



**日清食品有限公司**

NISSIN FOODS COMPANY LIMITED

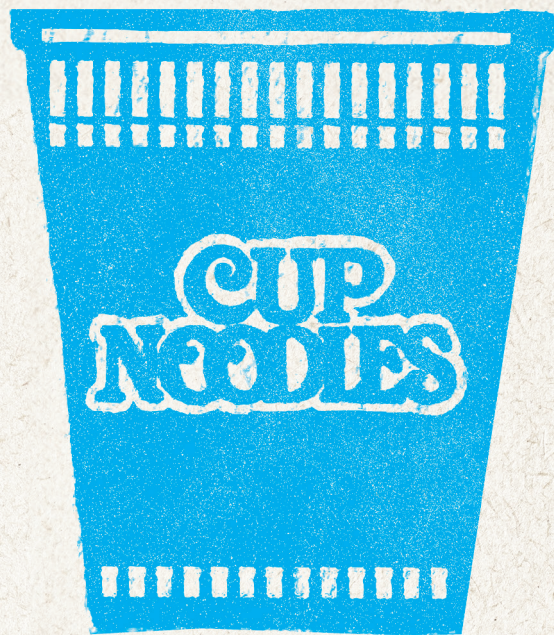
(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號：1475

**2026**

**CHANGE FOR**



**GREAT TASTE**

**變出更美味**

**INTERIM REPORT 2026 中期報告**



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# CORPORATE INFORMATION 公司資料

As at 25 August 2026  
於2026年8月25日

## BOARD OF DIRECTORS

### Executive Directors

Mr. Kiyotaka Ando  
Mr. Shinji Tatsutani  
Mr. Kiyoshi Matsuura  
Mr. Katsunori Hiroi  
Mr. Xi Xiaotong  
Mr. Takayuki Yagi

### Independent Non-executive Directors

Mr. Masaru Takahashi  
Professor Lynne Yukie Nakano (*resigned on 1 July 2026*)  
Professor Toshiaki Sakai  
Professor Keiko Ito  
Mr. Simon Nicholas Walton (*appointed on 1 July 2026*)

## AUDIT COMMITTEE

Mr. Masaru Takahashi (*Chairman*)  
Professor Lynne Yukie Nakano (*resigned on 1 July 2026*)  
Professor Toshiaki Sakai  
Professor Keiko Ito (*appointed on 1 July 2026*)

## REMUNERATION COMMITTEE

Mr. Masaru Takahashi (*Chairman*)  
Mr. Kiyotaka Ando  
Professor Lynne Yukie Nakano (*resigned on 1 July 2026*)  
Professor Toshiaki Sakai (*appointed on 1 July 2026*)

## NOMINATION COMMITTEE

Mr. Kiyotaka Ando (*Chairman*)  
Mr. Masaru Takahashi  
Professor Lynne Yukie Nakano (*resigned on 1 July 2026*)  
Professor Keiko Ito (*appointed on 1 July 2026*)

## COMPANY SECRETARY

Mr. Lo Tai On

## AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## LEGAL ADVISORS

CFN Lawyers LLP  
in association with Beijing Anli (Hong Kong) Partners

## 董事會

### 執行董事

安藤清隆先生  
辰谷真次先生  
松浦潔先生  
廣井克則先生  
奚曉彤先生  
八木孝幸先生

### 獨立非執行董事

高橋勝先生  
中野幸江教授 (*於2026年7月1日辭任*)  
坂井利彰教授  
伊藤惠子教授  
Simon Nicholas Walton 先生 (*於2026年7月1日獲委任*)

## 審核委員會

高橋勝先生 (*主席*)  
中野幸江教授 (*於2026年7月1日辭任*)  
坂井利彰教授  
伊藤惠子教授 (*於2026年7月1日獲委任*)

## 薪酬委員會

高橋勝先生 (*主席*)  
安藤清隆先生  
中野幸江教授 (*於2026年7月1日辭任*)  
坂井利彰教授 (*於2026年7月1日獲委任*)

## 提名委員會

安藤清隆先生 (*主席*)  
高橋勝先生  
中野幸江教授 (*於2026年7月1日辭任*)  
伊藤惠子教授 (*於2026年7月1日獲委任*)

## 公司秘書

羅泰安先生

## 核數師

德勤 • 關黃陳方會計師行  
*執業會計師*  
*註冊公眾利益實體核數師*

## 法律顧問

陳馮吳律師事務所有限法律責任合夥  
與北京市安理 (香港) 律師事務所聯營

## SENIOR MANAGEMENT

Mr. Akifumi Aiba  
Mr. Hijiri Fukuoka  
Mr. Gu Chunlei  
Mr. Takeshi Kikunaga  
Mr. Yutaka Komori  
Mr. Tatsuya Sakai  
Mr. Takeshi Shigemi  
Mr. Sun Chunli  
Mr. Tse Chi Ping Roy  
Ms. Wong Wai Fong Blanche  
Mr. Zhao Xiongda  
(The order is alphabetised by the last names  
of the senior management members.)

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL BANKERS

Mizuho Bank, Ltd.  
MUFG Bank, Ltd.

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## CONTACT INFORMATION

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Media Relations Email: [pr@nissinfoods.com.hk](mailto:pr@nissinfoods.com.hk)

## STOCK CODE

1475

## 高級管理層

饒庭彰文先生  
福岡聖先生  
古春雷先生  
菊永健先生  
小森裕先生  
坂井達也先生  
繁實建史先生  
孫春利先生  
謝志平先生  
王惠芳女士  
趙雄達先生  
(排序按高級管理層成員姓氏的  
英文字母順序排列。)

## 註冊辦事處

香港新界  
大埔大埔工業邨  
大盛街21-23號

## 總辦事處及主要營業地點

香港新界  
大埔大埔工業邨  
大順街11-13號

## 主要往來銀行

瑞穗銀行  
三菱UFJ銀行

## 股份過戶登記處

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

## 聯絡資料

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投資者關係電郵：[ir@nissinfoods.com.hk](mailto:ir@nissinfoods.com.hk)  
媒體關係電郵：[pr@nissinfoods.com.hk](mailto:pr@nissinfoods.com.hk)

## 股份代號

1475

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

日清食品有限公司（「日清食品」或「本公司」）董事會（「董事會」）欣然公佈截至2026年6月30日止六個月之中期業績。

## 在不斷變化的市場環境中仍保持穩健表現及持續增長

自2026年初以來，隨著中東地緣政治緊張局勢升溫，全球營商環境持續發生變動。該等發展導致能源市場波動、供應鏈起伏及大宗商品價格變動，進而為各行業帶來額外的成本壓力。企業在不斷適應市場變化的同時，亦持續追求在不斷變化的經營環境中實現可持續增長。

中國內地經濟於2026年上半年保持韌性，增長大致符合政府目標。經濟活動得益於強勁外部需求（尤以綠色科技相關產品（如中國內地製造的電動車、鋰離子電池及太陽能板）為甚），以及高科技製造業（包括人工智能相關產品及機械人）的持續增長。該等趨勢反映國家持續的產業升級及技術進步，有助經濟在複雜多變、充滿不確定性的外部環境中保持穩定。

香港經濟於2026年上半年維持穩步增長，受出口表現強勁及內需改善所支撐。然而，本地消費支出持續外流至中國內地大灣區，對本地消費帶來壓力，零售及飲食行業仍面臨持續挑戰。

在此情況下，本集團持續致力於產品升級及成本優化。我們產品始終如一的口味及品質，持續支撐高端化及差異化策略。憑藉我們在香港及中國內地已建立的業務根基，加上多元化的產品組合，我們已具備條件實現可持續增長，尤其透過即食麵業務的地域拓展。

## 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 <sup>(Note)</sup>, 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.

## 財務

於回顧期間內，本集團錄得穩健的溢利增長，主要由於即食麵業務表現保持韌性。收入增加2.8%至2,071.0百萬港元（2025年：2,014.2百萬港元），反映核心即食麵業務的持續增長動力，以及在中國內地更廣泛的店舖覆蓋。

毛利增加8.0%至731.0百萬港元（2025年：677.0百萬港元）。毛利率由2025年的33.6%改善1.7個百分點至2026年的35.3%，主要由於核心即食麵等高利潤業務持續擴張、有效執行原材料採購策略，有助緩解原材料價格波動的影響，並提高生產效率。

本公司擁有人應佔溢利穩健增加11.6%至175.2百萬港元（2025年：157.0百萬港元），相當於期內純利率8.5%（2025年：7.8%）。本集團期內每股基本盈利增至16.79港仙（2025年：15.05港仙）。

本集團經調整EBITDA<sup>(附註)</sup>增加9.1%至330.8百萬港元（2025年：303.2百萬港元），相當於期內經調整EBITDA利潤率16.0%（2025年：15.1%）。

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

## 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.

## 業務回顧

### 香港及其他地區業務

香港經濟於2026年上半年持續錄得穩健增長。第一及第二季度國內生產總值（「GDP」）同比分別增長5.9%及4.3%。根據香港旅遊發展局公佈的數據，入境旅客人數達26.7百萬人次，同比強勁增長13.0%。

儘管經濟環境向好及入境旅客人數強勁增長，飲食行業的零售營運環境仍然充滿挑戰。前往大灣區的外遊人次持續上升，消費外流持續。根據入境事務處的統計，香港居民於2026年上半年前往中國內地約5,520萬人次，同比增長10.0%。因此，本地飲食行業仍然疲軟；政府統計處數據顯示，超級市場零售總值於期內僅同比微升1.5%。

來自香港及其他地區業務的收入保持穩定，增加0.2%至793.5百萬港元（2025年：792.3百萬港元），主要由於香港市場即食麵業務持續穩健表現以及其他地區需求增加。目前，來自香港及其他地區業務的收入佔本集團總收入38.3%（2025年：39.3%）。

就分部業績而言，香港及其他地區業務減少16.0%至57.0百萬港元（2025年：67.8百萬港元），主要由於在競爭加劇的環境下進行冷凍食品產品的戰略推廣投資所致。

## 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.

## 香港業務

### 即食麵業務

於回顧期間內，香港本地市場的即食麵業務保持韌性。在**出前一丁**、**北海道出前一丁**、**合味道**及**合味道大杯麵**等主要品牌的穩健表現帶動下，即食麵銷量錄得穩步增長。

為進一步加強及多元化其即食麵產品組合，本公司推出一系列新產品，包括**日清合味道即食海鮮味撈麵**、**日清越粉牛肉味河粉（杯裝）**、**日清辣炒雞味即食麵（撈麵）**及**出前一丁貝柱鹽湯味即食麵**。本公司亦擴充**日清拉王**、**日清U.F.O.**、**福和**及**公仔**品牌旗下的產品系列，進一步提升產品競爭力並鞏固市場地位。

本公司持續與知名動漫合作，以加強品牌知名度、加深消費者參與及推動銷售增長。期內，本公司與日本人氣虛擬歌手「初音未來」保持合作，透過針對性推廣及營銷活動，提升品牌曝光、吸引年輕消費者並帶動市場需求。

### 非麵類業務

#### 冷凍食品

期內，冷凍食品業務在競爭日益激烈的市場環境下持續面臨挑戰。為回應消費者對更高品質及增值產品日益增長的需求，本公司進一步聚焦優質冷凍食品。秉承長期為消費者提供正宗、優質粵式點心的承諾，本公司推出「**公仔極點心**」系列。該全新產品系列包括**蝦肉燒賣皇**、**極品蝦餃皇**及**鮑汁金瑤糯米雞皇**，讓客戶在家便捷享用餐廳級風味及食材。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## 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 Koikaya 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.

## 分銷業務

香港捷菱有限公司（「香港捷菱」）在香港從事飲料、洋菓子、零食、日本品牌醬料及冷凍產品的分銷。期內，受入境旅遊復甦帶動酒店及高端餐廳客戶需求增加，香港捷菱持續實現增長。增長亦來自銷售渠道拓展（如機場零售亭及遊戲機中心），以及產品組合新增日本巧克力及曲奇餅品牌。於2026年5月7日，本公司與伊藤忠商事（香港）有限公司訂立協議，共同投資本公司負責監督本集團分銷業務的附屬公司日清食品營銷（香港）有限公司。預期此戰略合作將加強本公司的產品採購能力、提升營運效率並拓闊銷售渠道。

## 其他產品

本公司持續透過推出多元化新產品、拓展銷售渠道及深化區內市場滲透，擴大非麵類產品組合。

期內，飲料產品組合進一步豐富，推出多款新產品，包括野菜一日營加強版、山梨李子蔬果汁及巴西莓蔬果昔。

在零食類別，推出日清可可脆批黑巧克力味，以迎合不斷變化的消費者偏好。為把握季節性及活動帶動的需求，本公司推出一系列限量版產品，包括日清迷你可可脆粒新年限定版、日清迷你可可脆粒情人節版及日清湖池屋激辣魔薯足球狂熱套裝。該等產品借助農曆新年及情人節等節慶場合，以及世界盃等大型體育賽事，帶動消費者參與及銷售。

此外，香港製造的日清穀物麥片及新鮮沙律菜持續獲得注重健康的消費者青睞，推出全新日清穀物麥片x可果美健康早餐套裝，反映對營養生活風格產品日益增長的需求，並彰顯本公司推廣健康、養生及營養的承諾。

## 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.

## 其他地區業務

### 越南

越南於2026年上半年仍為東南亞增長最快的經濟體之一。根據越南統計總局，國內生產總值同比增長8.18%，較去年同期增加0.25個百分點。增長受工業及建築界強勁表現以及服務界持續動力所支撐。同時，消費品及服務零售總額同比增長12.5%，展現內需韌性與有利的消費環境。

期內，本公司透過拓展傳統及現代銷售與分銷貿易渠道（包括超市及便利店），持續加強其在國內市場的業務佈局。同時，針對年輕消費者的營銷舉措支持品牌增長及市場滲透。為進一步豐富產品組合，本公司推出一款新袋裝麵產品 *Geki Mi Cay Nissin Spicy Korean Soup with Seaweed flavour*，以迎合日益多元化的消費者偏好及韓式風味日益普及的趨勢。

### 台灣

本公司在台灣地區成立全資附屬公司從事貿易活動，以更好地支持當地消費者對 **日清** 產品日益增長的需求。其為分銷商及批發商提供更清晰的市場方向、加強銷售支援及更到位的推廣措施，從而鞏固市場地位並創造額外增長機會。

期內，本公司持續強化銷售基礎設施，並透過產品贈送活動及聯合營銷活動提升品牌知名度。透過拓展至以往未覆蓋的現代銷售渠道（包括日系及地區連鎖超市），本公司進一步奠定長遠可持續增長的基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### 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.

### 韓國

Gaemi Food Co. Ltd (「Gaemi Food」) 於韓國製造及銷售穀類零食產品，並被公認為該國首款長條穀物脆卷棒的先驅。其旗艦零食品牌 **KEMY** 是當地脆卷棒市場的成熟領導品牌，佔據主導市場份額。除品牌產品外，Gaemi Food 亦向廣大客戶供應私人品牌及原設計生產產品。

期內，Gaemi Food 在韓國文化及內容全球人氣日益上升的支持下錄得穩定表現。其持續拓展香港、越南及台灣等海外市場的影響力。為加強與年輕消費者的互動，推出官方網店「KEMY Mall」，拓展線下渠道以外業務並加強電子商務業務。Gaemi Food 亦進一步豐富產品組合，推出多款新產品，包括 *KEMY 21 種穀物脆棒紫菜味*、*KEMY 21 種穀物脆棒水蜜桃乳酪味*、*KEMY 21 種穀物脆棒蜜瓜味* 及 *KEMY 21 種穀物脆棒甘栗味*。

### 澳洲

ABC Pastry Holdings Pty Ltd (「ABC Pastry」) 在澳洲悉尼製造其自有品牌 **天順** 的冷凍餃子及小籠包。期內，業務表現穩定，受一系列優質新產品推出所支撐，包括 *天順多汁水餃 (安格斯牛肉水餃)*、*天順多汁水餃 (高級豬肉水餃)* 及 *天順多汁水餃 (粒粒蝦仁三鮮水餃)*。該等新產品進一步強化品牌的優質定位，並提升對追求高品質及正宗亞洲食品的消費者的吸引力。

Australia Nissin Foods Pty. Ltd. (「Australia Nissin」) 於澳洲及新西蘭進口及銷售即食麵、零食、穀物片及其他食品。期內，Australia Nissin 受持續滲透主流及亞洲零售渠道所推動，業績令人滿意。透過執行針對性營銷及推廣活動，品牌知名度及消費者參與進一步提升，為持續增長及市場拓展提供支援。

## 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.

## 中國內地業務

根據中國國家統計局公佈，中國內地經濟於2026年上半年同比增長4.7%，受出口表現強勁及工業生產蓬勃所支撐。然而，消費需求仍然相對疲軟，消費品零售總額同比僅增長1.3%，反映消費復甦步伐不一。

於回顧期間內，收入增加4.5%（以當地貨幣計算：-0.1%）至1,277.5百萬港元（2025年：1,221.9百萬港元），主要由於即食麵銷量增加及外幣換算的正向影響。在中國內地門店覆蓋擴大、貨架陳列能見度提升及銷售渠道滲透加深的帶動下，**合味道**及**出前一丁**銷量持續增長。目前，來自中國內地業務的收入佔本集團總收入61.7%（2025年：60.7%）。

就分部業績而言，中國內地業務大幅增加20.1%（以當地貨幣計算：+14.8%）至207.8百萬港元（2025年：172.9百萬港元），主要由於即食麵業務的銷量增長及產品組合優化所致。銷售成本的下降進一步支撐業績，反映有效執行本公司原材料採購策略及生產效率提高。

### 即食麵業務

期內，本公司持續執行高端化策略，並進一步拓展在中國內地的業務版圖。在深化現有地區滲透、拓展內陸市場及拓闊銷售渠道的戰略推動下，即食麵業務錄得穩健表現，**合味道**及**出前一丁**等旗艦品牌銷量實現正增長。

作為對持續產品創新及價值提升的承諾，本公司升級部分**合味道**產品，加大蟹肉及牛肉配料尺寸，為消費者帶來更優質的味覺體驗。為進一步豐富產品系列，本公司亦推出**日清U.F.O. 新加坡辣椒螃蟹風味**等新產品，鞏固其優質及創新品牌定位。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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)*.

本公司進一步加強其與主要零售商的銷售舉措，包括現代超市零售商、會員倉庫式商店、折扣零食連鎖店、電子商務平台及O2O平台，以擴大店舖覆蓋，推動**合味道**及**出前一丁**的銷量增長。同時，加強網上營銷及推廣活動，以增加與年輕消費者的互動。與香港採用的營銷策略一致，本公司持續與日本虛擬歌手「初音未來」合作，提升品牌知名度並加強與消費者的聯繫。

### 非麵類業務

#### *分銷業務*

本公司的分銷業務透過上海東峰貿易有限公司營運，其於中國內地從事洋菓子及飲料的分銷。期內，咖啡、蔬果汁及樽裝水等飲料銷售錄得增長。展望未來，於2026年5月與伊藤忠商事（香港）有限公司建立的戰略合作預期將支持業務的長遠發展及競爭力。

#### *其他產品*

在零食業務，本公司透過推出多款新款薯片及玉米片零食產品擴大產品組合，包括**出前一丁黑蒜油味薯條**、**合味道咖喱海鮮味薯條杯裝**及**出前一丁可可脆批（黑巧克力味）**。

## 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 Chinese 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).

## 財務回顧

### 流動資金、財務資源及資本負債比率

於2026年6月30日，本集團總資產為5,001.1百萬港元（2025年12月31日：4,924.4百萬港元），權益總額為3,948.5百萬港元（2025年12月31日：3,876.4百萬港元）。本集團之營運資金為1,782.3百萬港元（2025年12月31日：1,675.3百萬港元），即流動資產總額2,664.4百萬港元（2025年12月31日：2,572.7百萬港元）與流動負債總額882.1百萬港元（2025年12月31日：897.4百萬港元）之差額。於2026年6月30日之流動比率為3.0（2025年12月31日：2.9）。

於2026年6月30日，本集團之財務狀況維持穩健，現金淨額約為1,709.2百萬港元（2025年12月31日：1,629.8百萬港元）及可動用銀行融資額度820.0百萬港元（2025年12月31日：820.0百萬港元）。本集團於2026年6月30日並無任何外部借款及資本負債比率為零（2025年12月31日：零）。

### 資本開支

於回顧期間，本集團資本開支約為31.4百萬港元（2025年：102.2百萬港元），主要由於香港及中國內地生產廠房的資本投資所致。

### 資本承擔

於2026年6月30日，本集團就收購物業、廠房及設備已訂約但尚未撥備之資本承擔為4.3百萬港元（2025年12月31日：5.6百萬港元）。

## 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.

## 財務風險管理

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。本公司及若干附屬公司有進行外幣買賣，使本集團面臨外幣風險。因港元現時與美元掛鈎，本公司認為本集團所承受港元兌美元匯率波動風險有限。其他外幣風險，包括越南盾、韓元、澳元及新台幣，仍屬輕微。本公司所面對外幣風險主要來自日圓及人民幣兌港元之匯率波動。本公司繼續管理及監察該等風險，確保及時有效實施適當措施。

## 或然負債

於2026年6月30日，本集團概無重大或然負債（2025年12月31日：無）。

## 資產抵押

本集團於2026年6月30日並無資產抵押（2025年：無）。

## 未來展望

本公司對各國各區的長期業務發展持謹慎樂觀態度，並持續控制成本及提升營運效率。在不斷變化的市場環境下，高端化及多元化策略仍是實現增長的關鍵。

展望未來，儘管外圍不確定因素持續存在，預期經濟前景將受惠於政府提升香港經濟實力與競爭力、多元化市場與增長動力，以及推動創新、科技及人才發展的相關措施。本公司將持續透過推出口味卓越及優質配料的產品，奉行高端化策略；同時進一步拓展產品組合，以迎合不斷演變的消費者偏好，拓闊收入基礎。

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.

在中國內地，人均消費支出上升及城鄉收入差距逐步縮小，持續支持長遠增長機會。國務院於2026年7月批准《擴大消費「十五五」規劃》，彰顯中國政府提振內需、鼓勵家庭消費及強化消費作為經濟增長關鍵動力的決心。由於本公司核心優質即食麵產品在眾多地區的滲透率仍然相對較低，拓展空間龐大。為把握相關有利趨勢，本公司將持續透過重振現有地區銷售、拓展新銷售渠道及進軍尚未開發的市場，擴大地域版圖。

在越南，零售市場在有利的宏觀經濟環境及消費者生活方式轉變的支持下持續展現強勁動力。消費者信心上升、可支配收入增加、中產階級人口迅速擴大及城市化加速，推動對信譽品牌優質健康食品的需求。為回應該等有利趨勢，本公司正積極加強銷售及分銷網絡，以把握額外增長機會。

在韓國，健康及可持續發展意識日益增強，推動消費者購買行為轉變，為契合相關價值觀的品牌帶來機遇。隨著消費者更加關注飲食選擇對健康的影響，對優質健康取向產品的需求持續上升。本公司相信，該等不斷演變的消費者偏好將為其健康穀類、高纖維零食業務在韓國市場的持續增長提供有利環境。

在澳洲，受繁忙生活方式及對國際美食（尤其亞洲食品）日益增長的興趣所推動，對便利優質冷凍食品的需求持續增加。亞洲人口在該地區穩步增長進一步支持此趨勢。因此，本公司預期其優質冷凍食品及即食麵業務在澳洲及新西蘭將有進一步增長機會。

憑藉其穩固的根基、多元化之產品組合及高端化之策略，未來幾年本公司將具備良好條件實現收入及盈利持續增長。隨著業務版圖不斷拓展，以及品牌知名度於香港、中國內地及其他地區持續提升，此正面趨勢將進一步增強。

# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## 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.

## 重大投資、收購及出售事項

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

## 可持續發展

作為負責任的企業公民，本集團致力保障消費者福祉，確保食品供應穩定可靠。本公司亦非常重視食品安全，並透過定期產品檢測及相關研發，嚴守食品安全。此外，在全球沸騰的新時代，本公司實施多項環保措施及政策，以減少溫室氣體排放、塑膠耗用量及食物浪費。其中包括為**出前一丁**精選口味推出易撕複合杯。該杯在杯套設有引導撕線，可輕易分離塑膠容器及紙質外層，以便妥善處置。

## 僱傭及薪酬政策

於2026年6月30日，本集團員工總數為3,564名（2025年12月31日：3,592名），期內員工成本（不包括董事薪酬）約為418.2百萬港元。薪酬待遇乃參考相關僱員之個別表現、資歷及經驗，以及現行行業慣例而釐定。本集團亦提供醫療福利、內部及外部培訓及根據個人表現發放的酌情花紅。股份獎勵計劃旨在為本集團所挑選的主要員工提供長期激勵。

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (2025: Nil).

### CORPORATE GOVERNANCE

The Company is committed to the maintenance of good corporate governance practices. The Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code (the “CG Code”) in force as contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026 except for the following deviation:

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Kiyotaka Ando is currently the Chairman of the Board and the Chief Executive Officer, responsible for strategic planning and managing of the Group’s overall business and operations. Mr. Ando has been responsible for overall management of the Group since 2009. The Board believes that the current structure enables the Company to make and implement business decision swiftly and effectively which promotes the Group’s development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired because of the diverse background and experience of the independent non-executive directors. Further, the Audit Committee, which consists exclusively of independent non-executive directors, has free and direct access to the Company’s external auditors and independent professional advisers when it considers necessary.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

### 中期股息

董事會已決議不宣派截至2026年6月30日止六個月的任何中期股息（2025年：無）。

### 企業管治

本公司致力維持良好企業管治常規。截至2026年6月30日止六個月，本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）之原則及已遵從當時有效的所有適用守則條文，惟下文所述者除外：

根據企業管治守則之守則條文第C.2.1條，董事長與首席執行官之角色應有區分，且不應由一人同時兼任。安藤清隆先生現擔任董事長兼首席執行官，負責本集團整體業務及營運之戰略規劃及管理。安藤先生自2009年起一直負責本集團之整體管理。董事會認為，在當前結構下，本公司能夠快速有效地作出及實施業務決策，從而推動本集團按照其他戰略及業務方向發展。董事會認為，我們現有安排下權力與授權、問責與獨立決策間之平衡將不會受到影響，此乃由於獨立非執行董事具有不同背景及經驗。此外，審核委員會僅由獨立非執行董事組成，且於其認為必要時可自由及直接徵詢本公司外部核數師及獨立專業顧問之意見。

### 董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經作出特定查詢後，所有董事均已確認，彼等已於截至2026年6月30日止六個月遵守標準守則所規定之準則。

## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

The Company has established its Audit Committee with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee include the review and supervision of the Group's financial reporting system, risk management and internal control systems, review of the Group's financial information, making recommendation to the Board on appointment and/or removal of external auditor and approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence, and the effectiveness of audit process in accordance with applicable standards. The Audit Committee comprises three Independent Non-executive Directors of the Company. The unaudited interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee in conjunction with the external auditor. This interim report has also been reviewed by the Audit Committee.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the current interim period, the trustee of the share award scheme purchased on the market an aggregate of 178,072 shares, at HK\$7.3859 per share for an aggregate consideration of approximately HK\$1,315,000.

Save as disclosed above, 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.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

### 審核委員會

本公司已根據企業管治守則成立審核委員會，並書面制定其職權範圍。審核委員會的主要職責包括審閱及監督本集團之財務申報系統、風險管理及內部監控系統，審閱本集團之財務資料，就外部核數師之委任及／或罷免向董事會提供推薦建議，以及批准外部核數師之薪酬及其委聘條款、檢討及監察外部核數師之獨立性以及根據適用準則進行審核過程之成效。審核委員會由三名本公司之獨立非執行董事組成。本集團截至2026年6月30日止六個月的未經審核中期業績已經審核委員會連同外部核數師審閱。本中期報告亦已由審核委員會審閱。

### 購買、出售或贖回上市證券

於本中期期間，股份獎勵計劃的信託人在市場購買共178,072股股份，每股股份價格為7.3859港元，總代價約為1,315,000港元。

除上文所披露者外，於截至2026年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2026年6月30日，本公司概無持有任何庫存股份。

### 董事及最高行政人員於證券中之權益

於2026年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

**Long position in shares**  
於股份之好倉

| Directors                | Capacity/Nature             | Number of ordinary shares held/interested<br>所持／擁有權益的普通股數目 | Percentage of interest<br>權益百分比 |
|--------------------------|-----------------------------|------------------------------------------------------------|---------------------------------|
| 董事                       | 身份／性質                       |                                                            |                                 |
| Kiyotaka Ando<br>安藤清隆    | Beneficial owner<br>實益擁有人   | 20,869,720 <sup>1</sup>                                    | 2.00%                           |
|                          | Interest of spouse<br>配偶的權益 | 1,101,000 <sup>2</sup>                                     | 0.11%                           |
| Shinji Tatsutani<br>辰谷真次 | Beneficial owner<br>實益擁有人   | 130,980 <sup>3</sup>                                       | 0.01%                           |
| Kiyoshi Matsuura<br>松浦潔  | Beneficial owner<br>實益擁有人   | 17,100 <sup>3</sup>                                        | 0.00%                           |
| Katsunori Hiroi<br>廣井克則  | Beneficial owner<br>實益擁有人   | 22,590 <sup>3</sup>                                        | 0.00%                           |
| Xi Xiaotong<br>奚曉彤       | Beneficial owner<br>實益擁有人   | 27,810 <sup>3</sup>                                        | 0.00%                           |
| Takayuki Yagi<br>八木孝幸    | Beneficial owner<br>實益擁有人   | 1,500 <sup>3</sup>                                         | 0.00%                           |
| Toshiaki Sakai<br>坂井利彰   | Beneficial owner<br>實益擁有人   | 25,000                                                     | 0.00%                           |

**Long position in shares of associated corporation**  
於相聯法團股份之好倉

| Directors                | Associated corporation | Capacity/Nature           | Number of ordinary shares held/interested<br>所持／擁有權益的普通股數目 | Percentage of interest<br>權益百分比 |
|--------------------------|------------------------|---------------------------|------------------------------------------------------------|---------------------------------|
| 董事                       | 相聯法團                   | 身份／性質                     |                                                            |                                 |
| Kiyotaka Ando<br>安藤清隆    | Nissin Japan<br>日清日本   | Beneficial owner<br>實益擁有人 | 30,094 <sup>4</sup>                                        | 0.01%                           |
| Shinji Tatsutani<br>辰谷真次 | Nissin Japan<br>日清日本   | Beneficial owner<br>實益擁有人 | 6,245 <sup>5</sup>                                         | 0.00%                           |
| Kiyoshi Matsuura<br>松浦潔  | Nissin Japan<br>日清日本   | Beneficial owner<br>實益擁有人 | 6,017 <sup>5</sup>                                         | 0.00%                           |
| Katsunori Hiroi<br>廣井克則  | Nissin Japan<br>日清日本   | Beneficial owner<br>實益擁有人 | 12,155 <sup>5</sup>                                        | 0.00%                           |
| Xi Xiaotong<br>奚曉彤       | Nissin Japan<br>日清日本   | Beneficial owner<br>實益擁有人 | 616 <sup>5</sup>                                           | 0.00%                           |
| Takayuki Yagi<br>八木孝幸    | Nissin Japan<br>日清日本   | Beneficial owner<br>實益擁有人 | 322 <sup>5</sup>                                           | 0.00%                           |

## OTHER INFORMATION 其他資料

### Notes:

1. These shares are held by Mr. Kiyotaka Ando directly in his personal name, including the shares granted by the Company under the Share Award Scheme.
2. Mrs. Aina Ando is the spouse of Mr. Kiyotaka Ando. By virtue of the SFO, Mr. Kiyotaka Ando is deemed to be interested in all the shares in which Mrs. Aina Ando is interested or deemed to be interested under the SFO.
3. These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 15 to the condensed consolidated financial statements.
4. Among 30,094 shares of Nissin Foods Holdings Co., Ltd. ("Nissin Japan") held by Mr. Kiyotaka Ando, 30,000 shares were held directly by him and 94 shares were held by a director share ownership association, namely 日清食品役員持株會, as a nominee of Mr. Kiyotaka Ando.
5. These shares were held by an employee share ownership association, namely 日清食品従業員持株會, as a nominee of the respective Director.

Other than as disclosed above, none of the Directors nor their associates have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2026.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" above and the section headed "Share Award Scheme" below, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 附註：

1. 該等股份由安藤清隆先生以其個人名義直接持有，包括本公司根據股份獎勵計劃授出之股份。
2. Aina Ando女士為安藤清隆先生的配偶。根據證券及期貨條例，安藤清隆先生被視為於Aina Ando女士擁有權益或根據證券及期貨條例被視為擁有權益的所有股份中擁有權益。
3. 該等股份為本公司根據簡明綜合財務報表附註15所載股份獎勵計劃授出之股份。
4. 於安藤清隆先生持有之30,094股Nissin Foods Holdings Co., Ltd. (「日清日本」)股份中，30,000股股份由其直接持有，94股股份由董事持股協會日清食品役員持株會（作為安藤清隆先生之代名人）持有。
5. 該等股份由員工持股協會日清食品従業員持株會（作為各董事之代名人）持有。

除上文所披露者外，於2026年6月30日，董事或其任何聯繫人士概無在本公司或其任何相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

### 認購股份或債權證之安排

除上文「董事及最高行政人員於證券中之權益」一節以及下文「股份獎勵計劃」一節所披露者外，本公司或其任何附屬公司於截至2026年6月30日止六個月內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

## SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2026, so far as known to any Directors, the following person (not being a Director or chief executive of the Company) had interest or short position in shares or underlying shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position in the shares

於股份之好倉

| Shareholders<br>股東                                                       | Capacity/Nature<br>身份／性質                         | Number of ordinary shares<br>held/interested<br>所持／擁有權益的普通股數目 | Percentage<br>of interest<br>權益百分比 |
|--------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------|------------------------------------|
| Nissin Japan<br>日清日本                                                     | Beneficial owner<br>實益擁有人                        | 752,024,000                                                   | 72.05%                             |
| Central Huijin Investment Ltd. <sup>1</sup><br>中央匯金投資有限責任公司 <sup>1</sup> | Interest of controlled<br>corporations<br>受控法團權益 | 103,638,000 <sup>2, 3</sup>                                   | 9.93%                              |

Notes:

- Central Huijin Investment Ltd. held approximately 71.55% of the total issued shares in China Orient Asset Management Co., Ltd., which indirectly held a 50% interest in China Orient Asset Management (International) Holding Limited ("COAMIH").
- These interests represented:
  - 46,743,000 shares were held directly by China Orient Multi-Strategy Master Fund. China Orient Multi-Strategy Master Fund was 100% controlled by China Orient Multi-Strategy Fund and the latter itself was 100% controlled by China Orient International Fund Management Limited ("COIFM"). COIFM was 100% controlled by COAMIH. Accordingly, COAMIH, COIFM and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 46,743,000 shares held directly by China Orient Multi-Strategy Master Fund; and
  - 56,895,000 shares were held directly by China Orient Enhanced Income Fund which was 100% controlled by COIFM. COIFM was 100% controlled by COAMIH. Accordingly, COAMIH and COIFM were both deemed to be interested in the same batch of 56,895,000 shares held directly by China Orient Enhanced Income Fund.
- Central Huijin Investment Ltd. is deemed to be interested in 103,638,000 shares (comprising 46,743,000 shares held directly by China Orient Multi-Strategy Master Fund and 56,895,000 shares held directly by China Orient Enhanced Income Fund).

## 主要及其他股東於證券中之權益

於2026年6月30日，就任何董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條保存之登記冊的權益或淡倉：

附註：

- 中央匯金投資有限責任公司持有中國東方資產管理股份有限公司的已發行股份總數約71.55%，而中國東方資產管理股份有限公司間接持有中國東方資產管理（國際）控股有限公司（「COAMIH」）50%權益。
- 該等權益乃指：
  - 46,743,000股股份乃由China Orient Multi-Strategy Master Fund直接持有。China Orient Multi-Strategy Master Fund由China Orient Multi-Strategy Fund控制100%；而後者本身則由China Orient International Fund Management Limited（「COIFM」）控制100%。COIFM由COAMIH控制100%。因此，COAMIH、COIFM及China Orient Multi-Strategy Fund均被視為於China Orient Multi-Strategy Master Fund所直接持有的同一批46,743,000股股份中擁有權益；及
  - 56,895,000股股份乃由China Orient Enhanced Income Fund直接持有，而China Orient Enhanced Income Fund則由COIFM控制100%。COIFM由COAMIH控制100%。因此，COAMIH及COIFM均被視為於China Orient Enhanced Income Fund所直接持有的同一批56,895,000股股份中擁有權益。
- 中央匯金投資有限責任公司被視為於103,638,000股股份（包括China Orient Multi-Strategy Master Fund直接持有的46,743,000股股份及China Orient Enhanced Income Fund直接持有的56,895,000股股份）中擁有權益。

## OTHER INFORMATION 其他資料

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or any other interests representing 5% or more of the shares of the Company as at 30 June 2026.

### SHARE AWARD SCHEME

A share award scheme (the “Share Award Scheme” or the “Scheme”) was adopted by the Company on 7 March 2016 and amended on 26 March 2024. On 6 March 2026, the Board resolved to renew the Scheme for a further term of 10 years from 7 March 2026 to 6 March 2036. Pursuant to the rules of the Share Award Scheme, the Group has set up a trust for the purpose of administering the Share Award Scheme and holding the awarded shares before they are vested. To satisfy the awards, the Company may transfer to the trustee the necessary funds and instruct the trustee to acquire shares on market at the prevailing market price.

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

During the six months ended 30 June 2026, a total of 174,880 shares, representing 0.02% of the Company's total number of issued shares as at 1 January 2026, were awarded to selected employees (including Executive Directors) pursuant to the Share Award Scheme.

除上文所披露者外，於2026年6月30日，本公司未獲知悉任何其他相關權益或股份淡倉或相當於本公司股份5%或以上的任何其他權益。

### 股份獎勵計劃

本公司於2016年3月7日採納一項股份獎勵計劃（「股份獎勵計劃」或「該計劃」）並於2024年3月26日修訂。於2026年3月6日，董事會決議將該計劃續期十年，由2026年3月7日延長至2036年3月6日。根據股份獎勵計劃之規則，本集團已設立信託，以管理股份獎勵計劃及於歸屬前持有獎勵股份。為了履行獎勵，本公司可向信託人轉移必要資金，並指示信託人以現行市價在市場上購買股份。

股份獎勵計劃旨在認可部分經選定僱員（包括但不限於本集團任何成員公司的董事（包括前董事）、行政人員、高級職員及其他僱員（全職或兼職）的貢獻，並向僱員給予獎勵，以挽留彼等為本集團的持續經營及發展效力。

截至2026年6月30日止六個月，根據股份獎勵計劃，合共174,880股股份（相當於2026年1月1日本公司已發行股份總數之0.02%）已授予經選定僱員（包括執行董事）。

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

期內授出股份的變動詳情如下：

| Grantees                           | Date of grant | Vesting date | Number of awarded shares<br>授出股份數目                        |                                      |                                     |                                                  |                                                             |
|------------------------------------|---------------|--------------|-----------------------------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------------------|-------------------------------------------------------------|
|                                    |               |              | Outstanding as at<br>1 Jan 2026<br>於2026年<br>1月1日<br>尚未行使 | Granted during<br>the period<br>期內授出 | Vested during<br>the period<br>期內歸屬 | Cancelled/lapsed<br>during the period<br>期內取消／失效 | Outstanding as at<br>30 Jun 2026<br>於2026年<br>6月30日<br>尚未行使 |
| 承授人                                | 授出日期          | 歸屬日期         |                                                           |                                      |                                     |                                                  |                                                             |
| <i>Executive Directors</i><br>執行董事 |               |              |                                                           |                                      |                                     |                                                  |                                                             |
| Kiyotaka Ando<br>安藤清隆              | 15/6/2026     | 15/6/2026    | –                                                         | 134,720                              | (134,720)                           | –                                                | –                                                           |
| Shinji Tatsutani<br>辰谷真次           | 15/6/2026     | 15/6/2026    | –                                                         | 9,410                                | (9,410)                             | –                                                | –                                                           |
| Kiyoshi Matsuura<br>松浦潔            | 15/6/2026     | 15/6/2026    | –                                                         | 7,590                                | (7,590)                             | –                                                | –                                                           |
| Katsunori Hiroi<br>廣井克則            | 15/6/2026     | 15/6/2026    | –                                                         | 6,770                                | (6,770)                             | –                                                | –                                                           |
| Xi Xiaotong<br>奚曉彤                 | 15/6/2026     | 15/6/2026    | –                                                         | 6,770                                | (6,770)                             | –                                                | –                                                           |
| Toshimichi Fujinawa<br>藤縄利通        | 15/6/2026     | 15/6/2026    | –                                                         | 9,620                                | (9,620)                             | –                                                | –                                                           |
| <b>Total 總計</b>                    |               |              | –                                                         | <b>174,880</b>                       | <b>(174,880)</b>                    | –                                                | –                                                           |

Notes:

附註：

- The closing price of the shares immediately before the date the award shares were granted on 15 June 2026 was HK\$6.27 per share.
- The weighted average closing price of the shares immediately before the vesting date was HK\$6.27 per share.
- The award shares were awarded and vested to grantees at no consideration and without any performance target.
- The estimated fair value of the award shares granted on 15 June 2026 was approximately HK\$1,117,000. The fair value of the award shares granted is measured with reference to the closing price of the shares at the grant date.

- 緊接獎勵股份日期前授出的股份於2026年6月15日收市價為每股6.27港元。
- 緊接歸屬日期前股份的加權平均收市價為每股6.27港元。
- 獎勵股份已以零代價授予及歸屬於承授人，且並無任何績效目標。
- 授出的獎勵股份之估計公平值於2026年6月15日約為1,117,000港元。授出的獎勵股份之公平值乃經參考授出日期股份的收市價計量。

## OTHER INFORMATION 其他資料

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

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

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

- f. In respect of the Share Award Scheme, the number of share awards available for grant under the Scheme was 51,218,404 shares as at 1 January 2026 and 51,043,524 shares as at 30 June 2026. No service provider sublimit was set under the Shares Award Scheme.
- g. The number of shares that may be issued in respect of award shares granted under the Scheme during the six months period ended 30 June 2026 divided by the weighted average number of the shares in issue for the six months period ended 30 June 2026 is nil as the award shares are satisfied by on-market purchase of existing shares.
- h. Mr. Toshimichi Fujinawa was a former Executive Director of the Company.

- e. 有關所採納以股份為基礎付款的會計準則及政策如下：

向僱員作出以權益結算以股份為基礎付款乃於授出日期按權益工具之公平值計量。

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

- f. 就股份獎勵計劃而言，該計劃項下可供授出的股份獎勵數目於2026年1月1日及2026年6月30日為51,218,404股及51,043,524股。概無根據股份獎勵計劃設定服務供應商分項限額。
- g. 由於獎勵股份乃通過場內購買現有股份而達成，故就截至2026年6月30日止六個月根據該計劃授出的獎勵股份除以截至2026年6月30日止六個月已發行股份加權平均數而可能發行之股份數目為零。
- h. 藤繩利通先生為本公司之前執行董事。

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2025 annual report is as follows:

Mr. Kiyotaka Ando has been re-appointed as an advisor to Our Hong Kong Foundation from 1 January 2026 to 31 December 2028.

## 董事資料變動

根據上市規則第13.51B(1)條，自2025年度報告日期起，本公司的董事資料變動如下：

安藤清隆先生已重新獲委任為團結香港基金顧問，任期為2026年1月1日至2028年12月31日。

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

# Deloitte.

# 德勤

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

**致日清食品有限公司董事會**  
(於香港註冊成立的有限公司)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Nissin Foods Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 27 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 緒言

本行已審閱載於第27至56頁之日清食品有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於2026年6月30日之簡明綜合財務狀況表以及截至當日止六個月期間之相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表與簡明綜合財務報表附註。根據香港聯合交易所有限公司證券上市規則的規定，編製中期財務資料之報告須遵照相關規定以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本行的責任為根據本行之審閱結果，就該等簡明綜合財務報表作出結論，並按照協定之委聘條款，僅向作為法人團體之董事會報告。除此以外，本報告不作其他用途。本行概不就本報告的內容對任何其他人士負責或承擔法律責任。

## 審閱範疇

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

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### CONCLUSION

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

**Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

25 August 2026

### 結論

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

**德勤 • 關黃陳方會計師行**

*執業會計師*

香港

2026 年 8 月 25 日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收入表

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

|                                                                      |                        |             | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|----------------------------------------------------------------------|------------------------|-------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                      |                        | NOTES<br>附註 | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Revenue                                                              | 收入                     | 3           | 2,071,024                                                 | 2,014,201                                                 |
| Cost of sales                                                        | 銷售成本                   |             | (1,340,038)                                               | (1,337,247)                                               |
| Gross profit                                                         | 毛利                     |             | 730,986                                                   | 676,954                                                   |
| Other income                                                         | 其他收入                   | 5           | 8,724                                                     | 12,999                                                    |
| Other gains and losses                                               | 其他收益及虧損                | 6           | 2,138                                                     | (4,771)                                                   |
| Selling and distribution costs                                       | 銷售及分銷成本                |             | (301,245)                                                 | (276,065)                                                 |
| Administrative expenses                                              | 行政開支                   |             | (166,663)                                                 | (164,512)                                                 |
| Other expenses                                                       | 其他開支                   |             | (18,923)                                                  | (16,275)                                                  |
| Finance costs                                                        | 財務成本                   |             | (133)                                                     | (95)                                                      |
| Profit before taxation                                               | 除稅前溢利                  |             | 254,884                                                   | 228,235                                                   |
| Income tax expense                                                   | 所得稅開支                  | 7           | (76,442)                                                  | (68,618)                                                  |
| Profit for the period                                                | 期內溢利                   | 8           | 178,442                                                   | 159,617                                                   |
| <b>Other comprehensive income</b>                                    | <b>其他全面收入</b>          |             |                                                           |                                                           |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後或會重新分類至損益之項目：</i> |             |                                                           |                                                           |
| Exchange differences arising on translation of foreign operations    | 轉換海外業務產生之匯兌差額          |             | 59,569                                                    | 44,616                                                    |
| Total comprehensive income for the period                            | 期內全面收入總額               |             | 238,011                                                   | 204,233                                                   |
| Profit for the period attributable to:                               | 期內應佔溢利：                |             |                                                           |                                                           |
| Owners of the Company                                                | 本公司擁有人                 |             | 175,235                                                   | 157,027                                                   |
| Non-controlling interests                                            | 非控制性權益                 |             | 3,207                                                     | 2,590                                                     |
|                                                                      |                        |             | 178,442                                                   | 159,617                                                   |
| Total comprehensive income for the period attributable to:           | 期內應佔全面收入總額：            |             |                                                           |                                                           |
| Owners of the Company                                                | 本公司擁有人                 |             | 234,575                                                   | 196,771                                                   |
| Non-controlling interests                                            | 非控制性權益                 |             | 3,436                                                     | 7,462                                                     |
|                                                                      |                        |             | 238,011                                                   | 204,233                                                   |
| Earnings per share                                                   | 每股盈利                   | 10          |                                                           |                                                           |
| – Basic (HK cents)                                                   | – 基本 (港仙)              |             | 16.79                                                     | 15.05                                                     |
| – Diluted (HK cents)                                                 | – 攤薄 (港仙)              |             | 16.79                                                     | 15.05                                                     |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2026  
於2026年6月30日

|                                                              |                 |    | 30 June<br>2026<br>2026年<br>6月30日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December<br>2025<br>2025年<br>12月31日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--------------------------------------------------------------|-----------------|----|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| NOTES<br>附註                                                  |                 |    |                                                                               |                                                                                 |
| <b>Non-current Assets</b>                                    | <b>非流動資產</b>    |    |                                                                               |                                                                                 |
| Property, plant and equipment                                | 物業、廠房及設備        | 11 | 1,555,949                                                                     | 1,573,906                                                                       |
| Right-of-use assets                                          | 使用權資產           |    | 183,163                                                                       | 180,658                                                                         |
| Goodwill                                                     | 商譽              |    | 273,441                                                                       | 276,595                                                                         |
| Intangible assets                                            | 無形資產            |    | 162,478                                                                       | 169,788                                                                         |
| Financial assets at fair value through profit or loss        | 按公平值計入損益的金融資產   |    | 43,915                                                                        | 41,132                                                                          |
| Deferred tax assets                                          | 遞延稅項資產          |    | 77,633                                                                        | 72,781                                                                          |
| Prepayments for acquisition of property, plant and equipment | 收購物業、廠房及設備之預付款項 |    | 40,171                                                                        | 28,278                                                                          |
| Restricted bank deposits                                     | 受限制銀行存款         |    | –                                                                             | 5,618                                                                           |
| Rental deposits                                              | 租金訂金            |    | –                                                                             | 2,931                                                                           |
|                                                              |                 |    | <b>2,336,750</b>                                                              | 2,351,687                                                                       |
| <b>Current Assets</b>                                        | <b>流動資產</b>     |    |                                                                               |                                                                                 |
| Inventories                                                  | 存貨              |    | 410,661                                                                       | 435,327                                                                         |
| Trade receivables                                            | 貿易應收賬款          | 12 | 418,478                                                                       | 379,974                                                                         |
| Other receivables, prepayments and deposits                  | 其他應收款項、預付款項及按金  |    | 75,029                                                                        | 79,364                                                                          |
| Amount due from ultimate holding company                     | 應收最終控股公司款項      | 18 | 9,121                                                                         | 7,911                                                                           |
| Amounts due from fellow subsidiaries                         | 應收同系附屬公司款項      | 18 | 17,364                                                                        | 24,834                                                                          |
| Tax recoverable                                              | 可收回稅項           |    | 18,677                                                                        | 15,516                                                                          |
| Restricted bank deposits                                     | 受限制銀行存款         |    | 5,851                                                                         | –                                                                               |
| Time deposits with original maturity over three months       | 原到期日超過三個月之定期存款  |    | 96,186                                                                        | 117,013                                                                         |
| Cash and cash equivalents                                    | 現金及現金等價物        |    | 1,612,997                                                                     | 1,512,760                                                                       |
|                                                              |                 |    | <b>2,664,364</b>                                                              | 2,572,699                                                                       |

|                                              |              |    | 30 June<br>2026<br>2026 年<br>6 月 30 日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December<br>2025<br>2025 年<br>12 月 31 日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------------------------------------|--------------|----|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                              | NOTES<br>附註  |    |                                                                                   |                                                                                     |
| <b>Current Liabilities</b>                   | <b>流動負債</b>  |    |                                                                                   |                                                                                     |
| Trade payables                               | 貿易應付賬款       | 13 | 166,740                                                                           | 178,763                                                                             |
| Other payables and accruals                  | 其他應付款項及應計費用  |    | 644,043                                                                           | 649,836                                                                             |
| Amount due to ultimate holding company       | 應付最終控股公司款項   | 18 | 25,396                                                                            | 30,932                                                                              |
| Amounts due to fellow subsidiaries           | 應付同系附屬公司款項   | 18 | 2,236                                                                             | 2,140                                                                               |
| Lease liabilities                            | 租賃負債         |    | 2,112                                                                             | 2,859                                                                               |
| Tax liabilities                              | 稅項負債         |    | 29,903                                                                            | 27,098                                                                              |
| Deferred income                              | 遞延收入         |    | 5,824                                                                             | 5,802                                                                               |
| Consideration payable                        | 應付代價         |    | 5,851                                                                             | –                                                                                   |
|                                              |              |    | 882,105                                                                           | 897,430                                                                             |
| Net current assets                           | 流動資產淨值       |    | 1,782,259                                                                         | 1,675,269                                                                           |
| Total assets less current liabilities        | 總資產減流動負債     |    | 4,119,009                                                                         | 4,026,956                                                                           |
| <b>Capital and Reserves</b>                  | <b>資本及儲備</b> |    |                                                                                   |                                                                                     |
| Share capital                                | 股本           | 14 | 2,941,441                                                                         | 2,941,441                                                                           |
| Reserves                                     | 儲備           |    | 939,104                                                                           | 878,729                                                                             |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |    | 3,880,545                                                                         | 3,820,170                                                                           |
| Non-controlling interests                    | 非控制性權益       |    | 67,977                                                                            | 56,277                                                                              |
| <b>Total Equity</b>                          | <b>權益總額</b>  |    | 3,948,522                                                                         | 3,876,447                                                                           |
| <b>Non-current Liabilities</b>               | <b>非流動負債</b> |    |                                                                                   |                                                                                     |
| Deferred tax liabilities                     | 遞延稅項負債       |    | 130,927                                                                           | 119,534                                                                             |
| Lease liabilities                            | 租賃負債         |    | 208                                                                               | 566                                                                                 |
| Deferred income                              | 遞延收入         |    | 23,514                                                                            | 24,791                                                                              |
| Consideration payable                        | 應付代價         |    | –                                                                                 | 5,618                                                                               |
| Other non-current liability                  | 其他非流動負債      |    | 15,838                                                                            | –                                                                                   |
|                                              |              |    | 170,487                                                                           | 150,509                                                                             |
|                                              |              |    | 4,119,009                                                                         | 4,026,956                                                                           |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

|                                                                                                                                                                                      | Attributable to owners of the Company<br>本公司擁有人應佔 |                                                                         |                                            |                                                |                                                                |                                                                        |                                                  |                                                               |                                             |                                   |                                                        |                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|-----------------------------------|--------------------------------------------------------|--------------------------------|
|                                                                                                                                                                                      | Share capital<br>股本<br>HK\$'000<br>千港元            | PRC statutory reserve<br>中國法定儲備<br>HK\$'000<br>千港元<br>(Note 1)<br>(附註1) | Capital reserve<br>資本儲備<br>HK\$'000<br>千港元 | Translation reserve<br>換算儲備<br>HK\$'000<br>千港元 | Merger reserve<br>合併儲備<br>HK\$'000<br>千港元<br>(Note 2)<br>(附註2) | Shares held for share award scheme<br>根據股份獎勵計劃持有的股份<br>HK\$'000<br>千港元 | Share award reserve<br>股份獎勵儲備<br>HK\$'000<br>千港元 | Other reserve<br>其他儲備<br>HK\$'000<br>千港元<br>(Note 3)<br>(附註3) | Retained profits<br>保留盈利<br>HK\$'000<br>千港元 | Subtotal<br>小計<br>HK\$'000<br>千港元 | Non-controlling interests<br>非控制性權益<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| At 1 January 2026<br>(audited)<br>期內溢利<br>Profit for the period<br>Exchange differences arising on translation of foreign operations<br>於2026年1月1日<br>(經審核)<br>期內溢利<br>換算海外業務產生之匯兌差額 | 2,941,441                                         | 123,085                                                                 | 1,099                                      | (196,103)                                      | 31,798                                                         | (19)                                                                   | -                                                | (318,464)                                                     | 1,237,333                                   | 3,820,170                         | 56,277                                                 | 3,876,447                      |
|                                                                                                                                                                                      | -                                                 | -                                                                       | -                                          | -                                              | -                                                              | -                                                                      | -                                                | -                                                             | 175,235                                     | 175,235                           | 3,207                                                  | 178,442                        |
|                                                                                                                                                                                      | -                                                 | -                                                                       | -                                          | 59,340                                         | -                                                              | -                                                                      | -                                                | -                                                             | -                                           | 59,340                            | 229                                                    | 59,569                         |
| Total comprehensive income for the period<br>期內全面收入總額                                                                                                                                | -                                                 | -                                                                       | -                                          | 59,340                                         | -                                                              | -                                                                      | -                                                | -                                                             | 175,235                                     | 234,575                           | 3,436                                                  | 238,011                        |
| Recognition of equity-settled share-based payment<br>確認以權益結算以股份為基礎付款                                                                                                                 | -                                                 | -                                                                       | -                                          | -                                              | -                                                              | -                                                                      | 1,117                                            | -                                                             | -                                           | 1,117                             | -                                                      | 1,117                          |
| Shares purchased from secondary market under share award scheme<br>股份獎勵計劃項下為第二市場購買的股份                                                                                                | -                                                 | -                                                                       | -                                          | -                                              | -                                                              | (1,315)                                                                | -                                                | -                                                             | -                                           | (1,315)                           | -                                                      | (1,315)                        |
| Shares vested under share award scheme<br>已歸屬股份                                                                                                                                      | -                                                 | -                                                                       | -                                          | -                                              | -                                                              | 1,280                                                                  | (1,117)                                          | -                                                             | (163)                                       | -                                 | -                                                      | -                              |
| Capital contribution by a non-controlling shareholder of a subsidiary<br>一間附屬公司之非控股股東注資                                                                                              | -                                                 | -                                                                       | -                                          | -                                              | -                                                              | -                                                                      | -                                                | 7,574                                                         | -                                           | 7,574                             | 8,264                                                  | 15,838                         |
| Recognition of financial liability for put option written over non-controlling interests<br>就非控制性權益所發行認股期權確認金融負債                                                                     | -                                                 | -                                                                       | -                                          | -                                              | -                                                              | -                                                                      | -                                                | (15,838)                                                      | -                                           | (15,838)                          | -                                                      | (15,838)                       |
| Transfer of reserves<br>儲備轉撥                                                                                                                                                         | -                                                 | 20,882                                                                  | -                                          | -                                              | -                                                              | -                                                                      | -                                                | -                                                             | (20,882)                                    | -                                 | -                                                      | -                              |
| Dividend recognised as distribution<br>(note 9)<br>確認為分派之股息<br>(附註9)                                                                                                                 | -                                                 | -                                                                       | -                                          | -                                              | -                                                              | -                                                                      | -                                                | -                                                             | (165,738)                                   | (165,738)                         | -                                                      | (165,738)                      |
| At 30 June 2026<br>(unaudited)<br>於2026年6月30日<br>(未經審核)                                                                                                                              | 2,941,441                                         | 143,967                                                                 | 1,099                                      | (136,763)                                      | 31,798                                                         | (54)                                                                   | -                                                | (326,728)                                                     | 1,225,785                                   | 3,880,545                         | 67,977                                                 | 3,948,522                      |

| Attributable to owners of the Company<br>本公司擁有人應佔                                     |                       |                                             |                         |                         |                                           |                                    |                         |                                           |                         |                       |                           |                       |
|---------------------------------------------------------------------------------------|-----------------------|---------------------------------------------|-------------------------|-------------------------|-------------------------------------------|------------------------------------|-------------------------|-------------------------------------------|-------------------------|-----------------------|---------------------------|-----------------------|
|                                                                                       | Share capital         | PRC statutory reserve                       | Capital reserve         | Translation reserve     | Merger reserve                            | Shares held for share award scheme | Share award reserve     | Other reserve                             | Retained profits        | Subtotal              | Non-controlling interests | Total                 |
|                                                                                       | 股本<br>HK\$'000<br>千港元 | 中國法定儲備<br>HK\$'000<br>千港元<br>(附註1)<br>(附註1) | 資本儲備<br>HK\$'000<br>千港元 | 換算儲備<br>HK\$'000<br>千港元 | 合併儲備<br>HK\$'000<br>千港元<br>(附註2)<br>(附註2) | 股份獎勵計劃持有之股份<br>HK\$'000<br>千港元     | 獎勵儲備<br>HK\$'000<br>千港元 | 其他儲備<br>HK\$'000<br>千港元<br>(附註3)<br>(附註3) | 保留盈利<br>HK\$'000<br>千港元 | 小計<br>HK\$'000<br>千港元 | 非控制性權益<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| At 1 January 2025<br>(audited)<br>於2025年1月1日<br>(經審核)                                 | 2,941,441             | 109,586                                     | 1,099                   | (229,130)               | 31,798                                    | (790)                              | -                       | (318,364)                                 | 1,084,522               | 3,620,162             | 49,812                    | 3,669,974             |
| Profit for the period<br>期內溢利                                                         | -                     | -                                           | -                       | -                       | -                                         | -                                  | -                       | -                                         | 157,027                 | 157,027               | 2,590                     | 159,617               |
| Exchange differences arising on translation of foreign operations<br>換算海外業務產生之匯兌差額    | -                     | -                                           | -                       | 39,744                  | -                                         | -                                  | -                       | -                                         | -                       | 39,744                | 4,872                     | 44,616                |
| Total comprehensive income for the period<br>期內全面收入總額                                 | -                     | -                                           | -                       | 39,744                  | -                                         | -                                  | -                       | -                                         | 157,027                 | 196,771               | 7,462                     | 204,233               |
| Recognition of equity-settled share-based payment<br>確認以權益結算以股份為基礎付款                  | -                     | -                                           | -                       | -                       | -                                         | -                                  | 1,382                   | -                                         | -                       | 1,382                 | -                         | 1,382                 |
| Shares purchased from secondary market under share award scheme<br>股份獎勵計劃項下為第二市場購買的股份 | -                     | -                                           | -                       | -                       | -                                         | (528)                              | -                       | -                                         | -                       | (528)                 | -                         | (528)                 |
| Shares vested under share award scheme<br>根據股份獎勵計劃已歸屬股份                               | -                     | -                                           | -                       | -                       | -                                         | 1,274                              | (1,382)                 | -                                         | 108                     | -                     | -                         | -                     |
| Transfer of reserves<br>儲備轉撥                                                          | -                     | 13,499                                      | -                       | -                       | -                                         | -                                  | -                       | -                                         | (13,499)                | -                     | -                         | -                     |
| Purchase of additional shares of a subsidiary<br>購買一間附屬公司之額外股份                        | -                     | -                                           | -                       | -                       | -                                         | -                                  | -                       | (100)                                     | -                       | (100)                 | (10,209)                  | (10,309)              |
| Dividend recognised as distribution (note 9)<br>確認為分派之股息 (附註9)                        | -                     | -                                           | -                       | -                       | -                                         | -                                  | -                       | -                                         | (165,112)               | (165,112)             | -                         | (165,112)             |
| At 30 June 2025<br>(unaudited)<br>於2025年6月30日<br>(未經審核)                               | 2,941,441             | 123,085                                     | 1,099                   | (189,386)               | 31,798                                    | (44)                               | -                       | (318,464)                                 | 1,063,046               | 3,652,575             | 47,065                    | 3,699,640             |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

### Notes:

1. According to the articles of association and board resolution of subsidiaries of the Company (as defined in note 1) in the People's Republic of China ("PRC"), 10% of the profits after taxation, as determined under the PRC accounting rules and regulations, were transferred to general reserve funds under "PRC statutory reserve". The transfers to such reserves must be made before the distribution of a dividend to equity owners of those subsidiaries until the aggregated amounts have reached 50% of their registered capitals. These reserves should only be used for making up losses, capitalisation into capital and expansion of production and operation.
2. Merger reserve at 30 June 2026 represents (i) the difference between the share capital issued by the Company, and the aggregate of (1) the share capital of Winner Food Products Limited ("Winner Food") and (2) the retained profits of Winner Food, net of non-controlling interests, prior to the original acquisition of Winner Food by Nissin Foods Holdings Co., Ltd., the Company's immediate and ultimate holding company, in 1989, arising from a group reorganisation on 1 January 2014, amounted to a debit of HK\$238,168,000 and (ii) the difference between the consideration paid for the acquisition of 66.01% equity interest in Nissin Foods Vietnam Co., Ltd. ("Nissin Vietnam") from Nissin Foods Asia Co., Ltd., a fellow subsidiary of the Company, of US\$9,500,000 (equivalent to HK\$74,435,000) and the share capital of Nissin Vietnam attributable to the acquired interest of HK\$344,401,000, amounted to a credit of HK\$269,966,000 in 2024.
3. On 22 December 2014, the Company acquired an additional 26% interest in Winner Food from the non-controlling shareholder for a cash consideration of HK\$129,453,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest in Winner Food acquired from the non-controlling shareholder, amounting to HK\$14,403,000, is credited to "other reserve". Following the completion of this acquisition, Winner Food became a wholly-owned subsidiary of the Company.

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

During the current interim period, there is a capital contribution by a non-controlling shareholder. The differences between the cash considerations received and the carrying amounts of the net assets attributable to the capital contribution by a non-controlling shareholder, amounting to HK\$7,574,000, are credited to "other reserve". Concurrently, the Group granted a written put option to the non-controlling shareholder to sell its 19% equity interest in the subsidiary back to the Group. The gross obligation under the put option was initially recognised as a financial liability of the redemption amount, with a corresponding debit to other reserve in equity.

### 附註：

1. 根據本公司中華人民共和國（「中國」）附屬公司之組織章程細則及董事會決議案（定義見附註1），須將根據中國會計規則及條例釐定之除稅後溢利之10%轉入「中國法定儲備」項下之一般儲備基金。轉入相關儲備須於向該等附屬公司權益擁有人分派股息前完成，直至總額達到註冊資本之50%。該等儲備僅可用於彌補虧損、資本化為資本以及擴展生產和經營。
2. 於2026年6月30日，合併儲備指(i)因2014年1月1日進行集團重組引致之本公司已發行股本與(1)永南食品有限公司（「永南食品」）之股本及(2)永南食品之保留盈利之總額（扣除本公司直接及最終控股公司Nissin Foods Holdings Co., Ltd.於1989年初步收購永南食品前之非控制性權益）之差額，抵免金額為238,168,000港元；及(ii)於2024年向本公司一間同系附屬公司Nissin Foods Asia Co., Ltd.收購Nissin Foods Vietnam Co., Ltd.（「日清越南」）66.01%股權所支付的代價9,500,000美元（相當於74,435,000港元）與所收購權益應佔日清越南股本344,401,000港元之差額，抵免金額為269,966,000港元。
3. 於2014年12月22日，本公司以現金代價129,453,000港元自非控制性股東收購永南食品額外26%之權益。已付現金代價與從非控制性股東收購之永南食品額外權益應佔資產淨值賬面值之差額14,403,000港元於「其他儲備」內抵免。該項收購完成後，永南食品成為本公司之全資附屬公司。

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

於本中期期間有一名非控制性股東注資。已收現金代價與一名非控制性股東注資應佔資產淨值之賬面值之差額7,574,000港元計入「其他儲備」。同時，本集團向非控制性股東授出書面認股期權，將其於附屬公司之19%股權售回本集團。認股期權項下之總負債初步確認為贖回金額之財務負債，並相應記入權益項下之其他儲備。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

|                                                                         |                    | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|-------------------------------------------------------------------------|--------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                         |                    | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| NET CASH FROM OPERATING ACTIVITIES                                      | 經營活動產生之現金淨額        | 266,937                                                   | 193,611                                                   |
| NET CASH USED IN INVESTING ACTIVITIES                                   | 投資活動所用之現金淨額        |                                                           |                                                           |
| Interest received                                                       | 已收利息               | 4,254                                                     | 5,368                                                     |
| Purchase of property, plant and equipment                               | 購買物業、廠房及設備         | (43,272)                                                  | (84,564)                                                  |
| Proceeds from disposal of property, plant and equipment                 | 出售物業、廠房及設備所得款項     | 1,030                                                     | 51                                                        |
| Advance to ultimate holding company                                     | 向最終控股公司墊款          | (1,210)                                                   | (849)                                                     |
| Placement of time deposits with original maturity of over three months  | 存放原到期日為三個月以上之定期存款  | (145,686)                                                 | (216,073)                                                 |
| Withdrawal of time deposits with original maturity of over three months | 提取原到期日為三個月以上之定期存款  | 166,513                                                   | 287,017                                                   |
| Withdrawal of time deposits with original maturity of over one year     | 提取原到期日為一年以上之定期存款   | –                                                         | 5,399                                                     |
|                                                                         |                    | (18,371)                                                  | (3,651)                                                   |
| NET CASH USED IN FINANCING ACTIVITIES                                   | 融資活動所用之現金淨額        |                                                           |                                                           |
| Shares repurchased from secondary market under share award scheme       | 股份獎勵計劃項下為第二市場購買的股份 | (1,315)                                                   | (528)                                                     |
| Dividend paid to owners of the Company                                  | 已付本公司擁有人之股息        | (165,738)                                                 | (165,112)                                                 |
| Repayment of lease liabilities                                          | 償還租賃負債             | (2,496)                                                   | (3,423)                                                   |
| Acquisition of partial interest of a subsidiary                         | 收購一間附屬公司部分權益       | –                                                         | (10,309)                                                  |
| Capital contribution by a non-controlling shareholder of a subsidiary   | 一間附屬公司之非控股股東注資     | 15,838                                                    | –                                                         |
| Interest paid                                                           | 已付利息               | (133)                                                     | (95)                                                      |
|                                                                         |                    | (153,844)                                                 | (179,467)                                                 |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

|                                                                                       |                         | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|---------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                       |                         | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS                                             | 現金及現金等價物增加淨額            | 94,722                                                    | 10,493                                                    |
| EFFECT OF FOREIGN EXCHANGE RATES CHANGES                                              | 外幣匯率變動之影響               | 5,515                                                     | 18,422                                                    |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD                                  | 於期初之現金及現金等價物            | 1,512,760                                                 | 1,110,097                                                 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash | 於期末之現金及現金等價物，以銀行結餘及現金列示 | 1,612,997                                                 | 1,139,012                                                 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

### 1. BASIS OF PREPARATION

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

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

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.

### 1. 編製基準

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

簡明綜合財務報表以港元（「港元」）呈列，其亦為本公司功能貨幣。

此等簡明綜合財務報表內所載作為比較資料之截至2025年12月31日止年度之財務資料並不構成本公司該年度之法定年度綜合財務報表，惟摘錄自該等財務報表。有關該等法定財務報表之進一步資料如下：

按照香港公司條例第662(3)條及附表6第3部的規定，本公司已向公司註冊處處長遞交截至2025年12月31日止年度之財務報表。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

### 2. 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 and application of certain accounting policies which became relevant to the Group 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 period beginning on 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 HKFRS 9 and HKFRS 7        | 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.

### 2. 主要會計政策

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

除因應用香港財務報告準則會計準則之修訂及應用於本中期期間變為與本集團相關之若干會計政策而導致之會計政策變動外，截至2026年6月30日止六個月簡明綜合財務報表所使用之會計政策及計算方法與呈報於本集團截至2025年12月31日止年度之年度綜合財務報表相同。

#### 應用香港財務報告準則會計準則的修訂

於本中期期間，編製本集團簡明綜合財務報表時，本集團已首次應用2026年1月1日開始的本集團年度期間強制生效的以下香港會計師公會頒佈的香港財務報告準則會計準則之修訂：

|                              |                          |
|------------------------------|--------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | 財務工具分類及計量的修訂             |
| 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） | 涉及依賴自然能源生產電力的合約          |
| 香港財務報告準則會計準則（修訂本）            | 香港財務報告準則會計準則的年度改進 – 第11冊 |

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

## 2. ACCOUNTING POLICIES (continued)

### Material accounting policy information

#### Financial liabilities

##### Financial liabilities recognised at gross obligation

The financial liability is recognised initially at the present value of the redemption amount, and is reclassified from equity. Subsequently, the financial liability is remeasured at the present value of the redemption amount at each of the end of the reporting period. If the contract expires without delivery, the carrying amount of the financial liability is reclassified to equity.

## 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

### Disaggregation of revenue from contracts with customers

|                                      |                | For the six months ended<br>30 June 2026 (unaudited)<br>截至2026年6月30日止六個月(未經審核)                           |                                                                                         |                                | For the six months ended<br>30 June 2025 (unaudited)<br>截至2025年6月30日止六個月(未經審核)                           |                                                                                         |                                |
|--------------------------------------|----------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------|
|                                      |                | Hong Kong<br>and other<br>regions<br>(as defined<br>in note 4)<br>香港及其他地區<br>(定義見附註4)<br>HK\$'000<br>千港元 | Chinese<br>Mainland<br>(as defined<br>in note 4)<br>中國內地<br>(定義見附註4)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 | Hong Kong<br>and other<br>regions<br>(as defined<br>in note 4)<br>香港及其他地區<br>(定義見附註4)<br>HK\$'000<br>千港元 | Chinese<br>Mainland<br>(as defined<br>in note 4)<br>中國內地<br>(定義見附註4)<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Types of goods and services</b>   | <b>商品及服務類別</b> |                                                                                                          |                                                                                         |                                |                                                                                                          |                                                                                         |                                |
| Sales of goods                       | 銷售商品           | 792,171                                                                                                  | 1,275,249                                                                               | 2,067,420                      | 791,445                                                                                                  | 1,219,251                                                                               | 2,010,696                      |
| Others (Note)                        | 其他(附註)         | 1,340                                                                                                    | 2,264                                                                                   | 3,604                          | 819                                                                                                      | 2,686                                                                                   | 3,505                          |
| Total                                | 總計             | 793,511                                                                                                  | 1,277,513                                                                               | 2,071,024                      | 792,264                                                                                                  | 1,221,937                                                                               | 2,014,201                      |
| <b>Timing of revenue recognition</b> | <b>收入確認時間</b>  |                                                                                                          |                                                                                         |                                |                                                                                                          |                                                                                         |                                |
| A point in time                      | 某一時間點          | 792,393                                                                                                  | 1,277,513                                                                               | 2,069,906                      | 790,936                                                                                                  | 1,221,937                                                                               | 2,012,873                      |
| Over time                            | 一段時間內          | 1,118                                                                                                    | -                                                                                       | 1,118                          | 1,328                                                                                                    | -                                                                                       | 1,328                          |
| Total                                | 總計             | 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 noodles and provision of research and publicity services.

附註：其他主要包括出售碎麵及提供研究及宣傳服務之收入。

## 2. 主要會計政策 (續)

### 重大會計政策資料

#### 金融負債

##### 按總負債確認之金融負債

金融負債初步按贖回金額現值確認，並自權益中重新分類。其後，金融負債於各報告期末按贖回金額現值重新計量。倘合約屆滿而未交付，金融負債之賬面值則重新分類至權益。

## 3. 來自客戶合約收入

### 來自客戶合約收入的分拆

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

### 4. SEGMENT INFORMATION

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

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

- Hong Kong and other 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.

### 4. 分部資料

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

具體而言，本集團於香港財務報告準則第8號營運分部項下營運及可報告分部如下：

- 香港及其他地區（包括越南、韓國、台灣及澳洲）：於香港及海外生產及銷售麵條、冷凍食品及其他產品，以及提供研究及宣傳服務。
- 中國內地：於中國內地生產及銷售麵條、冷凍食品及其他產品，以及提供宣傳服務。
- 總部：本集團的中央行政職能，包括策略管理、法律、公共關係、投資者關係及其他企業服務。

並無經營分部被匯總以組成本集團可報告分部。

#### 4. SEGMENT INFORMATION *(continued)*

##### Segment revenue and results

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

|                                                                                      |                            | Hong Kong<br>and<br>other regions<br>香港及<br>其他地區<br>HK\$'000<br>千港元 | Chinese<br>Mainland<br>中國內地<br>HK\$'000<br>千港元 | Head office<br>總部<br>HK\$'000<br>千港元 | Reportable<br>segment total<br>可報告<br>分部總計<br>HK\$'000<br>千港元 | Elimination<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------|------------------------------------------------|--------------------------------------|---------------------------------------------------------------|--------------------------------------|--------------------------------|
| <b>Revenue</b>                                                                       | <b>收入</b>                  |                                                                     |                                                |                                      |                                                               |                                      |                                |
| Segment revenue from<br>external customers                                           | 來自外部客戶之<br>分部收入            | 793,511                                                             | 1,277,513                                      | –                                    | 2,071,024                                                     | –                                    | 2,071,024                      |
| Inter-segment revenue<br>(Note)                                                      | 內部分部收入<br>(附註)             | 81,299                                                              | 105,279                                        | –                                    | 186,578                                                       | (186,578)                            | –                              |
| Segment revenue                                                                      | 分部收入                       | 874,810                                                             | 1,382,792                                      | –                                    | 2,257,602                                                     | (186,578)                            | 2,071,024                      |
| <b>Result</b>                                                                        | <b>業績</b>                  |                                                                     |                                                |                                      |                                                               |                                      |                                |
| Segment results                                                                      | 分部業績                       | 56,959                                                              | 207,772                                        | (20,576)                             | 244,155                                                       | –                                    | 244,155                        |
| Unallocated income                                                                   | 未分配收入                      |                                                                     |                                                |                                      |                                                               |                                      | 4,470                          |
| Unallocated other losses                                                             | 未分配其他虧損                    |                                                                     |                                                |                                      |                                                               |                                      | (898)                          |
| Interest income                                                                      | 利息收入                       |                                                                     |                                                |                                      |                                                               |                                      | 4,254                          |
| Fair value changes in<br>financial assets at fair<br>value through profit or<br>loss | 按公平值計入損益<br>的金融資產公平<br>值變動 |                                                                     |                                                |                                      |                                                               |                                      | 2,783                          |
| Gain on disposal of<br>property, plant and<br>equipment                              | 出售物業、廠房及<br>設備之收益          |                                                                     |                                                |                                      |                                                               |                                      | 253                            |
| Finance costs                                                                        | 財務成本                       |                                                                     |                                                |                                      |                                                               |                                      | (133)                          |
| Consolidated profit before<br>taxation                                               | 綜合除稅前溢利                    |                                                                     |                                                |                                      |                                                               |                                      | 254,884                        |

#### 4. 分部資料 (續)

##### 分部收入及業績

截至2026年6月30日止六個月（未經審核）：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

### 4. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

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

|                                                                                      |                            | Hong Kong<br>and<br>other regions<br>香港及<br>其他地區<br>HK\$'000<br>千港元 | Chinese<br>Mainland<br>中國內地<br>HK\$'000<br>千港元 | Head office<br>總部<br>HK\$'000<br>千港元 | Reportable<br>segment total<br>可報告<br>分部總計<br>HK\$'000<br>千港元 | Elimination<br>對銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------|------------------------------------------------|--------------------------------------|---------------------------------------------------------------|--------------------------------------|--------------------------------|
| <b>Revenue</b>                                                                       | <b>收入</b>                  |                                                                     |                                                |                                      |                                                               |                                      |                                |
| Segment revenue from<br>external customers                                           | 來自外部客戶之<br>分部收入            | 792,264                                                             | 1,221,937                                      | –                                    | 2,014,201                                                     | –                                    | 2,014,201                      |
| Inter-segment revenue<br>(Note)                                                      | 內部分部收入<br>(附註)             | 84,527                                                              | 119,799                                        | –                                    | 204,326                                                       | (204,326)                            | –                              |
| Segment revenue                                                                      | 分部收入                       | 876,791                                                             | 1,341,736                                      | –                                    | 2,218,527                                                     | (204,326)                            | 2,014,201                      |
| <b>Result</b>                                                                        | <b>業績</b>                  |                                                                     |                                                |                                      |                                                               |                                      |                                |
| Segment results                                                                      | 分部業績                       | 67,770                                                              | 172,940                                        | (20,513)                             | 220,197                                                       | –                                    | 220,197                        |
| Unallocated income                                                                   | 未分配收入                      |                                                                     |                                                |                                      |                                                               |                                      | 7,536                          |
| Unallocated other losses                                                             | 未分配其他虧損                    |                                                                     |                                                |                                      |                                                               |                                      | (2,232)                        |
| Interest income                                                                      | 利息收入                       |                                                                     |                                                |                                      |                                                               |                                      | 5,368                          |
| Fair value changes in<br>financial assets at fair<br>value through profit or<br>loss | 按公平值計入損益<br>的金融資產公平<br>值變動 |                                                                     |                                                |                                      |                                                               |                                      | (2,306)                        |
| Loss on disposal of<br>property, plant and<br>equipment                              | 出售物業、廠房及<br>設備之虧損          |                                                                     |                                                |                                      |                                                               |                                      | (233)                          |
| Finance costs                                                                        | 財務成本                       |                                                                     |                                                |                                      |                                                               |                                      | (95)                           |
| Consolidated profit before<br>taxation                                               | 綜合除稅前溢利                    |                                                                     |                                                |                                      |                                                               |                                      | 228,235                        |

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

附註：內部分部收入以當前市價入賬。

### 4. 分部資料 (續)

#### 分部收入及業績 (續)

截至2025年6月30日止六個月(未經審核)：

#### 4. SEGMENT INFORMATION *(continued)*

##### Segment revenue and results *(continued)*

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without unallocated income, unallocated other losses, interest income, fair value changes in financial assets at fair value through profit or loss, gain(loss) on disposal of property, plant and equipment and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

##### Segment assets and liabilities

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

#### 5. OTHER INCOME

|                                    |          | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|------------------------------------|----------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                    |          | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Interest income from bank deposits | 銀行存款利息收入 | 4,254                                                     | 5,368                                                     |
| Miscellaneous income               | 雜項收入     | 4,470                                                     | 7,631                                                     |
|                                    |          | 8,724                                                     | 12,999                                                    |

#### 4. 分部資料 (續)

##### 分部收入及業績 (續)

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

##### 分部資產及負債

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

#### 5. 其他收入

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2026  
截至2026年6月30日止六個月

### 6. OTHER GAINS AND LOSSES

### 6. 其他收益及虧損

|                                                                             |                    | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|-----------------------------------------------------------------------------|--------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                             |                    | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Exchange losses, net                                                        | 匯兌虧損淨額             | (898)                                                     | (2,232)                                                   |
| Fair value changes in financial assets at fair value through profit or loss | 按公平值計入損益的金融資產公平值變動 | 2,783                                                     | (2,306)                                                   |
| Gain (loss) on disposal of property, plant and equipment                    | 出售物業、廠房及設備之收益(虧損)  | 253                                                       | (233)                                                     |
|                                                                             |                    | 2,138                                                     | (4,771)                                                   |

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

|                           |         | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|---------------------------|---------|-----------------------------------------------------------|-----------------------------------------------------------|
|                           |         | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Current tax:              | 即期稅項：   |                                                           |                                                           |
| Hong Kong Profits Tax     | 香港利得稅   | 7,833                                                     | 12,084                                                    |
| PRC Enterprise Income Tax | 中國企業所得稅 | 47,478                                                    | 45,272                                                    |
| PRC Withholding Tax       | 中國預扣稅   | 13,587                                                    | 11,225                                                    |
| Others                    | 其他      | 1,003                                                     | 2,977                                                     |
|                           |         | 69,901                                                    | 71,558                                                    |
| Deferred taxation         | 遞延稅項    | 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.

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

## 8. PROFIT FOR THE PERIOD

## 8. 期內溢利

|                                                                                  |                         | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|----------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                  |                         | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Profit for the period has been arrived at after charging (crediting):            | 期內溢利已扣除（計入）：            |                                                           |                                                           |
| Amortisation of intangible assets                                                | 無形資產攤銷                  | 2,708                                                     | 2,896                                                     |
| Cost of inventories recognised as expense                                        | 確認為開支之存貨成本              | 1,340,038                                                 | 1,337,247                                                 |
| Depreciation of property, plant and equipment                                    | 物業、廠房及設備折舊              | 81,466                                                    | 76,701                                                    |
| Less: Amount capitalised in inventories and included in cost of sales upon sales | 減：就存貨撥充資本之款項（出售時列入銷售成本） | (72,496)                                                  | (70,265)                                                  |
|                                                                                  |                         | 8,970                                                     | 6,436                                                     |
| Depreciation of right-of-use assets                                              | 使用權資產折舊                 | 4,289                                                     | 3,491                                                     |
| Research and development expenditure                                             | 研發開支                    | 18,923                                                    | 16,275                                                    |
| Staff costs (Note)                                                               | 員工成本（附註）                |                                                           |                                                           |
| Directors' emoluments:                                                           | 董事酬金：                   |                                                           |                                                           |
| – fees                                                                           | – 袍金                    | 590                                                       | 500                                                       |
| – other emoluments                                                               | – 其他酬金                  | 10,390                                                    | 10,073                                                    |
|                                                                                  |                         | 10,980                                                    | 10,573                                                    |
| Other staff costs excluding directors' emoluments                                | 不包括董事酬金之其他員工成本          | 418,176                                                   | 391,798                                                   |
| Total staff costs                                                                | 總員工成本                   | 429,156                                                   | 402,371                                                   |
| Less: Amount capitalised in inventories and included in cost of sales upon sales | 減：就存貨撥充資本之款項（出售時列入銷售成本） | (186,585)                                                 | (178,239)                                                 |
| Less: Amount included as research and development expenditure as shown above     | 減：列入上文所示研發開支之款項         | (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).

附註：截至2026年6月30日止六個月，列入其他員工成本內的退休福利計劃供款為49,409,000港元（未經審核）（截至2025年6月30日止六個月（未經審核）：43,632,000港元）。

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### 9. 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 a 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: final dividend and special dividend declared and paid amounted to HK\$165,112,000 (unaudited)).

### 10. EARNINGS PER SHARE

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

### 9. 股息

於本中期期間，已向本公司擁有人宣派及派付截至2025年12月31日止年度之末期股息每股普通股15.88港仙（截至2025年6月30日止六個月：截至2024年12月31日止年度之末期股息每股普通股9.63港仙及特別股息每股普通股6.19港仙）。中期期間宣派及派付之末期股息總額為165,738,000港元（未經審核）（截至2025年6月30日止六個月：宣派及派付之末期股息及特別股息165,112,000港元（未經審核））。

### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

|                                                                                                                                    |                               | Six months ended 30 June<br>截至6月30日止六個月 |                                        |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------|----------------------------------------|
|                                                                                                                                    |                               | 2026<br>2026年<br>(unaudited)<br>(未經審核)  | 2025<br>2025年<br>(unaudited)<br>(未經審核) |
| <b>Earnings</b>                                                                                                                    | <b>盈利</b>                     |                                         |                                        |
| Profit for the period attributable to the owners of the Company for the purpose of basic and diluted earnings per share (HK\$'000) | 就每股基本及攤薄盈利而言本公司擁有人應佔期內溢利（千港元） | 175,235                                 | 157,027                                |
| <b>Number of shares</b>                                                                                                            | <b>股份數目</b>                   |                                         |                                        |
| Weighted average number of ordinary shares for the purpose of basic earnings per share                                             | 就每股基本盈利而言之普通股加權平均數            | 1,043,614,694                           | 1,043,587,143                          |
| Effect of dilutive potential ordinary shares in respect of outstanding share awards                                                | 就未行使股份獎勵而言之具攤薄潛力之普通股之影響       | 76,786                                  | 52,265                                 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share                                           | 就每股攤薄盈利而言之普通股加權平均數            | 1,043,691,480                           | 1,043,639,408                          |

## 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period,

- (i) the Group had incurred total expenditures of HK\$31,379,000 (unaudited) (for the six months ended 30 June 2025: HK\$95,455,000 (unaudited)) on acquisition of property, plant and equipment, for the purpose of business expansion and administration; and
- (ii) the Group disposed of certain plant and machinery with an aggregate carrying amount of HK\$777,000 (unaudited) (for the six months ended 30 June 2025: HK\$284,000 (unaudited)) for cash proceeds of HK\$1,030,000 (unaudited) (for the six months ended 30 June 2025: HK\$51,000 (unaudited)), resulting in a gain on disposal of HK\$253,000 (unaudited) (for the six months ended 30 June 2025: loss on disposal of HK\$233,000 (unaudited)).

## 12. TRADE RECEIVABLES

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

|                                                       | <b>30 June 2026</b><br><b>2026年6月30日</b><br><b>HK\$'000</b><br><b>千港元</b><br><b>(unaudited)</b><br><b>(未經審核)</b> | <b>31 December 2025</b><br><b>2025年12月31日</b><br><b>HK\$'000</b><br><b>千港元</b><br><b>(audited)</b><br><b>(經審核)</b> |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Trade receivables – sales of goods      貿易應收賬款 — 銷售商品 | <b>425,545</b>                                                                                                   | 386,174                                                                                                            |
| Less: allowance for credit losses      減：信貸虧損撥備       | <b>(7,067)</b>                                                                                                   | (6,200)                                                                                                            |
|                                                       | <b>418,478</b>                                                                                                   | 379,974                                                                                                            |

## 11. 物業、廠房及設備的變動

於本中期期間，

- (i) 本集團產生總開支31,379,000港元（未經審核）（截至2025年6月30日止六個月：95,455,000港元（未經審核））以收購物業、廠房及設備，用作業務擴張及行政用途；及
- (ii) 本集團出售賬面總值777,000港元（未經審核）（截至2025年6月30日止六個月：284,000港元（未經審核））的若干廠房及機器以取得現金所得款項1,030,000港元（未經審核）（截至2025年6月30日止六個月：51,000港元（未經審核）），產生出售收益253,000港元（未經審核）（截至2025年6月30日止六個月：出售虧損233,000港元（未經審核））。

## 12. 貿易應收賬款

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至2026年6月30日止六個月

### 12. TRADE RECEIVABLES (continued)

|                |         | 30 June 2026<br>2026年6月30日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December 2025<br>2025年12月31日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------|---------|------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 0 to 30 days   | 0至30天   | 251,253                                                                | 265,310                                                                  |
| 31 to 90 days  | 31至90天  | 146,396                                                                | 100,159                                                                  |
| 91 to 180 days | 91至180天 | 15,591                                                                 | 7,256                                                                    |
| Over 180 days  | 180天以上  | 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.

本集團於兩個期間向其貿易客戶提供平均90天之信貸期。

### 13. TRADE PAYABLES

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

|                |         | 30 June 2026<br>2026年6月30日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December 2025<br>2025年12月31日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------|---------|------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 0 to 30 days   | 0至30天   | 138,322                                                                | 149,446                                                                  |
| 31 to 90 days  | 31至90天  | 27,450                                                                 | 19,809                                                                   |
| 91 to 180 days | 91至180天 | 962                                                                    | 9,502                                                                    |
| Over 180 days  | 180天以上  | 6                                                                      | 6                                                                        |
|                |         | 166,740                                                                | 178,763                                                                  |

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

採購商品的平均信貸期為60天。

## 14. SHARE CAPITAL

## 14. 股本

|                                                                                                  | Number of shares<br>股份數目                                                                                | Share capital<br>股本<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------|
| Ordinary shares, issued and fully paid:                                                          |                                                                                                         |                                        |
| At 1 January 2025, 30 June 2025<br>(unaudited), 31 December 2025 and<br>30 June 2026 (unaudited) | 已發行及繳足普通股：<br>於 2025 年 1 月 1 日、<br>2025 年 6 月 30 日（未經審核）、<br>2025 年 12 月 31 日及<br>2026 年 6 月 30 日（未經審核） | 1,043,691,480<br>2,941,441             |

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

根據股份獎勵計劃持有的股份詳情列載如下：

|                                                                       | Average<br>purchase price<br>平均購買價<br>HK\$<br>港元 | Number of<br>shares held<br>所持股份數目 | Value<br>of shares<br>股份價值<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------|--------------------------------------------------|------------------------------------|-----------------------------------------------|
| At 1 January 2025                                                     | 5.3                                              | 149,263                            | 790                                           |
| Shares purchased from secondary<br>market under share award<br>scheme | 6.9                                              | 260,000                            | 1,801                                         |
| Shares vested under share award<br>scheme                             | 6.4                                              | (405,020)                          | (2,572)                                       |
| At 31 December 2025                                                   | 4.5                                              | 4,243                              | 19                                            |
| Shares purchased from secondary<br>market under share award<br>scheme | 7.4                                              | 178,072                            | 1,315                                         |
| Shares vested under share award<br>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.

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 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, 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 are 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) (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 awards granted by the Company. At 30 June 2026 and 2025, there was no outstanding award share.

### 15. 以股份為基礎付款交易

於2016年3月7日，本公司採納股份獎勵計劃。股份獎勵計劃自2016年3月7日起生效，為期十年。根據股份獎勵計劃之規則，本集團已設立信託，以管理股份獎勵計劃及於歸屬前持有獎勵股份。於2026年3月6日，本公司已將股份獎勵計劃續期十年，由2026年3月7日延長至2036年3月6日。

於2025年1月9日、2025年6月5日及2025年9月22日，共有405,020股本公司獎勵股份（「2025年獎勵股份」）已以零代價授予及歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

於2026年6月15日，共有174,880股本公司獎勵股份（「2026年獎勵股份」）已以零代價授予及歸屬於若干經選定僱員（包括但不限於本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））。

根據授出日股份之市場成交價，獎勵股份之估計公平值為每股6.39港元（未經審核）（2025年12月31日：每股6.35港元（經審核））。2026年獎勵股份之公平值總額為1,117,000港元（未經審核）（2025年獎勵股份：1,382,000港元（未經審核））。

截至2026年6月30日止六個月，本集團就本公司授出之股份獎勵確認開支總額為1,117,000港元（未經審核）（2025年6月30日：1,382,000港元（未經審核））。於2026年及2025年6月30日，概無未行使的獎勵股份。

## 16. CAPITAL COMMITMENTS

|                                                                                                                                                         | <b>30 June 2026</b><br><b>2026年6月30日</b><br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | <b>31 December 2025</b><br><b>2025年12月31日</b><br><b>HK\$'000</b><br>千港元<br><b>(audited)</b><br>(經審核) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements | 已簽約但未於綜合財務報表內就收購物業、廠房及設備撥備之資本支出<br><br><b>4,285</b>                                                | 5,643                                                                                                |

## 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

## Fair value measurements and valuation processes

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

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

## 16. 資本承擔

## 17. 金融工具公平值計量

## 公平值計量及估值程序

本集團已決定公平值計量的適當估值技術及輸入數據。

於估計公平值時，本集團盡可能使用可觀察市場數據。就存在重大不可觀察輸入數據的第三層工具而言，本集團委聘第三方合資格估值師進行估值。會計團隊與合資格外聘估值師緊密合作設立模式適用之估值技術及輸入數據。會計團隊向本公司董事會匯報結果以解釋相關資產及負債公平值波動的原因。

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### 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

*(continued)*

#### **Fair value measurements and valuation processes** *(continued)*

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

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

### 17. 金融工具公平值計量 (續)

#### **公平值計量及估值程序 (續)**

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

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

## 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

### Fair value measurements and valuation processes

(continued)

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

## 17. 金融工具公平值計量 (續)

### 公平值計量及估值程序 (續)

本集團按經常性基準以公平值計量之金融資產之公平值

| Financial assets<br>金融資產                                                                                                                       | At 30 June 2026<br>於2026年6月30日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At 31 December 2025<br>於2025年12月31日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) | Fair value<br>hierarchy<br>公平值層級 | Valuation technique(s)<br>and key input(s)<br>估值技術及主要輸入數據                                                                             | Significant unobservable<br>inputs<br>重大不可觀察輸入數據                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Non-current:<br/>非流動：</b>                                                                                                                   |                                                                            |                                                                              |                                  |                                                                                                                                       |                                                                                                                                                                                                                                                                                    |
| Listed equity securities<br>classified as financial asset<br>at fair value through profit<br>or loss<br>上市股本證券分類為按公平值<br>計入損益之金融資產             | 4,533                                                                      | 4,694                                                                        | Level 1<br><br>第一層級              | Quoted prices in an active<br>market<br><br>於活躍市場之報價                                                                                  | N/A<br><br>不適用                                                                                                                                                                                                                                                                     |
| Club debenture classified as<br>financial asset at fair value<br>through profit or loss<br>會所債券分類為按公平值計入<br>損益之金融資產                            | 5,272                                                                      | 5,272                                                                        | Level 2<br><br>第二層級              | Quoted prices in a secondary<br>market for identical assets<br><br>按二級市場同等資產之報價                                                       | N/A<br><br>不適用                                                                                                                                                                                                                                                                     |
| Unlisted equity instruments<br>classified as financial asset<br>at fair value through profit<br>or loss<br><br>非上市股本工具分類為按<br>公平值計入損益之<br>金融資產 | 34,110                                                                     | 31,166                                                                       | Level 3<br><br>第三層級              | Market comparison approach<br>– Price to earning ratio<br>adjusted for marketability<br>(Note)<br><br>市場比較法 – 市盈率(就市場<br>流通性作出調整)(附註) | Discount rate of 30% (2025:<br>30%) and price to earnings<br>ratio multiple of 9.49 (2025:<br>8.66), taking into account<br>management's experience<br>and knowledge of market<br>conditions.<br>貼現率為30%(2025年: 30%)<br>及市盈率倍數為9.49(2025<br>年: 8.66)，乃經考慮管理層<br>的經驗及對市況的了解而釐<br>定。 |

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

附註：市盈率增加將導致非上市股本證券之公平值計量增加，反之亦然。

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## 簡明綜合財務報表附註

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### 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

#### Fair value measurements and valuation processes

(continued)

#### Reconciliation of Level 3 fair value measurements

### 17. 金融工具公平值計量 (續)

#### 公平值計量及估值程序 (續)

#### 第三級公平值計量之對賬

|                             |                    | Financial assets at fair value through profit or loss<br>按公平值計入損益的金融資產<br>HK\$'000<br>千港元 |
|-----------------------------|--------------------|-------------------------------------------------------------------------------------------|
| At 1 January 2025           | 於2025年1月1日         | 33,579                                                                                    |
| Fair value loss             | 公平值虧損              | (2,025)                                                                                   |
| At 30 June 2025 (unaudited) | 於2025年6月30日 (未經審核) | 31,554                                                                                    |
| Fair value loss             | 公平值虧損              | (388)                                                                                     |
| At 31 December 2025         | 於2025年12月31日       | 31,166                                                                                    |
| Fair value gain             | 公平值收益              | 2,944                                                                                     |
| At 30 June 2026 (unaudited) | 於2026年6月30日 (未經審核) | 34,110                                                                                    |

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

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

按公平值計入損益的金融資產的公平值收益或虧損計入「其他收益及虧損」中。

期內，第一層級、第二層級與第三層級之間概無轉換。

## 17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(continued)

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

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

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

## 18. RELATED PARTY DISCLOSURES

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

### Amounts due from fellow subsidiaries

|                |         | 30 June 2026<br>2026年6月30日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December 2025<br>2025年12月31日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------|---------|------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 0 to 30 days   | 0至30天   | 9,352                                                                  | 11,830                                                                   |
| 31 to 90 days  | 31至90天  | 8,012                                                                  | 12,983                                                                   |
| 91 to 180 days | 91至180天 | —                                                                      | 21                                                                       |
|                |         | 17,364                                                                 | 24,834                                                                   |

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

## 17. 金融工具公平值計量 (續)

本集團並非按經常性基準以公平值計量之金融資產與金融負債之公平值（惟須披露公平值）

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

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

## 18. 關聯方披露

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

### 應收同系附屬公司款項

應收最終控股公司款項為非貿易性質、無抵押、免息及須於要求時償還。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 18. RELATED PARTY DISCLOSURES (continued)

#### Amounts due from fellow subsidiaries (continued)

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

#### Amount due to ultimate holding company

|                |         | 30 June 2026<br>2026年6月30日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December 2025<br>2025年12月31日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------|---------|------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 0 to 30 days   | 0至30天   | 13,810                                                                 | 10,580                                                                   |
| 31 to 90 days  | 31至90天  | 6,335                                                                  | 8,067                                                                    |
| 91 to 180 days | 91至180天 | 5,251                                                                  | 10,096                                                                   |
| Over 180 days  | 超過180天  | –                                                                      | 2,189                                                                    |
|                |         | 25,396                                                                 | 30,932                                                                   |

#### Amounts due to fellow subsidiaries

|               |        | 30 June 2026<br>2026年6月30日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 31 December 2025<br>2025年12月31日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---------------|--------|------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 0 to 30 days  | 0至30天  | 1,158                                                                  | 2,077                                                                    |
| 31 to 90 days | 31至90天 | 1,078                                                                  | 63                                                                       |
|               |        | 2,236                                                                  | 2,140                                                                    |

### 18. 關聯方披露 (續)

#### 應收同系附屬公司款項 (續)

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

#### 應付最終控股公司款項

#### 應付同系附屬公司款項

## 18. RELATED PARTY DISCLOSURES *(continued)*

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

|                                                             |               | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|-------------------------------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                             |               | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Ultimate holding company</b>                             | <b>最終控股公司</b> |                                                           |                                                           |
| Outsourcing manufacturing and procurement of finished goods | 外包生產及採購成品     | 15,242                                                    | 15,317                                                    |
| Purchase of raw materials                                   | 購買原材料         | 15,751                                                    | 17,732                                                    |
| Purchase of equipment and parts                             | 購買設備及部件       | 854                                                       | 1,290                                                     |
| Royalty charges paid (Note)                                 | 已付專利費(附註)     | 13,037                                                    | 7,667                                                     |
| Publicity and research service income                       | 宣傳及研究服務收入     | 1,178                                                     | 1,325                                                     |

Note: The amount represents royalty paid to ultimate holding company for the rights to use certain trademarks and technical know-how in connection with the manufacturing and sales of certain licensed products which is calculated at certain percentage on the net sales of these licensed products.

## 18. 關聯方披露 (續)

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2026  
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### 18. RELATED PARTY DISCLOSURES *(continued)*

### 18. 關聯方披露 (續)

|                                                             |               | Six months ended 30 June<br>截至6月30日止六個月                   |                                                           |
|-------------------------------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                             |               | 2026<br>2026年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2025<br>2025年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Fellow subsidiaries</b>                                  | <b>同系附屬公司</b> |                                                           |                                                           |
| Food testing fee                                            | 食品檢測費         | 3,028                                                     | 2,070                                                     |
| Outsourcing manufacturing and procurement of finished goods | 外包生產及採購成品     | 2,472                                                     | 16,957                                                    |
| Purchases of raw materials and finished goods               | 購買原材料及成品      | 4,815                                                     | 6,348                                                     |
| Sales of raw materials and finished goods                   | 銷售原材料及成品      | 71,576                                                    | 89,278                                                    |

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

主要管理層人員之薪酬主要包括附註8所披露董事薪酬。



