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NISSIN 日清食品有限公司
NISSIN FOODS COMPANY LIMITED

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 2026

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 2026 together with the comparative unaudited figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*4*	**2,071,024**	2,014,201
Cost of sales		**(1,340,038)**	(1,337,247)
Gross profit		**730,986**	676,954
Other income	*6*	**8,724**	12,999
Selling and distribution costs		**(301,245)**	(276,065)
Administrative expenses		**(166,663)**	(164,512)
Other expenses		**(18,923)**	(16,275)
Other gains and losses	*7*	**2,138**	(4,771)
Finance costs		**(133)**	(95)
Profit before taxation		**254,884**	228,235
Income tax expense	*8*	**(76,442)**	(68,618)
Profit for the period	*9*	**178,442**	159,617

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – continued
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	NOTE	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**59,569**	44,616
Total comprehensive income for the period		**238,011**	204,233
Profit for the period attributable to:			
Owners of the Company		**175,235**	157,027
Non-controlling interests		**3,207**	2,590
		178,442	159,617
Total comprehensive income for the period attributable to:			
Owners of the Company		**234,575**	196,771
Non-controlling interests		**3,436**	7,462
		238,011	204,233
Earnings per share	*11*		
Basic (HK cents)		**16.79**	15.05
Diluted (HK cents)		**16.79**	15.05

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	NOTES	**30 June 2026** **HK$'000** **(unaudited)**	31 December 2025 HK$'000 (audited)
Non-current Assets			
Property, plant and equipment		**1,555,949**	1,573,906
Right-of-use assets		**183,163**	180,658
Goodwill		**273,441**	276,595
Intangible assets		**162,478**	169,788
Financial assets at fair value through profit or loss		**43,915**	41,132
Deferred tax assets		**77,633**	72,781
Prepayments for acquisition of property, plant and equipment		**40,171**	28,278
Restricted bank deposits		**–**	5,618
Rental deposits		**–**	2,931
		2,336,750	2,351,687
Current Assets			
Inventories		**410,661**	435,327
Trade receivables	*12*	**418,478**	379,974
Other receivables, prepayments and deposits		**75,029**	79,364
Amount due from ultimate holding company		**9,121**	7,911
Amounts due from fellow subsidiaries		**17,364**	24,834
Tax recoverable		**18,677**	15,516
Restricted bank deposits		**5,851**	–
Time deposits with original maturity over three months		**96,186**	117,013
Cash and cash equivalents		**1,612,997**	1,512,760
		2,664,364	2,572,699
Current Liabilities			
Trade payables	*13*	**166,740**	178,763
Other payables and accruals		**644,043**	649,836
Amount due to ultimate holding company		**25,396**	30,932
Amounts due to fellow subsidiaries		**2,236**	2,140
Lease liabilities		**2,112**	2,859
Tax liabilities		**29,903**	27,098
Deferred income		**5,824**	5,802
Consideration payable		**5,851**	–
		882,105	897,430
Net Current Assets		**1,782,259**	1,675,269
Total Assets less Current Liabilities		**4,119,009**	4,026,956

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued
AT 30 JUNE 2026

	NOTE	**30 June 2026** **HK$'000** **(unaudited)**	31 December 2025 *HK$'000* (audited)
Capital and Reserves			
Share capital	*14*	**2,941,441**	2,941,441
Reserves		**939,104**	878,729
Equity contributable to owners of the Company		**3,880,545**	3,820,170
Non-controlling interests		**67,977**	56,277
Total Equity		**3,948,522**	3,876,447
Non-current Liabilities			
Deferred tax liabilities		**130,927**	119,534
Lease liabilities		**208**	566
Deferred income		**23,514**	24,791
Consideration payable		**–**	5,618
Other non-current liability		**15,838**	–
		170,487	150,509
		4,119,009	4,026,956

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. GENERAL INFORMATION

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

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

The Company and its subsidiaries (collectively referred to as the "Group") is principally engaged in the manufacturing and sales of noodles, retort foods, frozen foods, beverage products, snacks and vegetable products, and provision of research and publicity services, the place of operation are located in Hong Kong, other regions and Chinese Mainland.

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 2025 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 2025 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.

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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

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 Group's annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS9 and HKFRS7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – volume 11

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 2026 (unaudited)			For the six months ended 30 June 2025 (unaudited)		
	Hong Kong and other regions (as defined in Note 5)	**Chinese Mainland (as defined in Note 5)**	**Total**	Hong Kong and other regions (as defined in Note 5)	Chinese Mainland (as defined in Note 5)	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Types of goods and services						
Sales of goods	**792,171**	**1,275,249**	**2,067,420**	791,445	1,219,251	2,010,696
Others *(Note)*	**1,340**	**2,264**	**3,604**	819	2,686	3,505
Total	**793,511**	**1,277,513**	**2,071,024**	792,264	1,221,937	2,014,201
Timing of revenue recognition						
A point in time	**792,393**	**1,277,513**	**2,069,906**	790,936	1,221,937	2,012,873
Over time	**1,118**	**–**	**1,118**	1,328	–	1,328
Total	**793,511**	**1,277,513**	**2,071,024**	792,264	1,221,937	2,014,201

Note: Others mainly include revenue from sales of scrap noodle and 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.

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.
- Chinese Mainland: Manufacturing and sales of noodles, frozen foods and other products in Chinese Mainland 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.

Segment revenue and results

For the six months ended 30 June 2026 (unaudited):

	Hong Kong and other regions HK$'000	Chinese Mainland HK$'000	Head office HK$'000	Reportable segment total HK$'000	Elimination HK$'000	Total HK$'000
Revenue						
Segment revenue from external customers	**793,511**	**1,277,513**	**–**	**2,071,024**	**–**	**2,071,024**
Inter-segment revenue *(Note)*	**81,299**	**105,279**	**–**	**186,578**	**(186,578)**	**–**
Segment revenue	**874,810**	**1,382,792**	**–**	**2,257,602**	**(186,578)**	**2,071,024**
Result						
Segment results	**56,959**	**207,772**	**(20,576)**	**244,155**	**–**	**244,155**
Unallocated income						**4,470**
Unallocated other losses						**(898)**
Interest income						**4,254**
Fair value changes in financial assets at fair value through profit or loss						**2,783**
Gain on disposal of property, plant and equipment						**253**
Finance cost						**(133)**
Consolidated profit before taxation						**254,884**

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

	Hong Kong and other regions *HK$'000*	Chinese Mainland *HK$'000*	Head office *HK$'000*	Reportable segment total *HK$'000*	Elimination *HK$'000*	Total *HK$'000*
Revenue						
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	876,791	1,341,736	–	2,218,527	(204,326)	2,014,201
Result						
Segment results	67,770	172,940	(20,513)	220,197	–	220,197
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						(95)
Consolidated profit before taxation						228,235

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

6. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest income from bank deposits	**4,254**	5,368
Miscellaneous income	**4,470**	7,631
	8,724	12,999

7. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Exchange losses, net	**(898)**	(2,232)
Fair value changes in financial assets at fair value through profit or loss	**2,783**	(2,306)
Gain (loss) on disposal of property, plant and equipment	**253**	(233)
	2,138	(4,771)

8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax:		
Hong Kong Profits Tax	**7,833**	12,084
PRC Enterprise Income Tax	**47,478**	45,272
PRC Withholding tax	**13,587**	11,225
Others	**1,003**	2,977
	69,901	71,558
Deferred taxation	**6,541**	(2,940)
	76,442	68,618

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	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging (crediting):		
Amortisation of intangible assets	**2,708**	2,896
Cost of inventories recognised as expense	**1,340,038**	1,337,247
Depreciation of property, plant and equipment	**81,466**	76,701
Less: Amount capitalised in inventories and included in cost of sales upon sales	**(72,496)**	(70,265)
	8,970	6,436
Depreciation of right-of-use assets	**4,289**	3,491
Research and development expenditure	**18,923**	16,275
Staff costs *(Note)*		
Directors' emoluments:		
– fees	**590**	500
– other emoluments	**10,390**	10,073
	10,980	10,573
Other staff costs excluding directors' emoluments	**418,176**	391,798
Total staff costs	**429,156**	402,371
Less: Amount capitalised in inventories and included in cost of sales upon sales	**(186,585)**	(178,239)
Less: Amount included as research and development expenditure as shown in above	**(12,368)**	(10,050)
	230,203	214,082

Note: Contributions to retirement benefit scheme included in other staff costs for the six months ended 30 June 2026 amounted to HK$49,409,000 (unaudited) (for the six months ended 30 June 2025 (unaudited): HK$43,632,000).

10. DIVIDEND

During the current interim period, a final dividend of 15.88 HK cents per ordinary share in respect of the year ended 31 December 2025 (during the six months ended 30 June 2025: 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) 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$165,738,000 (unaudited) (for the six months ended 30 June 2025: 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:

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Earnings		
Profit for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share *(HK$'000)*	**175,235**	157,027
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,043,614,694**	1,043,587,143
Effect of dilutive potential ordinary shares in respect of outstanding share awards	**76,786**	52,265
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,043,691,480**	1,043,639,408

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.

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables – sales of goods	**425,545**	386,174
Less: allowance for credit losses	**(7,067)**	(6,200)
	418,478	379,974
0 to 30 days	**251,253**	265,310
31 to 90 days	**146,396**	100,159
91 to 180 days	**15,591**	7,256
over 180 days	**5,238**	7,249
	418,478	379,974

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.

	30 June 2026 *HK$'000* **(unaudited)**	31 December 2025 *HK$'000* (audited)
0 to 30 days	**138,322**	149,446
31 to 90 days	**27,450**	19,809
91 to 180 days	**962**	9,502
Over 180 days	**6**	6
	166,740	178,763

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

14. SHARE CAPITAL

	Number of shares	**Share capital** *HK$'000*
Ordinary shares, issued and fully paid:		
At 1 January 2025, 30 June 2025 (unaudited), 31 December 2025 and 30 June 2026 (unaudited)	1,043,691,480	2,941,441

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

	Average purchase price *HK$*	**Number of shares held**	**Value of shares** *HK$'000*
At 1 January 2025	5.3	149,263	790
Shares purchased from secondary market under share award scheme	6.9	260,000	1,801
Shares vested under share award scheme	6.4	(405,020)	(2,572)
At 31 December 2025	**4.5**	**4,243**	**19**
Share purchased from secondary market under share award scheme	7.4	178,072	1,315
Shares vested under share award scheme	7.3	(174,880)	(1,280)
At 30 June 2026 (unaudited)	**7.3**	**7,435**	**54**

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 6 March 2026, the Company has renewed the share award scheme for a further term of 10 years from 7 March 2026 to 6 March 2036.

On 9 January 2025 and 5 June 2025 and 22 September 2025, a total of 405,020 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.

On 15 June 2026, a total of 174,880 award shares (the "2026 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 is HK$6.39 (unaudited) (31 December 2025: HK$6.35 (audited)) per share based on the market trading price of the share at the grant date. The total fair value of the 2026 Awarded Shares is HK$1,117,000 (unaudited) (30 June 2025: Awarded Shares: HK$1,382,000 (unaudited)).

The Group recognised the total expense of HK$1,117,000 (unaudited) for the six months ended 30 June 2026 (30 June 2025: HK$1,382,000 (unaudited)) in relation to share award granted by the Company. At 30 June 2026 and 2025, there was no outstanding award share.

16. CAPITAL COMMITMENTS

	30 June 2026 *HK$'000* **(unaudited)**	31 December 2025 *HK$'000* (audited)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements:	**4,285**	5,643

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 2026.

STABLE PERFORMANCE AND CONTINUED GROWTH IN A CHANGING MARKET ENVIRONMENT

Since the beginning of 2026, the global business environment has continued to change amidst rising geopolitical tensions in the Middle East. These developments have contributed to volatility in energy markets, fluctuations in supply chains and movements in commodity prices, resulting in additional cost pressures across various industries. Companies have been adapting to changing market conditions while continuing to pursue sustainable growth in an evolving operating environment.

The Chinese Mainland economy remained resilient during the first half of 2026, recording growth broadly in-line with the government's target. Economic activity was supported by solid external demand particularly for green technology-related products such as electric vehicles, lithium-ion batteries and solar panels manufactured in the Chinese Mainland, as well as continued growth in high-tech manufacturing, including AI-related products and robotics. These trends reflect the country's ongoing industrial upgrading and technological advancement, which have contributed to economic stability amidst a complex and uncertain external environment.

The Hong Kong economy maintained steady growth during the first half of 2026, underpinned by robust performance in external trade and improved domestic demand. However, the continued outflow of consumer spending to the Greater Bay Area in the Chinese Mainland weighed on local consumption, posing persistent challenges for the domestic retail and food and beverage sectors.

The Group has remained dedicated to continuous product upgrades and cost optimisation against this backdrop. The consistent taste and quality of our products continue to support our premiumisation and differentiation strategies. Leveraging our established business presence in Hong Kong and the Chinese Mainland, together with a diversified product portfolio, we are well-positioned to achieve sustainable growth, particularly through the geographical expansion of our instant noodle business.

FINANCIALS

For the period under review, the Group delivered solid bottom-line growth, primarily driven by the resilient performance of its instant noodle business. Revenue increased by 2.8% to HK$2,071.0 million (2025: HK$2,014.2 million), reflecting continued momentum in its core instant noodle business and broader store coverage in the Chinese Mainland.

Gross profit increased by 8.0% to HK$731.0 million (2025: HK$677.0 million). Gross profit margin improved by 1.7 percentage points to 35.3% in 2026 from 33.6% in 2025, which was mainly attributable to the continued expansion of the higher-margin core instant noodle business, the effective execution of raw material procurement strategies which helped mitigate the impact of raw material price volatility, and improved production efficiency.

Profit attributable to owners of the Company increased solidly by 11.6% to HK$175.2 million (2025: HK$157.0 million), representing the net profit margin of 8.5% for the period (2025: 7.8%). The Group's basic earnings per share increased to 16.79 HK cents for the period (2025: 15.05 HK cents).

At the Adjusted EBITDA level *(Note)*, the Group's Adjusted EBITDA increased by 9.1% to HK$330.8 million (2025: HK$303.2 million), representing the Adjusted EBITDA margin of 16.0% for the period (2025: 15.1%).

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 assets and amortisation of intangible assets. 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 continued to record solid growth in the first half of 2026. Real gross domestic product ("GDP") grew by 5.9% and 4.3% 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 26.7 million, representing a robust year-on-year growth of 13.0%.

Despite the favourable economic climate and strong growth in visitor arrivals, the retail operating environment for the food and beverage sector remained challenging. The continued increase in outbound travel to the Greater Bay Area led to persistent consumption leakage. According to statistics from the Immigration Department, Hong Kong residents made approximately 55.2 million trips to the Chinese Mainland in the first half of 2026, representing a year-on-year growth of 10.0%. As a result, the local food and beverage sector remained soft, with total retail sales value for supermarkets recording only a marginal year-on-year growth of 1.5% during the period as reported by the Census and Statistics Department.

Revenue from Hong Kong and other regions operations remained stable, increasing by 0.2% to HK$793.5 million (2025: HK$792.3 million), mainly attributable to the continued steady performance of the instant noodle business in the Hong Kong market and increased demand in other regions. Currently, revenue from Hong Kong and other regions operations accounted for 38.3% (2025: 39.3%) of the Group's total revenue.

In terms of segment results, the Hong Kong and other regions operations decreased by 16.0% to HK$57.0 million (2025: HK$67.8 million) primarily due to strategic promotional investments in frozen food products amidst intensified competition.

Hong Kong Operations

Instant Noodle Business

For the period under review, the instant noodle business in the local Hong Kong market remained resilient. The sales volume of instant noodles recorded steady growth, driven by the continued solid performance of key brands including ***Demae Iccho***, ***Hokkaido Iccho***, ***Cup Noodles*** and ***Cup Noodles BIG***.

To further strengthen and diversify its instant noodle portfolio, the Company introduced a range of new products including *Nissin Stir Cup Noodles Seafood Flavour Instant Noodle*, *Nissin Viet Signature Beef Flavour Pho Noodle (Flat Rice Noodle Cup Type), Nissin Korean Series Spicy Fried Chicken Flavour* and *Demae Iccho Scallop and Salt Soup Flavour Instant Noodle*. The Company also expanded its product offerings under the ***Nissin Raoh***, ***Nissin U.F.O.***, ***Fuku*** and ***Doll*** brands, further enhancing product competitiveness and reinforcing its market presence.

The Company continued to leverage collaboration with well-known anime to strengthen brand awareness, deepen consumer engagement and drive sales growth. During the period, the Company maintained its collaboration with "Hatsune Miku" (初音未來), a popular Japanese virtual singer, through targeted promotional and marketing campaigns designed to enhance brand exposure, attract young consumers and stimulate market demand.

Non-Noodle Business

Frozen food products

During the period, the frozen food business continued to face challenges amidst an increasingly competitive market environment. Consequently, in response to growing consumer demand for higher-quality and value-added offerings, the Company strengthened its focus on premium frozen food products. In line with its long-standing commitment to providing consumers with authentic, high-quality Cantonese dim sum, the Company launched the "*Doll 極 Dim Sum*" series. This new product range features *Supreme Shrimp Shao Mai*, *Supreme Hargow* and *Supreme Glutinous Rice Dumpling with Salted Egg Yolk and Dried Scallop in Abalone Sauce*, bringing restaurant-quality flavours and ingredients to the convenience of customers' own homes.

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. During the period, MCMS continued to achieve growth supported by the revival of inbound tourism which drove increased demand from hotels and premium restaurant customers. Growth was further driven by the expansion of sales channels such as airport kiosks and amusement arcades, as well as the addition of a new Japanese chocolate and cookie brand to its product portfolio. On 7 May 2026, the Company and Itochu Hong Kong Limited entered into agreements to jointly invest in Nissin Marketing & Sales (H.K.) Limited, a subsidiary of the Company that oversees the distribution business of the Group. This strategic partnership is expected to strengthen the Company's product procurement capabilities, enhance operational efficiency and broaden its sales channels.

Other Products

The Company continued to expand its non-noodles portfolio through the introduction of a diverse range of new products, the expansion of sales channels and deeper penetration into regional markets.

During the period, the beverages portfolio was further enriched with the launch of several new products including *Vegetables for One Day Triple Care*, *Yamanashi Sumomo Mixed Juice* and *Acai & Berry Smoothie*.

In the snack category, *Nissin Crisp Choco Black Chocolate Flavour* was introduced to cater for changing consumer preferences. To capitalise on seasonal and event-driven demand, the Company launched a series of limited-edition products, including *Nissin Crisp Choco Mini CNY version*, *Nissin Crisp Choco Mini valentine version* and *Nissin Koikeya Karamucho Football Fever Set*. These products leveraged festive occasions such as Chinese New Year and Valentine's Day, as well as major sporting event such as the FIFA World Cup, to drive consumer engagement and sales.

In addition, the Hong Kong-made ***Nissin Granola*** and ***fresh-cut vegetable*** continued to gain traction among health-conscious consumers, with the introduction of the new *Nissin Granola x Kagome Healthy Breakfast Set*, reflecting the growing demand for nutritious lifestyle-focused products and reinforcing the Company's commitment to promoting health, wellness and nutrition.

Other regions Operations

Vietnam

Vietnam remained one of the fastest-growing economies in Southeast Asia during the first half of 2026. According to the General Statistics Office of Vietnam, GDP grew by 8.18% year-on-year, representing an increase of 0.25 percentage points compared with the corresponding period last year. This growth was underpinned by strong performance in the industrial and construction sector, alongside sustained momentum in the service sector. Meanwhile, total retail sales of consumer goods and services increased by 12.5% year-on-year, demonstrating resilient domestic consumption and a favourable consumer spending environment.

During the period, the Company continued to strengthen its presence in the domestic market by expanding its sales and distribution channels across both traditional and modern trade channels, including supermarkets and convenience stores. At the same time, targeted marketing initiatives aimed at younger consumers supported brand growth and market penetration. To further enrich its product portfolio, the Company introduced *Geki Mi Cay Nissin Spicy Korean Soup with Seaweed flavour*, a new bag-type noodle product designed to cater to increasingly diverse consumer preferences and the growing popularity of Korean-inspired flavours.

Taiwan

The Company established a wholly-owned subsidiary in Taiwan region engaging in trading activities to better support the growing demand for ***NISSIN*** products among local consumers. It provides distributors and wholesalers with clearer market direction, enhanced sales support and more effective promotional initiatives, thereby strengthening market presence and generating additional growth opportunities.

During the period, the Company continued to strengthen its sales infrastructure and elevate brand visibility through the implementation of product giveaway initiatives and collaborative marketing campaigns. By expanding its presence into previously untapped modern sales channels including Japanese-affiliated and regional supermarket chains, the Company further solidified its foundation for sustainable long-term growth.

Korea

Gaemi Food Co. Ltd. ("Gaemi Food") is engaged in the manufacture and sale of grain-based confectionery products in Korea and is widely recognised as the pioneer of the country's first long crispy grain roll. Its flagship confectionery brand, ***KEMY***, is a well-established market leader in the domestic crispy grain roll segment, commanding a dominant market share. In addition to its branded products, Gaemi Food supplies private-label and original design manufacturer (ODM) products to a broad range of customers.

During the period, Gaemi Food delivered stable performance supported by the growing global popularity of Korean culture and content. It continued to expand its presence in overseas markets including Hong Kong, Vietnam, and Taiwan. To enhance its engagement with younger consumers, the official online store "KEMY Mall" was launched to expand beyond offline channels and strengthen its e-commerce business. Gaemi Food also further enriched its portfolio with the introduction of several new product offerings including *KEMY Baked Crispy Grain Roll 21 Seaweed Flavour*, *KEMY Baked Crispy Grain Roll 21 Peach Yogurt Flavour*, *KEMY Baked Crispy Grain Roll 21 Melon Flavour* and *KEMY Baked Crispy Grain Roll 21 Sweet Chestnut Flavour*.

Australia

ABC Pastry Holdings Pty Ltd ("ABC Pastry") is engaged in the manufacture of frozen dumplings and juicy buns under its own brand, ***ABC Pastry (天順)***, in Sydney, Australia. During the period, the business recorded stable performance supported by the launch of a range of premium products including *ABC Pastry Premium Juicy Dumplings (Angus Beef Dumplings)*, *ABC Pastry Premium Juicy Dumplings (Premium Pork Dumplings)* and *ABC Pastry Special Juicy Dumplings (Shrimp & Chive Dumplings)*. These new products have further strengthened the brand's premium positioning and enhanced its appeal to consumers seeking high-quality and authentic Asian food products.

Australia Nissin Foods Pty. Ltd. ("Australia Nissin") is engaged in the import and sale of instant noodles, snacks, cereals and other food products in Australia and New Zealand. During the period, Australia Nissin delivered satisfactory results driven by continued penetration into both mainstream and Asian retail channels. Brand awareness and consumer engagement were further enhanced through the execution of targeted marketing and promotional campaigns, supporting its progressive growth and market development efforts.

Chinese Mainland Operations

The Chinese Mainland economy grew at 4.7% year-on-year in the first half of 2026 as reported by the National Bureau of Statistics of China, supported by robust export performance and strong industrial production. Nonetheless, consumer demand remained relatively soft, as total retail sales of consumer goods increased by 1.3% year-on-year, reflecting an uneven recovery in consumption.

For the period under review, revenue increased by 4.5% (in local currency: -0.1%) to HK$1,277.5 million (2025: HK$1,221.9 million), mainly attributable to the increased sales volume of instant noodles and positive impact of foreign currency translation. Sales volume of ***Cup Noodles*** and ***Demae Iccho*** continued to grow, underpinned by wider store coverage, enhanced shelf visibility and broader sales channel penetration in the Chinese Mainland. Currently, revenue from the Chinese Mainland operations accounted for 61.7% (2025: 60.7%) of the Group's total revenue.

In terms of segment results, the Chinese Mainland operations increased significantly by 20.1% (in local currency: +14.8%) to HK$207.8 million (2025: HK$172.9 million), mainly attributable to sales volume growth and an improved product mix in the instant noodle business. The performance was further supported by a lower cost of sales, reflecting by the effective execution of the Company's raw material procurement strategy and improved production efficiency.

Instant Noodle Business

During the period, the Company continued to execute its premiumisation strategy while further expanding its business footprint in the Chinese Mainland. Driven by strategic efforts to deepen market penetration in existing regions, broaden its presence in inland regions and expand into additional sales channels, the instant noodle business recorded steady performance, marked by positive sales volume growth of our flagship brands including ***Cup Noodles*** and ***Demae Iccho***.

As its ongoing commitment to product innovation and value enhancement, the Company upgraded selected ***Cup Noodles*** products by enlarging the size of ingredients including crab meat and beef, delivering an improved tasting experience for consumers. To further enrich its product lineup, the Company also introduced new products such as *Nissin U.F.O. Singapore Chilli Crab Flavour*, reinforcing its premium and innovative brand positioning.

The Company further strengthened its sales initiatives with major retailers, including modern grocery retailers, membership warehouse clubs, discount snack chains, e-commerce platforms and O2O platforms, to expand store coverage and drive sales volume growth of ***Cup Noodles*** and ***Demae Iccho***. At the same time, it enhanced its online marketing and promotional activities to increase engagement with younger consumers. Consistent with its marketing initiatives in Hong Kong, the Company continued its collaboration with the Japanese virtual singer "Hatsune Miku" (初音未來) to raise brand awareness and strengthen connections with consumers.

Non-Noodle Business

Distribution Business

The Company's distribution business is operated through Shanghai Eastpeak Trading Co., Ltd., which is engaged in the distribution of confectionery and beverages in the Chinese Mainland. During the period, sales of beverages including coffee, vegetable juice, and bottled water recorded growth. Looking ahead, the strategic partnership with Itochu Hong Kong Limited established in May 2026 is expected to support the long-term development and competitiveness of the business.

Other Products

In the snack business, the Company expanded its product portfolio by launching several new potato chip and corn flake snack products including *Demae Iccho Black Garlic Oil Flavour Potato Sticks*, *Cup Noodles Curry Seafood Flavour Cup-Style Potato Sticks* and *Demae Iccho Crisp Choco (Dark Choco Flavour)*.

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2026, the total assets of the Group amounted to HK$5,001.1 million (31 December 2025: HK$4,924.4 million), and the total equity was HK$3,948.5 million (31 December 2025: HK$3,876.4 million). The Group's working capital was HK$1,782.3 million (31 December 2025: HK$1,675.3 million), represented by the difference between the total current assets of HK$2,664.4 million (31 December 2025: HK$2,572.7 million) and the total current liabilities of HK$882.1 million (31 December 2025: HK$897.4 million). The current ratio was 3.0 as at 30 June 2026 (31 December 2025: 2.9).

The financial position of the Group remained healthy, with net cash of approximately HK$1,709.2 million (31 December 2025: HK$1,629.8 million) and HK$820.0 million (31 December 2025: HK$820.0 million) in available banking facilities as at 30 June 2026. The Group had no external borrowing, and the gearing ratio was nil as at 30 June 2026 (31 December 2025: Nil).

Capital Expenditure

The Group's capital expenditure was approximately HK$31.4 million during the period under review (2025: HK$102.2 million), mainly due to the capital investments in the production plants in Hong Kong and Chinses Mainland.

Capital Commitments

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided HK$4.3 million as at 30 June 2026 (31 December 2025: HK$5.6 million).

Financial Risk Management

The Group had not entered into nor traded in 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 2026, the Group had no material contingent liability (31 December 2025: Nil).

Pledge of Assets

The Group did not have any pledged assets as at 30 June 2026 (2025: Nil).

FUTURE PROSPECTS

The Company remains cautiously optimistic about the long-term business development across its various countries and regions of operation, while continuing to control costs and improve operational efficiency. Premiumisation and diversification strategies are the keys to achieving growth under these evolving market conditions.

Looking ahead, notwithstanding continued external uncertainties, the economic outlook is expected to be benefited from government measures to enhance Hong Kong's economic capacity and competitiveness, diversify markets and growth drivers and promote innovation, technology and talent development. The Company will continue to pursue its premiumisation strategy through the introduction of products featuring superior taste and premium-quality ingredients. At the same time, it will further expand its product portfolio to meet evolving consumer preferences and broaden its income base.

In the Chinese Mainland, rising per capita spending and gradual narrowing of the urban-rural income gap continue to support long-term growth opportunities. The approval of the "15th Five-Year Plan for Expanding Consumption" by the State Council in July 2026 underscores the Chinese government's commitment to boosting domestic demand, encouraging household consumption and strengthening the role of consumption as a key driver of economic growth. Given that penetration of the Company's core premium instant noodle products remains relatively low in numerous regions, substantial opportunities for expansion exist. To capitalise on these favourable trends, the Company will continue to expand its geographic footprint by reinvigorating sales in established regions, developing new sales channels, and penetrating untapped markets.

In Vietnam, the retail market continues to demonstrate strong momentum, supported by favourable macroeconomic conditions and changing consumer lifestyles. Higher consumer confidence, rising disposable incomes, the rapid expansion of the middle-income population and accelerating urbanisation are driving demand for premium, health-oriented food products offered by reputable brands. In response to these favourable trends, the Company is actively strengthening its sales and distribution network to capture additional growth opportunities.

In Korea, increasing awareness of health and sustainability is driving shifts in consumer purchasing behaviour and creating positive conditions for brands that embody these values. As consumers place greater emphasis on the nutritional impact of their food choices, demand for premium and wellness-focused products continues to rise. The Company believes that these evolving consumer preferences will provide a supportive environment for the continued growth of its healthy, grain-based, fibre-rich snack business in the Korean market.

In Australia, demand for convenient, premium-quality frozen foods continues to increase, driven by busy lifestyles and growing consumer interest in international cuisines, particularly Asian food. This trend is further supported by the steady growth of the Asian population in the region. As a result, the Company expects further growth opportunities for its premium frozen food and instant noodle businesses across Australia and New Zealand.

Building on its solid foundation, product portfolio diversification and premiumisation strategy, the Company is well-positioned to deliver continuous revenue and earnings growth in the coming years. This positive trajectory will be amplified by the expansion of its business territories and the strengthening of its brand recognition across Hong Kong, the Chinese Mainland 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 safeguarding consumers' well-being by ensuring a stable and reliable food supply. The Company also attaches tremendous importance to food safety, which is maintained through regular product testing and relevant research and development work. Furthermore, in this new era of global boiling, the Company has implemented a wide range of environmental measures and policies to reduce its greenhouse gas emissions, plastic consumption and food waste. This included the introduction of the Easy-Peel Composite Cup for selected flavours of our ***Demae Iccho***. The cup features a guided tear line on the sleeve, enabling the easy separation of the plastic container and paper outer layer for proper disposal.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2026, the total number of staff of the Group was 3,564 (31 December 2025: 3,592), with staff costs (excluding directors' remuneration) amounting to approximately HK$418.2 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 2026 (2025: 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 2026 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 2026 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 2026. As at 30 June 2026, the Company did not hold any treasury shares.

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

Hong Kong, 25 August 2026

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 Toshiaki Sakai, Professor Keiko Ito and Mr. Simon Nicholas Walton.