,480
Effect of dilutive potential ordinary shares in respect of outstanding share awards	<u>82,773</u>	<u>36,100</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,043,813,739</u>	<u>1,043,727,580</u>

5. REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

The unaudited consolidated financial information for the Period has been reviewed by the Audit Committee of the Company.

6. DIVIDEND

The Board does not recommend the payment of any dividend for the Period (Three months ended 31 March 2024: Nil).

7. FINANCIAL PERFORMANCE REVIEW

The revenue for the Period amounted to HK\$1,071.9 million, representing an increase of 11.3% from HK\$963.0 million of the corresponding period of 2024. Revenue from Hong Kong and other regions operations increased by 15.2% due to the steady performance of the noodles business across all regions as well as the regaining and consolidation of the non-noodles businesses. Revenue from the Mainland China operations increased by 9.1% (in local currency: +10.8%) due to our efforts to expand sales in the inland areas and the continued upward momentum in Mainland China. Segment information about the operations is presented below:

During the year ended 31 December 2024, the Group had two operating segments, namely Hong Kong and other regions, and Mainland China. As at 1 January 2025, the Group has separately accounted for the costs associated with the group activities that are managed centrally at head office to provide a more relevant segment presentation and re-defined its operating segments, namely Hong Kong and other regions, Mainland China and Head office accordingly.

Prior year segment disclosures have been restated to conform with the current year's presentation.

For the three months ended 31 March 2025

	Hong Kong and other regions <i>HK\$'000</i> (unaudited)	Mainland China <i>HK\$'000</i> (unaudited)	Head office <i>HK\$'000</i> (unaudited)	Reportable segment total <i>HK\$'000</i> (unaudited)	Elimination <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Revenue						
Segment revenue from external customers	401,375	670,558	–	1,071,933	–	1,071,933
Inter-segment revenue	39,001	60,738	–	99,739	(99,739)	–
Segment revenue	<u>440,376</u>	<u>731,296</u>	<u>–</u>	<u>1,171,672</u>	<u>(99,739)</u>	<u>1,071,933</u>
Result						
Segment results	<u>37,905</u>	<u>123,356</u>	<u>(9,796)</u>	<u>151,465</u>	<u>–</u>	<u>151,465</u>

For the three months ended 31 March 2024 (restated)

	Hong Kong and other regions <i>HK\$'000</i> (unaudited)	Mainland China <i>HK\$'000</i> (unaudited)	Head office <i>HK\$'000</i> (unaudited)	Reportable segment total <i>HK\$'000</i> (unaudited)	Elimination <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Revenue						
Segment revenue from external customers	348,384	614,631	–	963,015	–	963,015
Inter-segment revenue	42,687	39,497	–	82,184	(82,184)	–
Segment revenue	<u>391,071</u>	<u>654,128</u>	<u>–</u>	<u>1,045,199</u>	<u>(82,184)</u>	<u>963,015</u>
Result						
Segment results (restated)	<u>33,225</u>	<u>121,501</u>	<u>(11,335)</u>	<u>143,391</u>	<u>–</u>	<u>143,391</u>

Gross profit and gross profit margin

The gross profit for the Period was HK\$376.1 million, representing an increase of 8.5% from HK\$346.6 million of the corresponding period of 2024, due to a growth in sales volume. The gross profit margin for the Period was 35.1%, representing a decrease of 0.9 percentage points from 36.0% of the corresponding period of 2024, mainly attributable to a rise in purchase cost.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period was HK\$110.0 million, which decreased by 6.7% compared with HK\$117.9 million of the corresponding period of 2024.

Adjusted EBITDA

At the Adjusted EBITDA level ^(Note), it increased by 9.2% to HK\$201.5 million (2024: HK\$184.5 million), representing its margin of 18.8% for the year (2024: 19.2%).

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.

By order of the Board

Kiyotaka Ando

Chief Executive Officer and Executive Director

Hong Kong, 13 May 2025

As at the date of this announcement, Executive Directors are Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa, Mr. Shinji Tatsutani, Mr. Kiyoshi Matsuura, Mr. Katsunori Hiroi and Mr. Xi Xiaotong; and Independent Non-executive Directors are Mr. Masaru Takahashi, Professor Lynne Yukie Nakano, Professor Toshiaki Sakai and Professor Keiko Ito.