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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)

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND SUPPLEMENTAL INFORMATION IN RELATION TO ANNUAL REPORT 2024

The board of directors (the “Board”) of Nissin Foods Company Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 together with the comparative unaudited figures for the corresponding period in 2024 as follows:

#### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	NOTES	Six months ended 30 June	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	2,014,201	1,822,499
Cost of sales and services		(1,337,247)	(1,185,046)
Gross profit		676,954	637,453
Other income	6	12,999	20,748
Selling and distribution costs		(276,065)	(260,831)
Administrative expenses		(164,512)	(148,381)
Other expenses		(16,275)	(17,839)
Other gains and losses	7	(4,771)	(7,422)
Finance costs		(95)	(223)
Profit before taxation		228,235	223,505
Income tax expense	8	(68,618)	(51,665)
Profit for the period	9	159,617	171,840

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME – continued**  
*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>NOTE</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Other comprehensive income (expense)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u>44,616</u>	<u>(14,874)</u>
Total comprehensive income for the period		<u><b>204,233</b></u>	<u>156,966</u>
Profit for the period attributable to:			
Owners of the Company		157,027	169,489
Non-controlling interests		<u>2,590</u>	<u>2,351</u>
		<u><b>159,617</b></u>	<u>171,840</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		196,771	154,615
Non-controlling interests		<u>7,462</u>	<u>2,351</u>
		<u><b>204,233</b></u>	<u>156,966</u>
Earnings per share			
Basic (HK cents)	11	<u><b>15.05</b></u>	<u>16.24</u>
Diluted (HK cents)		<u><b>15.05</b></u>	<u>16.24</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 JUNE 2025**

	NOTES	<b>30 June 2025 HK\$'000 (unaudited)</b>	31 December 2024 HK\$'000 (restated)
<b>Non-current Assets</b>			
Property, plant and equipment		<b>1,606,691</b>	1,563,499
Right-of-use assets		<b>159,422</b>	169,582
Goodwill		<b>284,017</b>	284,017
Intangible assets		<b>179,230</b>	182,119
Interest in an associate		<b>116</b>	116
Financial assets at fair value through profit or loss		<b>39,132</b>	41,438
Deferred tax assets		<b>63,389</b>	73,925
Prepayments for acquisition of property, plant and equipment		<b>23,205</b>	34,096
Restricted bank deposits		<b>5,135</b>	5,135
Rental deposits		<b>2,516</b>	2,516
		<b>2,362,853</b>	2,356,443
<b>Current Assets</b>			
Inventories		<b>407,288</b>	477,007
Trade receivables	12	<b>405,257</b>	409,713
Other receivables, prepayments and deposits		<b>79,591</b>	74,564
Amount due from ultimate holding company		<b>6,406</b>	5,557
Amounts due from fellow subsidiaries		<b>43,464</b>	41,632
Tax recoverable		<b>17,912</b>	8,923
Time deposits with original maturity over one year		<b>–</b>	5,399
Time deposits with maturity over three months but not exceeding one year		<b>216,073</b>	287,017
Cash and cash equivalents		<b>1,139,012</b>	1,110,097
		<b>2,315,003</b>	2,419,909
<b>Current Liabilities</b>			
Trade payables	13	<b>158,012</b>	174,117
Other payables and accruals		<b>615,738</b>	712,944
Amount due to ultimate holding company		<b>21,282</b>	30,277
Amounts due to fellow subsidiaries		<b>4,924</b>	4,807
Lease liabilities		<b>5,725</b>	7,630
Tax liabilities		<b>27,625</b>	7,417
Deferred income		<b>5,998</b>	5,499
		<b>839,304</b>	942,691
<b>Net Current Assets</b>		<b>1,475,699</b>	1,477,218
<b>Total Assets less Current Liabilities</b>		<b>3,838,552</b>	3,833,661

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued**  
**AT 30 JUNE 2025**

		<b>30 June 2025</b>	31 December 2024
	<i>NOTE</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
		<b>(unaudited)</b>	<b>(restated)</b>
<b>Capital and Reserves</b>			
Share capital	14	<b>2,941,441</b>	2,941,441
Reserves		<b>711,134</b>	678,721
		<hr/>	<hr/>
Equity contributable to owners of the Company		<b>3,652,575</b>	3,620,162
Non-controlling interests		<b>47,065</b>	49,812
		<hr/>	<hr/>
<b>Total Equity</b>		<b>3,699,640</b>	3,669,974
		<hr/>	<hr/>
<b>Non-current Liabilities</b>			
Deferred tax liabilities		<b>111,281</b>	125,694
Lease liabilities		<b>323</b>	8,510
Deferred income		<b>22,173</b>	24,348
Consideration payable		<b>5,135</b>	5,135
		<hr/>	<hr/>
		<b>138,912</b>	163,687
		<hr/>	<hr/>
		<b>3,838,552</b>	3,833,661
		<hr/>	<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 1. GENERAL INFORMATION

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

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

The Company and its subsidiaries (collectively referred to as the “Group”) is principally engaged in the manufacturing and sales of noodles, retort foods, frozen foods, beverage products and 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 unaudited consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

## 2. 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 2024 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 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 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.

### **Revision of provisional amounts recognised initially for the business combination.**

Upon the finalisation of the purchase price allocation for the acquisition of ABC Pastry Holdings Pty. Ltd. (“ABC Pastry”) during the current interim period, the Group has retrospectively restated certain items in the consolidated statement of financial position as at 31 December 2024. These adjustments reflect revisions to the provisional amounts initially recognised at the acquisition date, as the initial accounting for the business combination was incomplete at the end of the prior reporting period. The table below summarises the impacts of these adjustments to the provisional items previously reported:

## Impacts on the consolidated statement of financial position

	31 December 2024 HK\$'000 (previously reported)	Adjustments HK\$'000	31 December 2024 HK\$'000 (restated)
Property, plant and equipment	1,562,633	866	1,563,499
Goodwill	330,115	(46,098)	284,017
Intangible assets	117,131	64,988	182,119
Deferred tax liabilities	(105,938)	(19,756)	(125,694)

These adjustments represent fair value adjustments of property, plant and equipment, intangible assets with corresponding adjustments to goodwill and associated deferred tax liabilities.

### 3. 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 change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, 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 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

#### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards 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.

#### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

##### Disaggregation of revenue from contracts with customers

	For the six months ended 30 June 2025 (unaudited)			For the six months ended 30 June 2024 (unaudited)		
	Hong Kong and other regions (as defined in Note 5) HK\$'000	Mainland China (as defined in Note 5) HK\$'000	Total HK\$'000	Hong Kong and other regions (as defined in Note 5) HK\$'000	Mainland China (as defined in Note 5) HK\$'000	Total HK\$'000
<b>Types of goods and services</b>						
Sales of goods	791,445	1,219,251	2,010,696	704,472	1,114,375	1,818,847
Others (Note)	819	2,686	3,505	1,384	2,268	3,652
Total	<u>792,264</u>	<u>1,221,937</u>	<u>2,014,201</u>	<u>705,856</u>	<u>1,116,643</u>	<u>1,822,499</u>
<b>Timing of revenue recognition</b>						
A point in time	790,936	1,221,937	2,012,873	704,583	1,116,643	1,821,226
Over time	1,328	–	1,328	1,273	–	1,273
Total	<u>792,264</u>	<u>1,221,937</u>	<u>2,014,201</u>	<u>705,856</u>	<u>1,116,643</u>	<u>1,822,499</u>

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

#### 5. 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.

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.

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

- Hong Kong and other regions (including Vietnam, Korea, Taiwan and Australia): 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
- Head office: Central administrative functions of the Group, including strategic management, legal, public relationship, investor relationship, and other corporate services

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

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

## Segment revenue and results

For the six months ended 30 June 2025 (unaudited):

	Hong Kong and other regions HK\$'000	Mainland China HK\$'000	Head office HK\$'000	Reportable segment total HK\$'000	Elimination HK\$'000	Total HK\$'000
<b>Revenue</b>						
Segment revenue from external customers	792,264	1,221,937	–	2,014,201	–	2,014,201
Inter-segment revenue (Note)	84,527	119,799	–	204,326	(204,326)	–
Segment revenue	<u>876,791</u>	<u>1,341,736</u>	<u>–</u>	<u>2,218,527</u>	<u>(204,326)</u>	<u>2,014,201</u>
<b>Result</b>						
Segment results	<u>67,770</u>	<u>172,940</u>	<u>(20,513)</u>	<u>220,197</u>	<u>–</u>	<u>220,197</u>
Unallocated income						7,536
Unallocated other losses						(2,232)
Interest income						5,368
Fair value changes in financial assets at fair value through profit or loss						(2,306)
Loss on disposal of property, plant and equipment						(233)
Finance Cost						<u>(95)</u>
Consolidated profit before taxation						<u>228,235</u>

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

	Hong Kong and other regions HK\$'000	Mainland China HK\$'000	Head office HK\$'000	Reportable segment total HK\$'000	Elimination HK\$'000	Total HK\$'000
<b>Revenue</b>						
Segment revenue from external customers	705,856	1,116,643	–	1,822,449	–	1,822,449
Inter-segment revenue (Note)	84,612	99,778	–	184,390	(184,390)	–
Segment revenue (restated)	<u>790,468</u>	<u>1,216,421</u>	<u>–</u>	<u>2,006,889</u>	<u>(184,390)</u>	<u>1,822,449</u>
<b>Result</b>						
Segment results	<u>60,260</u>	<u>173,460</u>	<u>(23,318)</u>	<u>210,402</u>	<u>–</u>	<u>210,402</u>
Unallocated income						6,060
Unallocated other losses						(5,519)
Interest income						14,688
Fair value changes in financial assets at fair value through profit or loss						1,244
Gain on disposal of property, plant and equipment						(3,147)
Finance Cost						<u>(223)</u>
Consolidated profit before taxation						<u>223,505</u>

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



## 6. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income from bank deposits	5,368	8,750
Interest income from financial assets at fair value through profit or loss	—	5,938
	<u>5,368</u>	<u>14,688</u>
Miscellaneous income	7,631	6,060
	<u>12,999</u>	<u>20,748</u>

## 7. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Exchange losses, net	(2,232)	(5,519)
Fair value changes in financial assets at fair value through profit or loss	(2,306)	1,244
Loss on disposal of property, plant and equipment	(233)	(3,147)
	<u>(4,771)</u>	<u>(7,422)</u>

## 8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax:		
Hong Kong Profits Tax	12,084	7,480
Mainland China Enterprise Income Tax	45,272	40,247
Mainland China Withholding tax	11,225	18,366
Others	2,977	—
	<u>71,558</u>	<u>66,093</u>
Deferred taxation	(2,940)	(14,428)
	<u>68,618</u>	<u>51,665</u>

*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.

## 9. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging (crediting):		
Amortisation of intangible assets	2,896	2,388
Cost of inventories recognised as expense	1,337,247	1,185,046
Depreciation of property, plant and equipment	76,701	74,211
Less: Amount capitalised in inventories and included in cost of sales upon sales	(70,265)	(63,927)
	<u>6,436</u>	<u>10,284</u>
Depreciation of right-of-use assets	3,491	4,354
Research and development expenditure	16,275	17,839
Staff costs ( <i>Note</i> )		
Directors' emoluments:		
– fees	500	500
– other emoluments	10,073	11,628
	<u>10,573</u>	<u>12,128</u>
Other staff costs excluding directors' emoluments	391,798	352,519
Total staff costs	402,371	364,647
Less: Amount capitalised in inventories and included in cost of sales upon sales	(178,239)	(163,184)
Less: Amount included as research and development expenditure as shown in above	(10,050)	(10,778)
	<u>214,082</u>	<u>190,685</u>

*Note:* Contributions to retirement benefit scheme included in other staff costs for the six months ended 30 June 2025 amounted to HK\$37,882,000 (unaudited) (for the six months ended 30 June 2024 (unaudited): HK\$38,398,000).

## 10. DIVIDEND

During the current interim period, a final dividend of 9.63 HK cents and special dividend of 6.19 HK cents per ordinary share in respect of the year ended 31 December 2024 (during the six months ended 30 June 2024: a final dividend of 15.82 HK cents per ordinary share in respect of the year ended 31 December 2023) were declared and paid to owners of the Company. The aggregate amount of the final dividend and special dividend declared and paid in the interim period amounted to HK\$165,112,000 (unaudited) (for the six months ended 30 June 2024: HK\$165,112,000 (unaudited)).

## 11. EARNINGS PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<u>Earnings</u>		
Profit for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share ( <i>HK\$'000</i> )	<b>157,027</b>	169,489
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>1,043,587,143</b>	1,043,558,280
Effect of dilutive potential ordinary shares in respect of outstanding share awards	<b>52,265</b>	133,200
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>1,043,639,408</b>	1,043,691,480

## 12. TRADE RECEIVABLES

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

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
	<b>(unaudited)</b>	<b>(audited)</b>
Trade receivables – sales of goods	<b>412,277</b>	415,809
Less: allowance for credit losses	<b>(7,020)</b>	(6,096)
	<b>405,257</b>	409,713
0 to 30 days	<b>246,615</b>	243,366
31 to 90 days	<b>139,126</b>	141,156
91 to 180 days	<b>14,304</b>	13,668
over 180 days	<b>5,212</b>	11,523
	<b>405,257</b>	409,713

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

### 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.

	<b>30 June 2025 HK\$'000 (unaudited)</b>	<b>31 December 2024 HK\$'000 (audited)</b>
0 to 30 days	<b>122,014</b>	139,516
31 to 90 days	<b>26,709</b>	33,520
91 to 180 days	<b>9,270</b>	1,074
Over 180 days	<b>19</b>	7
	<b><u>158,012</u></b>	<b><u>174,117</u></b>

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

### 14. SHARE CAPITAL

	<b>Number of shares</b>	<b>Share capital HK\$'000</b>
Ordinary shares, issued and fully paid:		
At 1 January 2024, 30 June 2024 (unaudited), 31 December 2024 and 30 June 2025 (unaudited)	<b><u>1,043,691,480</u></b>	<b><u>2,941,441</u></b>

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

	<b>Average purchase price HK\$</b>	<b>Number of shares held</b>	<b>Value of shares HK\$'000</b>
At 1 January 2024	5.6	36,100	202
Shares purchased from secondary market under share award scheme	5.1	504,863	2,580
Shares vested under share award scheme	5.1	(391,700)	(1,992)
At 31 December 2024	<b><u>5.3</u></b>	<b><u>149,263</u></b>	<b><u>790</u></b>
Share purchased from secondary market under share award scheme	6.8	78,000	528
Shares vested under share award scheme	5.8	(220,320)	(1,274)
At 30 June 2025 (unaudited)	<b><u>6.4</u></b>	<b><u>6,943</u></b>	<b><u>44</u></b>

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.

## 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 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.

On 9 January 2025 and 5 June 2025, a total of 220,320 award shares (the “2025 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\$6.27 (unaudited) (2024: HK\$5.1 (unaudited)) per share based on the market trading price of the share at the grant date. The total fair value of the 2025 Awarded Shares are HK\$1,382,000 (unaudited) (2024: Awarded Shares: HK\$1,993,000 (unaudited)).

The Group recognised the total expense of HK\$1,382,000 (unaudited) for the six months ended 30 June 2025 (30 June 2024: HK\$1,993,000 (unaudited)) in relation to share award granted by the Company. At 30 June 2025 and 2024, there was no outstanding award share.

## 16. COMMITMENTS

	<b>30 June 2025 HK\$'000 (unaudited)</b>	<b>31 December 2024 HK\$'000 (audited)</b>
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements:	<b>8,216</b>	<b>14,594</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

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 2025.

### POSITIVE AND STEADY MOMENTUM SUSTAINED AMIDST ONGOING EXTERNAL UNCERTAINTIES

After enduring a prolonged period of uncertainty, tension and shock in international trade, the global economy appeared to show sign of stabilisation in the first half of 2025. Business and consumer sentiments were shocked by the US tariff announcement in April, and the subsequent 90-day pause on US tariff provided relief, contributing to a recovery in sentiment and easing financial market conditions.

The Mainland Chinese economic growth in the first half exceeded market expectations, driven by the export front-loading and the consumption goods trade-in programme. This demonstrates the resilience and strength of China’s economic fundamentals and its ability to adapt to the shifting market environment.

The Hong Kong economy also demonstrated solid growth in the first half of 2025, mainly bolstered by strong exports performance and improved domestic demand. However, the persistent leakage in local consumer spending to the Greater Bay Area in Mainland China continued to weigh on certain local businesses, including those in the retail and food and beverage industries.

The Group has remained dedicated to continuous product upgrades and cost optimisation against this backdrop. The timeless 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 diversified and well-established product portfolio, we are well-positioned to expand our geographic influence and drive sustainable growth.

### FINANCIALS

For the period under review, the Group’s overall business recorded satisfactory growth primarily attributable to the solid performance of the Group’s instant noodle business and the additional contributions from the acquisitions completed in the previous year. Revenue increased notably by 10.5% to HK\$2,014.2 million (2024: HK\$1,822.5 million) due to improved consumer sentiment in Mainland China and increased demand in overseas markets. Gross profit increased by 6.2% to HK\$677.0 million (2024: HK\$637.5 million). Gross profit margin decreased 1.4 percentage points to 33.6% in 2025 from 35.0% in 2024, which was mainly attributable to higher purchase costs.

Profit attributable to owners of the Company declined by 7.4% to HK\$157.0 million (2024: HK\$169.5 million) primarily due to higher income tax expenses from higher-tax rate jurisdictions for certain subsidiaries and decrease in deferred taxation, representing the net profit margin of 7.8% for the period (2024: 9.3%). The Group’s basic earnings per share decreased to 15.05 HK cents for the period (2024: 16.24 HK cents).

At the Adjusted EBITDA level <sup>(Note)</sup>, the Group increased by 1.0% to HK\$303.2 million (2024: HK\$300.3 million), representing the Adjusted EBITDA margin of 15.1% for the period (2024: 16.5%).

*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 regions Operations

The Hong Kong economy recorded moderate growth in the first half of 2025, as real gross domestic products (“GDP”) grew by 3.0% and 3.1% year-on-year in the first and second quarters, respectively. According to data released by the Hong Kong Tourism Board, the number of visitor arrivals reached 23.6 million, representing a year-on-year growth of 11.7%.

Nonetheless, overall consumption activity remained weak in the midst of changes in the consumption patterns of Hong Kong residents. Consumption leakage to the Greater Bay Area continued to impact local spending. The total retail sales value declined by 3.3% year-on-year during the first half of 2025 based on the statistics from the Census and Statistics Department.

Revenue from Hong Kong and other regions operations jumped by 12.2% to HK\$792.3 million (2024: HK\$705.9 million), mainly attributable to solid performance of the instant noodles business in the Hong Kong market and increased demand in other regions, offsetting the weak consumption sentiment on frozen food products and a drop in exports. Currently, revenue from Hong Kong and other regions operations accounted for 39.3% (2024: 38.7%) of the Group’s total revenue.

In terms of segment results, 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. The operating segments have been redefined as Hong Kong and other regions, Mainland China and Head office accordingly. The Hong Kong and other regions operations rose notably by 12.5% to HK\$67.8 million (2024 restated: HK\$60.3 million) due to a growth in sales revenue and gross profit.

### Hong Kong Operations

#### *Instant Noodle Business*

For the period under review, the performance of the instant noodle business in the local Hong Kong market improved. Sales volume of both bag-type and cup-type instant noodles, including the signature brands **Demae Iccho** and **Cup Noodles** increased steadily. This growth was driven by strong consumer preference for our instant noodle products, which continued to be favoured by local consumers. Amidst external uncertainties, instant noodles were viewed as a good value-for-money food option, further contributing positively to the overall business performance.

To further enrich our instant noodle portfolio, the Company introduced several new SKUs such as *Demae Iccho Roast Beef Flavour*, *Demae Iccho Tomato Egg and Beef Flavour*, the *Cup Noodles Hokkaido Wheat Flour Series* and *Cup Noodles Korean Army Stew Flavour Instant Noodle*. In addition, the Company launched various new flavours under the **Nissin Raoh**, **Nissin U.F.O**, **Fuku** and **Doll** brands including *Doll Fried Noodle Bowl Spiced Pork Cubes Flavour*.

Continuing its anime collaborations and intellectual property (IP) promotion, the Company leveraged popular or recognisable IPs to enhance brand visibility, engagement and sales. During the period, the Company collaborated with a popular virtual singer “Hatsune Miku” (初音未來) from Sapporo, Hokkaido, to support the newly launched *Cup Noodles Hokkaido Wheat Flour Series*. The Company also collaborated with the Japanese discount store Donki and the Hong Kong noodles restaurant Tamjai to launch the new products, including *Nissin Ramen Shrimp and Salt Flavour Instant Noodle (Bowl Type)*, *Nissin Ramen Spicy Tonkotsu Flavour Instant Noodle (Bowl Type)* and *Nissin Tamjai Samgor Mala Soup Flavour Cup Noodle*.

## *Non-Noodle Business*

### *Frozen food products*

During the period, the performance of frozen food products was steady as consumers showed a continued preference for eating out and outbound travel, particularly weekend trips to Greater Bay Area. In response to the increasingly competitive industry landscape, the Company expanded its focus on premium frozen food products. By expanding the range of premium products under the **NISSIN** brand, the Company enhanced its exposure across various sales channels, including the catering industry to drive up sales volumes. Additionally, new products targeting catering channel such as coffee shops were developed during the period under review, including *Nissin Spaghetti in Mentaiko Cream Sauce*, *Nissin Spaghetti Bolognese* and *Nissin Spaghetti Neapolitan 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. Upon the completion of the acquisition on 6 January 2025, MCMS became a wholly-owned subsidiary of the Company. In order to boost the market penetration of key products, various types of promotion were launched. A number of sales channels, such as chain restaurants and bakeries, were developed and expanded. During the first half of 2025, MCMS continued to demonstrated growth as a result of the revival of inbound tourism.

### *Other Products*

The Company continued to broaden its non-noodles portfolio by launching various new products, broadening sales channels, and expanding its business in locations, such as the **KAGOME** business in Malaysia. During the period, seasonal products such as *Okinawa Pineapple mixed juice*, *White Peach mixed juice* and *Ehime Kiwi mixed juice* were launched. Our **Nissin Granola** continued to gain traction with customers support due to their advocacy of health and wellness. It launched a new flavour *Nissin Choco Banana Flavour Granola* during the period. Further efforts were made to expand the distribution channels of our **fresh-cut vegetable** including supermarkets, cafeterias and coffee shops during the reporting period.

## **Other regions Operations**

### *Vietnam*

Vietnam remained one of the fast-growing economies in Southeast Asia. GDP grew by 7.52% year-on-year in the first half of 2025, its fastest first-half pace in 15 years, driven by manufacturing and services sectors, as reported by the General Statistics Office of Vietnam. In addition, the total retail sales of consumer goods and services grew by 7.9% over the previous year. During the period under review, the Company proactively explored and expanded different sales and distribution channels in the domestic market with a focus on the youth segment to bolster its growth. As a result, the business achieved an excellent performance and the business outlook remains encouraging.

### *Taiwan*

The Company established a wholly-owned subsidiary in Taiwan region engaging in trading activities in response to growing interest in **NISSIN** products among local consumers. By establishing a subsidiary in the region, our distributors and wholesalers in Taiwan were provided with clearer sales direction and more sales and promotional support, which has contributed to sales momentum and growth.



## *Korea*

The Company acquired Gaemi Food Co. Ltd. (“Gaemi Food”) on 3 June 2024. Gaemi Food is a manufacturer of crispy roll snacks, and its own confectionary brand, **Kemy**, is a top national brand in the domestic crispy roll market in Korea. It has a national brand portfolio that includes its flagship product line *Baked Crispy Roll* and other product lines targeted at the high-value market of kids and toddlers’ snacks. It also supplies private brands and original design manufacturer (ODM) products to many customers. During the period, its business performance was in-line with the management’s expectations, and several ODM products were launched for our customers.

## *Australia*

The Company acquired ABC Pastry Holdings Pty Ltd (“ABC Pastry”) on 27 September 2024 and established Australia Nissin Foods Pty. Ltd. (“Australia Nissin”) on 3 January 2025 for the expansion of businesses in Australia. ABC Pastry is a leading manufacturer of frozen dumplings which are either company branded (i.e. **ABC Pastry**) or third party branded in Australia. The products are frozen dumplings and juicy buns (also known as soup dumplings) which are sold to food distributors, Asian grocers, contract manufacturers and supermarkets across the country. Australia Nissin is a joint venture company formed with Nissin Foods Asia Co., Ltd., and primarily engages in the import and sale of instant noodles, snacks, cereals and other food products in Australia and New Zealand. During the period, the progress of business development in Australia was on track.

## **Mainland China Operations**

The Mainland China’s economy grew at 5.3% year-on-year in the first half of 2025 as reported by the National Bureau of Statistics of China, driven by strong trade and industrial production. The International Monetary Fund (IMF) lifted its growth forecast for China in 2025 to 4.8%, an increase of 0.8 percentage point compared to its forecast in April, due to a stronger-than-expected economic activity in the first half of 2025 and the significant easing in US-China tariffs under a tariff truce.

The consumer market maintained a steady recovery in the first half of 2025, driven by a series of government policies aimed at stimulating consumption and expanding domestic demand. Total retail sales of consumer goods increased by 5.0% year-on-year during the first half, representing a 0.4 percentage point acceleration compared to the first quarter, according to the National Bureau of Statistics.

For the period under review, revenue increased by 9.4% (in local currency: +10.8%) to HK\$1,221.9 million (2024: HK\$1,116.6 million), due to our efforts to expand sales in the inland areas and the continued upward momentum in Mainland China. Currently, revenue from the Mainland China operations accounted for 60.7% (2024: 61.3%) of the Group’s total revenue.

In terms of segment results, the Mainland China operations slightly decreased by 0.3% (in local currency: +1.0%) to HK\$172.9 million (2024: HK\$173.5 million), mainly attributable to the higher purchase cost and negative effects of foreign currency translation for Hong Kong Dollars against Renminbi.

## Instant Noodle Business

During the period, the Company adhered to its premiumisation strategy and continued the geographical expansion of its business in Mainland China. With more positive consumer sentiment, and thanks to our strategic efforts to reignite sales in existing regions and expand sales in inland regions, the instant noodle business achieved solid performance, marked by positive growth in sales volume for both bag-type and cup-type instant noodles.

The Company increased in-store food tasting activities and online promotional campaigns, while strengthening partnerships with large and major retailers to expand the sales of **Cup Noodles**. For premium bag-type instant noodle, the Company extended the brand awareness via digital channels including our own WeChat mini program and other social media platforms, driving sales volume growth for **Demae Iccho**, **Nissin Raoh** and **Nissin Viet Signature** in the first half of 2025.

To further enrich its product offerings, the Company introduced new products such as *Cup Noodles Korean Army Stew Flavour* and *Cup Noodles Chicken Paiton Soup Flavour*. In addition, the revamped *Cup Noodles Spicy Shrimp Soup Flavour* and *Cup Noodles Spicy Tonkotsu Flavour*, featuring upgraded spicy profiles and a spicy oil sachet were launched. To amplify publicity and brand awareness, the Company collaborated with the Japanese virtual singer “Hatsune Miku” (初音未来) to promote its new *Cup Noodles Hokkaido Wheat Flour Series*, mirroring the IP promotion strategy used in Hong Kong.

## Non-Noodle Business

### *Distribution Business*

The Company’s distribution business is conducted through Shanghai Eastpeak Trading Co., Ltd, which is engaged in the distribution of confectionery and beverages in Mainland China. During the period, a rebound in its performance was witnessed with efforts to include new product lines and brands, including a European bottled water brand, a Japanese carbonated beverage brand, a Korean snack food brand, a Japanese snack food brand and a Japanese chocolate and cookies brand.

### *Other Products*

*Nissin Koikeya Potato Chips* achieved a good performance during the 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. **KAGOME** vegetable and fruit juice successfully captured the attention of health-conscious consumers, aligning with growing wellness trends. Additionally, the easy-to-cook microwavable frozen food products met the needs of city dwellers seeking convenient and time-saving meal options.

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2025, the total assets of the Group amounted to HK\$4,677.9 million (31 December 2024 restated: HK\$4,776.4 million), and the total equity was HK\$3,699.6 million (31 December 2024: HK\$3,670.0 million). The Group’s working capital was HK\$1,475.7 million (31 December 2024: HK\$1,477.2 million), represented by the difference between the total current assets of HK\$2,315.0 million (31 December 2024: HK\$2,419.9 million) and the total current liabilities of HK\$839.3 million (31 December 2024: HK\$942.7 million). The current ratio was 2.8 as at 30 June 2025 (31 December 2024: 2.6).

The financial position of the Group remained healthy, with net cash of approximately HK\$1,355.1 million (31 December 2024: HK\$1,402.5 million) and HK\$820.0 million (31 December 2024: HK\$820.0 million) in available banking facilities as at 30 June 2025. The Group had no external borrowing, and the gearing ratio was nil as at 30 June 2025 (31 December 2024: Nil).

### **Capital Expenditure**

The Group's capital expenditure was approximately HK\$102.2 million during the period under review (2024: HK\$61.2 million), mainly due to the capital investments in the production plants in Hong Kong and Mainland China.

### **Capital Commitments**

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided HK\$8.2 million as at 30 June 2025 (31 December 2024: HK\$14.6 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. Other foreign currency exposures including Vietnamese Dong, Korean Won, Australian Dollars and New Taiwan Dollar are still minimal. 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 2025, the Group had no material contingent liability (31 December 2024: Nil).

### **Pledge of Assets**

The Group did not have pledged assets as at 30 June 2025 (2024: Nil).

### **FUTURE PROSPECTS**

The Company is cautiously optimistic about the long-term business development in various countries and regions and continues to control costs and improve operational efficiency. Premiumisation and diversification strategies remain the keys to achieving growth under these evolving market dynamics.

Looking ahead, despite persistent external uncertainties, government initiatives aimed at boosting consumption, attracting investment, diversifying markets and promoting economic growth are expected to provide steadfast support for the Hong Kong economy. In response, the Company will continue introducing premium products that offer superior taste and quality ingredients, while expanding its portfolio to meet rising health-conscious consumer demand to broaden the income base.

In Mainland China, rising per capita spending and narrowing per capita income gap between urban and rural residents signal abundant market potential. Revitalising domestic demand continues to be top priority on the government's 2025 agenda as stated in the Government Work Report. The government stressed the need to effectively unleash potential in domestic demand, encourage goods consumption while fostering new growth drivers of services consumption. The Company will continue expanding its business territory by reactivating the sales in existing regions, developing new sales channels, and penetrating untapped markets.

In Vietnam, the retail sector experiences robust growth driven by favourable economic conditions and shifting consumer behaviour. The rise in consumer confidence, growing disposable incomes, burgeoning middle class and accelerating urbanisation all fueled demand for high-quality, healthy food products from trusted brands. The Company is actively expanding its sales and distribution channels to capitalise on these lucrative opportunities.

In Korea, growing health and sustainability awareness is reshaping consumer preferences, presenting opportunities for brands that align with these values. The demand for premium and health-focused food is on the rise as consumers become more mindful of the health implications of their dietary consumption choices. The Company believes that there will be ample opportunities for expansion of the premium health snacks products in Korea.

Australia is experiencing a notable increase in demand for convenient, high-quality frozen foods, driven by busy lifestyles and a growing interest in international cuisine, particularly Asian dishes, fuelled by the rising levels of Asian migration. This trend is anticipated to continue, creating ample opportunities for the expansion of the premium frozen food market and instant noodle business in Australia.

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 in the coming years, while expanding its business territories and brand recognition across Hong Kong, Mainland China and other regions.

## **SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS**

During the period under review, 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.

## **SUSTAINABILITY**

As a responsible corporate citizen, the Group is committed to protecting consumers' well-being by ensuring a stable and reliable food supply. The Company also attaches tremendous importance to food safety by conducting regular product testing and pursuing relevant research and development. Moreover, the Company has implemented a wide range of environmental measures and policies to reduce its greenhouse gas emissions, plastic consumption and food waste in this new era of global boiling, such as the integration of biomass materials into the production of the selected **Cup Noodles** flavours.

## **EMPLOYMENT AND REMUNERATION POLICY**

As at 30 June 2025, the total number of staff of the Group was 3,622 (31 December 2024: 3,737), with staff costs (excluding directors' remuneration) amounting to approximately HK\$391.8 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.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (2024: Nil).

## **CORPORATE GOVERNANCE**

The Company has applied the principles and complied with the Code Provisions of the Corporate Governance Code (the “CG Code”) in force as contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2025 except the following:

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.

## **AUDIT COMMITTEE**

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 in conjunction with the Company’s external auditor.

## **PURCHASE, SALE OR REDEMPTION LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

## **SUPPLEMENTAL INFORMATION IN RELATION TO ANNUAL REPORT 2024**

Reference is made to the annual report for the year ended 31 December 2024 (the “Annual Report 2024”) of the Company. Unless otherwise defined, capitalised terms used in this announcement have the same meaning as given to them in the Annual Report 2024. In addition to the disclosures under the section headed “Share Award Scheme” in the Directors’ Report as set out in the Annual Report 2024, the Company would like to supplement additional information in relation to the Share Award Scheme pursuant to the disclosure requirements of Chapter 17 of the Listing Rules as follows:

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2024 included five Directors. Awarded Shares granted to the five highest paid individuals (including three Directors) are extracted and summarised as follows:

Category	Date of grant	Vesting date	Number of awarded shares				Outstanding as at 31 Dec 2024
			Outstanding as at 1 Jan 2024	Granted during the year	Vested during the year	Cancelled/ lapsed during the year	
Five highest paid individuals	14/5/2024	14/5/2024	–	184,810	(184,810)	–	–

### **Vesting period**

Subject to the terms of the Scheme, the Board has the sole discretion to determine the vesting schedule and vesting conditions to be satisfied by the participant and/or the Group) for any grant of award to any participant, which shall be stated in the grant letter. The Scheme does not provide for any minimum vesting period.

The above supplementary information does not affect other information contained in the Annual Report 2024. Save as disclosed above, all other information in the Annual Report 2024 remains unchanged.

By order of the Board  
**Kiyotaka Ando**  
*Chief Executive Officer and Executive Director*

Hong Kong, 26 August 2025

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