

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Nissin Foods Company Limited

日清食品有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1475)

**(I) UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE
COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

AND

**(II) INSIDE INFORMATION — UNAUDITED FINANCIAL RESULTS OF THE
CONTROLLING SHAREHOLDER, NISSIN FOODS HOLDINGS CO., LTD.
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The Board of the Company is pleased to announce that on 10 November 2025, it has resolved to approve the unaudited consolidated financial information of the Group for the nine months ended 30 September 2025. The publication of the aforesaid financial information, which is set out in Section (I) of this announcement, is made in the pursuit of the Appendix 14 of the Listing Rules.

On the same day (around 12:15 p.m. Hong Kong time), the Company's controlling shareholder, Nissin Japan, which is listed on the Tokyo Stock Exchange, Inc. in Japan and beneficially owns approximately 72.05% of the total issued shares of the Company as at the date of this announcement, published its unaudited financial results for the six months ended 30 September 2025 (i.e. Nissin Japan Financial Results). Such results contain certain financial information relating to Nissin Japan's performance for its China segment, which comprises the financial performance of the Group for the same period. Pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Company would like to disclose in Section (II) of this announcement the China segment information being extracted from the announcement of Nissin Japan in respect of Nissin Japan Financial Results.

Shareholders of the Company and potential investors are advised not to place undue reliance on the contents of Nissin Japan's Quarterly Disclosures and to exercise caution when dealing in the securities of the Company.

(I) UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 10 November 2025, it has resolved to approve the unaudited consolidated financial information of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2025 (the “Period”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

		Nine months ended 30 September	
		2025	2024
	NOTES	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue		3,062,147	2,862,173
Cost of sales and services		(1,979,188)	(1,864,736)
Gross profit		1,082,959	997,437
Other income		21,561	31,172
Selling and distribution costs		(450,788)	(409,942)
Administrative expenses		(255,643)	(228,911)
Other gains and losses		(3,972)	(20,444)
Other expenses		(25,180)	(26,080)
Finance costs		(192)	(314)
Profit before taxation		368,745	342,918
Income tax expense	3	(106,013)	(87,426)
Profit for the period		262,732	255,492
Profit for the period attributable to:			
– Owners of the Company		258,073	251,208
– Non-controlling interests		4,659	4,284
		262,732	255,492
Earnings per share			
– Basic and diluted (<i>HK cents</i>)	4	24.73	24.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2025

	30 September 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (restated)
Non-current Assets		
Property, plant and equipment	1,584,885	1,563,499
Right-of-use assets	157,524	169,582
Goodwill	284,017	284,017
Intangible assets	178,245	182,119
Interest in an associate	116	116
Financial assets at fair value through profit or loss	47,341	41,438
Deferred tax assets	69,923	73,925
Prepayments for acquisition of property, plant and equipment	18,799	34,096
Restricted bank deposits	5,135	5,135
Rental deposits	2,516	2,516
	<u>2,348,501</u>	<u>2,356,443</u>
Current Assets		
Inventories	350,783	477,007
Trade receivables	456,443	409,713
Other receivables, prepayments and deposits	96,476	74,564
Amount due from ultimate holding company	5,448	5,557
Amounts due from fellow subsidiaries	24,625	41,632
Tax recoverable	23,018	8,923
Time deposits with original maturity over one year	–	5,399
Time deposits with maturity over three months but not exceeding one year	178,158	287,017
Cash and Cash equivalents	<u>1,369,718</u>	<u>1,110,097</u>
	<u>2,504,669</u>	<u>2,419,909</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued
AT 30 SEPTEMBER 2025

	30 September 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (restated)
Current Liabilities		
Trade payables	166,466	174,117
Other payables and accruals	656,627	712,944
Amount due to ultimate holding company	24,161	30,277
Amounts due to fellow subsidiaries	2,523	4,807
Lease liabilities	3,348	7,630
Tax liabilities	33,975	7,417
Deferred income	5,964	5,499
	<u>893,064</u>	<u>942,691</u>
Net Current Assets	<u>1,611,605</u>	<u>1,477,218</u>
Total Assets less Current Liabilities	<u><u>3,960,106</u></u>	<u><u>3,833,661</u></u>
Capital and Reserves		
Share capital	2,941,441	2,941,441
Reserves	809,327	678,721
	<u>3,750,768</u>	<u>3,620,162</u>
Equity attributable to owners of the Company	49,134	49,812
Non-controlling interests	<u>49,134</u>	<u>49,812</u>
Total Equity	<u>3,799,902</u>	<u>3,669,974</u>
Non-current Liabilities		
Deferred tax liabilities	133,208	125,694
Lease liabilities	566	8,510
Deferred income	21,295	24,348
Consideration payable	5,135	5,135
	<u>160,204</u>	<u>163,687</u>
	<u><u>3,960,106</u></u>	<u><u>3,833,661</u></u>

NOTES:

1. GENERAL INFORMATION

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.

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 and other regions and Mainland China.

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL 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 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.

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Accounting Standards (“HKFRS”), the accounting policies and methods of computation used in the unaudited consolidated financial information for the nine months ended 30 September 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.

The 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:

	Nine months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share (HK\$'000)	<u>258,073</u>	<u>251,208</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,043,765,316	1,043,558,280
Effect of dilutive potential ordinary shares in respect of outstanding share awards	<u>225,181</u>	<u>133,200</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,043,990,497</u>	<u>1,043,691,480</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 (Nine months ended 30 September 2024: Nil).

7. FINANCIAL PERFORMANCE REVIEW

The revenue for the Period amounted to HK\$3,062.1 million, representing an increase of 7.0% from HK\$2,862.2 million (unaudited) of the corresponding period of 2024. Revenue from the Hong Kong and other regions operations increased by 9.5% due to the steady performance of instant noodles business in Hong Kong and increased demand in other regions, offsetting the drop of frozen food products and exports. Revenue from the Chinese Mainland operations increased by 5.4% (in local currency 6.4%) due to the sales expansion to inland areas and the improvement in existing regions. Segment information about the operation is presented below:

For the nine months ended 30 September 2025:

	Hong Kong and other regions HK\$'000 (unaudited)	Chinese Mainland HK\$'000 (unaudited)	Head Office HK\$'000 (unaudited)	Reportable segment total HK\$'000 (unaudited)	Elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue						
Segment revenue from external customers	1,201,620	1,860,527	–	3,062,147	–	3,062,147
Inter-segment revenue	<u>126,754</u>	<u>164,765</u>	<u>–</u>	<u>291,519</u>	<u>(291,519)</u>	<u>–</u>
Segment revenue	<u>1,328,374</u>	<u>2,025,292</u>	<u>–</u>	<u>3,353,666</u>	<u>(291,519)</u>	<u>3,062,147</u>
Result						
Segment results	<u>98,476</u>	<u>282,330</u>	<u>(29,651)</u>	<u>351,155</u>	<u>–</u>	<u>351,155</u>

For the nine months ended 30 September 2024 (restated):

	Hong Kong and other regions HK\$'000 (unaudited)	Chinese Mainland HK\$'000 (unaudited)	Head Office HK\$'000 (unaudited)	Reportable segment total HK\$'000 (unaudited)	Elimination HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Revenue						
Segment revenue from external customers	1,097,691	1,764,482	–	2,862,173	–	2,862,173
Inter-segment revenue	<u>128,826</u>	<u>165,662</u>	<u>–</u>	<u>294,488</u>	<u>(294,488)</u>	<u>–</u>
Segment revenue	<u>1,226,517</u>	<u>1,930,144</u>	<u>–</u>	<u>3,156,661</u>	<u>(294,488)</u>	<u>2,862,173</u>
Result						
Segment results	<u>89,896</u>	<u>277,341</u>	<u>(35,047)</u>	<u>332,190</u>	<u>–</u>	<u>332,190</u>

Gross profit and gross profit margin

The consolidated gross profit for the Period was HK\$1,083.0 million, representing an increase of 8.6% from HK\$997.4 million for the corresponding period of 2024. The gross profit margin for the Period was 35.4%, representing an increase of 0.6 percentage point from 34.8% of the corresponding period of 2024, mainly attributable to the volume expansion of cup-type instant noodles and improvement in production efficiency.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period was HK\$258.1 million, compared with HK\$251.2 million for the corresponding period of 2024.

Adjusted EBITDA

At the Adjusted EBITDA level^(Note), it increased by 4.0% to HK\$502.3 million (2024: HK\$482.8 million), representing its margin of 16.4% for the year (2024: 16.9%).

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

(II) INSIDE INFORMATION — UNAUDITED FINANCIAL RESULTS OF THE CONTROLLING SHAREHOLDER OF THE COMPANY, NISSIN FOODS HOLDINGS CO., LTD. FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

This section in this announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Company's controlling shareholder, Nissin Japan, is listed on the Tokyo Stock Exchange, Inc. in Japan. As at the date of this announcement, Nissin Japan beneficially owns approximately 72.05% of the total issued shares of the Company.

Nissin Japan publishes unaudited quarterly and annual financial results announcements including periodic financial results and explanatory statements released pursuant to the requirements under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). Such filing contains financial information and certain operating statistics about the operation of the Group. Nissin Japan's financial reports are available in the public domain.

Nissin Japan has announced and filed its unaudited financial results for the six months ended 30 September 2025 (the "Nissin Japan Financial Results") on 10 November 2025 (around 12:15 p.m. Hong Kong time). On the same day, Nissin Japan has also posted supplemental data for the Nissin Japan Financial Results (the "Supplemental Data") and the presentation materials in respect of such financial results (the "Presentation Materials", and together with the Nissin Japan Financial Results and the Supplemental Data are collectively known as "Quarterly Disclosures") on its website. The Quarterly Disclosures have been prepared by Nissin Japan in accordance with the International Financial Reporting Standards ("IFRS"). If you wish to review the Quarterly Disclosures, please visit https://www.nissin.com/en_jp/ir/library/materials/.

Nissin Japan's financial results were prepared in accordance with the IFRS on a consolidated basis without taking into account the impact or effect of any intra-group transactions that are otherwise relevant for the purpose of the Group's reporting and disclosure under HKFRS and the Listing Rules. Furthermore, the financial year end of Nissin Japan and that of the Group are also different. Nissin Japan's financial year end falls on 31 March and the financial year end of the Group falls on 31 December. As such, while the financial results and related information set forth in the Quarterly Disclosures contain financial results of Nissin Japan's China segment, such financial information are not directly comparable to the financial results and related financial information that the Company will disclose as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Translated from Nissin Japan Financial Results
— Released by Nissin Japan and prepared under IFRS

NOTES RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segment information

The following is a summary of the selected financial information relating to Nissin Japan's performance for its China segment, which comprises the whole financial performance of the Group for the same period, translated from the Nissin Japan Financial Results:

	For the three months ended		For the six months ended	
	30 September		30 September	
	(July to September)		(April to September)	
	2025	2024	2025	2024
	<i>JPY million</i>	<i>JPY million</i>	<i>JPY million</i>	<i>JPY million</i>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net sales				
Sales to third Party	19,190	18,999	35,879	35,457
Intersegment Sales	556	991	1,317	1,670
Total	19,746	19,990	37,197	37,128
Segment income	2,585	2,437	3,897	3,769

Qualitative Information Concerning Consolidated Business Results

China

In China, the Group has not only expanded its geographical sales coverage but also made notable progress in strengthening its **CUP NOODLES** brand and promoting premium bag-type noodles. Additionally, the Group has continued to expand its non-noodle businesses, including frozen foods and snacks, alongside the growth of its distribution operations.

In Chinese mainland, sales of instant noodles – notably **CUP NOODLES BIG** and **Demae Iccho** – saw growth, especially in inland regions. In Hong Kong, despite the increasing trend of “northbound consumption” in the Greater Bay Area by residents, domestic consumption of instant noodles remained resilient. Additionally, the recovery in inbound tourism contributed to higher sales in the catering channel, supporting the continued solid performance of bag-type noodles such as **Demae Iccho**. Across other regions, revenue from instant noodles increased, driven by the expansion of sales channels. Furthermore, the acquisitions completed last year – namely a Korean snack foods business and an Australian frozen food company – contributed incremental gains to the Group's overall performance.

Building on this momentum, sales revenue increased further. The rise in revenue offset the higher cost of sales and increased promotional expenses, resulting in profit growth.

Consequently, revenue was JPY35,879 million (+1.2%), core operating profit was JPY3,732 million (+1.1%) and operating profit was JPY3,897 million (+3.4%) in this reportable segment. Excluding the impact of currency translation, revenue was JPY37,530 million (+5.8%), core operating profit was JPY3,903 million (+5.8%).

Note 1: Core operating profit is operating profit excluding other income and expenses (non-recurring income and expenses).

Nissin Japan's Quarterly Disclosures contain forward-looking financial estimates and/or management targets relating to the China segment. Nissin Japan has full and independent discretion as to the determination of such forward-looking information by considering factors which Nissin Japan considers appropriate and relevant for its reporting and disclosure purposes. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, the Company's financial results may differ from those expressed in any forward-looking statements made by Nissin Japan, including the Quarterly Disclosures. In light of the risks and uncertainties, the inclusion of forward-looking information in the Quarterly Disclosures should not be regarded as representation by the Board or the Company that the plans and objectives will be achieved.

Shareholders of the Company and potential investors are advised not to place undue reliance on the contents of Nissin Japan's Quarterly Disclosures and to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 10 November 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.