



**日清食品有限公司**

NISSIN FOODS COMPANY LIMITED

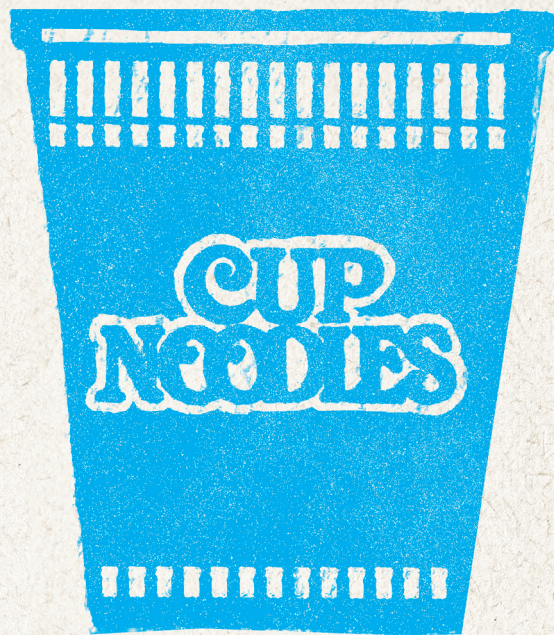
(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號：1475

**2025**

**CHANGE FOR**



**GREAT TASTE**

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**INTERIM REPORT 2025 中期報告**





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# CORPORATE INFORMATION 公司資料

As at 26 August 2025  
於 2025 年 8 月 26 日

## BOARD OF DIRECTORS

### Executive Directors

Mr. Kiyotaka Ando  
Mr. Toshimichi Fujinawa (*resigned on 1 July 2025*)  
Mr. Shinji Tatsutani  
Mr. Kiyoshi Matsuura  
Mr. Katsunori Hiroi  
Mr. Xi Xiaotong  
Mr. Takayuki Yagi (*appointed on 1 July 2025*)

### Independent Non-executive Directors

Mr. Masaru Takahashi  
Professor Lynne Yukie Nakano  
Professor Toshiaki Sakai  
Professor Keiko Ito

## AUDIT COMMITTEE

Mr. Masaru Takahashi (*Chairman*)  
Professor Lynne Yukie Nakano  
Professor Toshiaki Sakai

## REMUNERATION COMMITTEE

Mr. Masaru Takahashi (*Chairman*)  
Mr. Kiyotaka Ando  
Professor Lynne Yukie Nakano

## NOMINATION COMMITTEE

Mr. Kiyotaka Ando (*Chairman*)  
Mr. Masaru Takahashi  
Professor Lynne Yukie Nakano

## COMPANY SECRETARY

Mr. Lo Tai On

## AUDITOR

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

## LEGAL ADVISORS

CFN Lawyers

## 董事會

### 執行董事

安藤清隆先生  
藤繩利通先生 (*於 2025 年 7 月 1 日辭任*)  
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 (*於 2025 年 7 月 1 日獲委任*)

### 獨立非執行董事

高橋勝先生  
中野幸江教授  
坂井利彰教授  
伊藤惠子教授

## 審核委員會

高橋勝先生 (*主席*)  
中野幸江教授  
坂井利彰教授

## 薪酬委員會

高橋勝先生 (*主席*)  
安藤清隆先生  
中野幸江教授

## 提名委員會

安藤清隆先生 (*主席*)  
高橋勝先生  
中野幸江教授

## 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



## SENIOR MANAGEMENT

Mr. Akifumi Aiba  
Mr. Hijiri Fukuoka  
Mr. Gu Chunlei  
Mr. Takeshi Kikunaga  
Mr. Yutaka Komori  
Mr. Lau Wing Leung Max (*resigned on 18 June 2025*)  
Mr. Takeshi Shigemi  
Mr. Sun Chunli (*appointed on 1 July 2025*)  
Ms. Tang Yuen Man Amy (*resigned on 14 August 2025*)  
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  
劉永亮先生 (*於2025年6月18日辭任*)  
繁實建史先生  
孫春利先生 (*於2025年7月1日獲委任*)  
鄧婉雯女士 (*於2025年8月14日辭任*)  
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 2025.

## POSITIVE AND STEADY MOMENTUM SUSTAINED AMIDST ONGOING EXTERNAL UNCERTAINTIES

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

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

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

The Group has remained dedicated to continuous product upgrades and cost optimisation against this backdrop. The timeless taste and unparalleled quality of our products have provided vital support to our premiumisation and differentiation strategies. Riding on our solid foundation and footholds in Hong Kong and Mainland China, as well as the diversified and well-established product portfolio, we are well-positioned to expand our geographic influence and drive sustainable growth.

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2025年6月30日止六個月之中期業績。

## 在外部不確定因素持續下，仍保持正面穩健勢頭

經歷了一段長時間國際貿易不確定性、緊張局勢及衝擊後，全球經濟於2025年上半年開始出現穩定跡象。營商及消費氣氛於四月美國關稅公告後受到衝擊，但隨後美國暫緩加徵關稅90日，緩和了市場氣氛，金融市場環境亦有所改善。

中國內地於上半年的經濟增長超出市場預期，得益於「搶出口」的前置安排及消費品以舊換新行動方案，體現出中國經濟基本面的韌性和實力，以及其適應市場環境變化的能力。

香港經濟於2025年上半年亦呈現穩健增長，主要受到強勁出口表現及內需改善的支持。然而，本地消費支出持續流失至中國內地大灣區仍然對若干本地企業造成壓力，包括零售及飲食行業。

在此情況下，本集團持續致力於產品升級及成本優化。我們產品經久不衰的口味和卓越的品質，為我們的高端化及差異化策略提供了至關重要的支援。憑藉我們在香港及中國內地的堅實根基和市場地位以及多元化且完善的產品組合，我們已做好準備，擴大地域影響力，推動可持續增長。

## FINANCIALS

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

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

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

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

## 財務

於回顧期間內，本集團整體業務錄得理想增長，主要由於本集團即食麵業務表現穩健以及去年完成收購帶來的額外貢獻所致。由於中國內地消費情緒改善及海外市場需求增加，收入顯著增加10.5%至2,014.2百萬港元（2024年：1,822.5百萬港元）。毛利增加6.2%至677.0百萬港元（2024年：637.5百萬港元）。毛利率由2024年的35.0%下降1.4個百分點至2025年的33.6%，主要由於採購成本上升所致。

本公司擁有人應佔溢利減少7.4%至157.0百萬港元（2024年：169.5百萬港元），主要由於若干附屬公司於高稅率司法權區的所得稅開支增加及遞延稅項減少，相當於期內純利率7.8%（2024年：9.3%）。本集團期內每股基本盈利減少至15.05港仙（2024年：16.24港仙）。

本集團經調整EBITDA<sup>(附註)</sup>增加1.0%至303.2百萬港元（2024年：300.3百萬港元），相當於期內經調整EBITDA利潤率15.1%（2024年：16.5%）。

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

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

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

In terms of segment results, the Group has separately accounted for the costs associated with the Group activities that are managed centrally at head office to provide a more relevant segment presentation. The operating segments have been redefined as Hong Kong and other regions, Mainland China and Head office accordingly. The Hong Kong and other regions operations rose notably by 12.5% to HK\$67.8 million (2024 restated: HK\$60.3 million) due to a growth in sales revenue and gross profit.

## 業務回顧

### 香港及其他地區業務

香港經濟於2025年上半年錄得溫和增長，第一及第二季度國內生產總值（「GDP」）同比分別增長3.0%及3.1%。根據香港旅遊發展局公佈的數據，入境旅客人數達23.6百萬人次，同比增長11.7%。

儘管如此，整體消費活動在香港居民消費模式轉變的情況下依然疲弱。消費外流至大灣區，持續影響本地消費。根據政府統計處的數據，2025年上半年零售總值同比下降3.3%。

來自香港及其他地區業務的收入增加12.2%至792.3百萬港元（2024年：705.9百萬港元），主要由於香港市場即食麵業務表現穩健以及其他地區需求增加，抵銷了冷凍食品消費意欲疲軟以及出口下滑。目前，來自香港及其他地區業務的收入佔本集團總收入39.3%（2024年：38.7%）。

就分部業績而言，本集團已將由總部統一管理的本集團業務相關成本獨立入賬，以便提供更相關的分部呈列。營運分部已相應重新定義為香港及其他地區、中國內地及總部。由於銷售收入及毛利有所增長，香港及其他地區業務顯著增加12.5%至67.8百萬港元（2024年經重列：60.3百萬港元）。

## Hong Kong Operations

### Instant Noodle Business

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

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

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

## 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表現有所改善。袋裝及杯裝即食麵銷量（包括我們的經典品牌**出前一丁**及**合味道**）均穩步增長。該增長得益於消費者對我們即食麵產品的強烈偏好，繼續受到本地消費者的青睞。在外部不確定因素的影響下，即食麵被視為一種高性價比的食品選擇，進一步促進整體業務表現。

為了進一步豐富我們的即食麵產品組合，本公司推出了幾款新單品，包括**出前一丁紅燒牛肉味**、**出前一丁番茄雞蛋牛肉味**、**合味道北海道小麥粉系列**及**合味道杯麵韓式部隊鍋味**。此外，本公司旗下的**日清拉王**、**日清U.F.O**、**福和公仔**品牌亦推出了多個新口味，例如**公仔炒麵王五香肉丁味**。

本公司持續推進動漫合作及IP(知識產權)推廣，利用熱門或知名IP提升品牌知名度、參與度及銷量。期內，本公司與來自北海道札幌的知名虛擬歌手「初音未來」合作，支持新推出的**合味道北海道小麥粉系列**。本公司亦與日本折扣店驚安的殿堂(Donki)及香港米線店譚仔聯乘推出新產品，包括**日清拉麵鮮蝦鹽味即食麵(碗麵)**、**日清拉麵辣豬骨湯味即食麵(碗麵)**及**日清譚仔三哥麻辣湯味杯麵**。

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

### Non-Noodle Business

#### Frozen food products

During the period, the performance of frozen food products was steady as consumers showed a continued preference for eating out and outbound travel, particularly weekend trips to Greater Bay Area. In response to the increasingly competitive industry landscape, the Company expanded its focus on premium frozen food products. By expanding the range of premium products under the **NISSIN** brand, the Company enhanced its exposure across various sales channels, including the catering industry to drive up sales volumes. Additionally, new products targeting catering channel such as coffee shops were developed during the period under review, including *Nissin Spaghetti in Mentaiko Cream Sauce*, *Nissin Spaghetti Bolognese* and *Nissin Spaghetti Neapolitan Sauce*.

#### Distribution business

MC Marketing & Sales (Hong Kong) Limited (“MCMS”) is engaged in the distribution of beverages, confectionery, snacks, Japanese brand seasoning sauce and chilled products in Hong Kong. Upon the completion of the acquisition on 6 January 2025, MCMS became a wholly-owned subsidiary of the Company. In order to boost the market penetration of key products, various types of promotion were launched. A number of sales channels, such as chain restaurants and bakeries, were developed and expanded. During the first half of 2025, MCMS continued to demonstrated growth as a result of the revival of inbound tourism.

#### Other Products

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

### 非麵類業務

#### 冷凍食品

期內，由於消費者持續偏好外出用餐及旅遊，尤其是於週末前往大灣區旅遊，使冷凍食品表現平穩。為應對行業競爭持續加劇，本公司將重心擴展至優質冷凍食品產品。本公司擴充**日清**品牌旗下一系列廣泛的優質產品，增加其在各種銷售渠道（包括飲食業）的佈局，以帶動銷量。此外，本公司於回顧期間內亦開發了以餐飲渠道（如咖啡店）為目標的新產品，包括**日清**清明太子忌廉意粉、**日清**肉醬意粉及**日清**拿破倫意粉。

#### 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。於2025年1月6日完成收購後，香港捷菱成為本公司之全資附屬公司。為增加主要產品的市場滲透度，我們舉辦了各種推廣活動。我們開發並拓展連鎖餐廳、麵包店等多個銷售管道。於2025年上半年，由於入境旅遊復甦，香港捷菱持續呈現增長態勢。

#### 其他產品

本公司持續拓展非麵類產品組合，推出各類新產品，拓展**KAGOME**業務的銷售渠道及地理位置，例如馬來西亞。期內，本公司推出了**沖繩菠蘿蔬果汁**、**白桃蔬果汁**及**愛媛奇異果蔬果汁**等季節性產品。**日清穀物麥片**一直提倡健康概念，持續獲得顧客支持。本公司於期內推出了全新口味 — **日清可可香蕉穀物麥片**。於報告期內，本公司進一步拓展**鮮切蔬菜**渠道，包括超市、食堂及咖啡店。



## Other regions Operations

### *Vietnam*

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

### *Taiwan*

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

### *Korea*

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

## 其他地區業務

### *越南*

越南仍為東南亞快速增長的經濟體之一。根據越南統計總局的報告，2025年上半年國內生產總值同比增長7.52%，受製造業及服務業推動，為15年來最快的上半年增速。此外，消費品及服務零售總額較去年增長7.9%。於回顧期間內，本公司積極探索及拓展國內市場的不同銷售及分銷渠道，並重點關注年輕消費者群體，以促進其增長。因此，業務表現出色，業務前景令人鼓舞。

### *台灣*

本公司在台灣地區成立全資附屬公司，從事貿易活動，以回應當地消費者對**日清**產品日益濃厚的興趣。透過於該地區設立附屬公司，我們能為台灣地區的分銷商及批發商提供更清晰的銷售方向以及更多銷售和推廣支援，從而促進銷售動力及增長。

### *韓國*

本公司於2024年6月3日收購Gaemi Food Co. Ltd. (「Gaemi Food」)。Gaemi Food為脆卷零食製造商，而其零食品牌**Kemy**於韓國當地脆卷市場為頂級國家品牌。其擁有國家品牌產品組合，包括旗艦產品線*Baked Crispy Roll*及其他以兒童及幼童零食之高價值市場為目標產品線。其亦向廣大客戶提供私人品牌及原設計生產產品。期內，其業務表現符合管理層預期，並為客戶推出多款原創設計製造商產品。

## Australia

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

## Mainland China Operations

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

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

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

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

## 澳洲

本公司於2024年9月27日收購ABC Pastry Holdings Pty Ltd (「ABC Pastry」)，並於2025年1月3日成立Australia Nissin Foods Pty. Ltd. (「日清澳洲」)，以拓展澳洲業務。ABC Pastry為一家領先的冷凍餃子生產商，於澳洲擁有公司品牌（即**天順食品**）或第三方品牌。產品包括冷凍餃子及小籠包，銷往澳洲各地的食品分銷商、亞洲雜貨店、合約製造商及超市。日清澳洲為與Nissin Foods Asia Co., Ltd.合資成立的公司，主要於澳洲及紐西蘭進口及銷售即食麵、零食、麥片及其他食品。期內，澳洲業務拓展進展順利。

## 中國內地業務

中國國家統計局公佈，受強勁的貿易及工業生產推動，中國內地經濟於2025年上半年同比增長5.3%。由於2025年上半年經濟活動強於預期，且中美在關稅休戰協議下大幅降低關稅，故國際貨幣基金組織將中國2025年經濟增長預測上調至4.8%，較4月的預測高出0.8個百分點。

2025年上半年，在政府一系列刺激消費、擴大內需政策的推動下，消費市場保持穩定復甦。根據國家統計局的數據，上半年社會消費品零售總額同比增長5.0%，增長速度較第一季度加快0.4個百分點。

於回顧期間，由於我們致力拓展內陸地區銷量，以及中國內地業務持續呈現增長勢頭，故收入增長9.4%（以當地貨幣計算：+10.8%）至1,221.9百萬港元（2024年：1,116.6百萬港元）。目前，來自中國內地業務的收入佔本集團總收入的60.7%（2024年：61.3%）。

就分部業績而言，中國內地業務輕微下跌0.3%（以當地貨幣計算：+1.0%）至172.9百萬港元（2024年：173.5百萬港元），主要由於採購成本增加及港元兌人民幣的外幣換算貶值影響。

## Instant Noodle Business

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

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

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

## Non-Noodle Business

### Distribution Business

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

## 即食麵業務

期內，本公司堅持高端化策略，持續拓展中國內地地區的業務。由於消費者信心回暖，我們亦重振現有區域銷售並拓展內地地區銷售的戰略舉措，故即食麵業務表現穩健，袋裝及杯裝即食麵銷量均實現正增長。

本公司增加了店內試食活動及線上促銷活動，並強化了與主要的大型零售商的合作，以擴大**合味道**銷量。就高端袋裝即食麵而言，本公司於2025年上半年透過自有微信小程序及其他社交媒體平台等數字渠道提升品牌知名度，從而推動**出前一丁**、**日清拉王**及**日清越粉**系列的銷售增長。

為進一步豐富產品組合，本公司推出了**合味道韓式部隊鍋**及**合味道雞白湯**等新品。此外，亦推出了升級版**合味道赤海鮮濃蝦湯**風味及**合味道赤豚骨濃湯**風味，辣度升級並附贈辣油包。為提升宣傳效果及品牌知名度，本公司與日本虛擬歌手「初音未來」合作，推廣全新**合味道北海道小麥粉**系列，呼應香港地區所採用的IP推廣策略。

## 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進行，而其於中國內地從事分銷洋菓子及飲料。期內，其表現出現反彈，致力引入新產品線及品牌，包括歐洲瓶裝水品牌、日本碳酸飲料品牌、韓國零食品牌、日本零食品牌以及日本巧克力及曲奇餅品牌。



## Other Products

*Nissin Koikeya Potato Chips* achieved a good performance during the period as the distribution channels continued to expand. *Crisp Choco*, our baked corn flakes chocolate snack, continued to receive a positive response from the market. **KAGOME** vegetable and fruit juice successfully captured the attention of health-conscious consumers, aligning with growing wellness trends. Additionally, the easy-to-cook microwavable frozen food products met the needs of city dwellers seeking convenient and time-saving meal options.

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing Ratio

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

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

### Capital Expenditure

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

### Capital Commitments

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided HK\$8.2 million as at 30 June 2025 (31 December 2024: HK\$14.6 million).

## 其他產品

日清湖池屋薯片於期內取得良好的表現，因其分銷渠道持續擴張。我們的玉米片巧克力零食日清可可脆批持續獲得市場的正面回響。**KAGOME**蔬果汁成功吸引注重健康的客戶群，緊貼不斷增長的健康趨勢。此外，方便快速的微波冷凍食品滿足城市居民追求用餐便利及節省時間的需求。

## 財務回顧

### 流動資金、財務資源及資本負債比率

於2025年6月30日，本集團總資產為4,677.9百萬港元（2024年12月31日經重列：4,776.4百萬港元）及權益總額為3,699.6百萬港元（2024年12月31日：3,670.0百萬港元）。本集團之營運資金為1,475.7百萬港元（2024年12月31日：1,477.2百萬港元），即流動資產總額2,315.0百萬港元（2024年12月31日：2,419.9百萬港元）與流動負債總額839.3百萬港元（2024年12月31日：942.7百萬港元）之差額。2025年6月30日之流動比率為2.8（2024年12月31日：2.6）。

於2025年6月30日，本集團之財務狀況維持穩健，現金淨額約為1,355.1百萬港元（2024年12月31日：1,402.5百萬港元）及可動用銀行融資額度820.0百萬港元（2024年12月31日：820.0百萬港元）。本集團於2025年6月30日並無任何外部借款及資本負債比率為零（2024年12月31日：零）。

### 資本開支

於回顧期間，本集團資本開支約為102.2百萬港元（2024年：61.2百萬港元），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2025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8.2百萬港元（2024年12月31日：14.6百萬港元）。

## Financial Risk Management

The Group had not entered into nor traded derivative financial instruments for hedging or speculative purposes. The Company and several subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. As HK Dollar is currently pegged to US Dollar, the Company considered that the Group's exposure to fluctuation in HK Dollar against US Dollar is limited. Other foreign currency exposures including Vietnamese Dong, Korean Won, Australian Dollars and New Taiwan Dollar are still minimal. The currencies giving rise to this risk are primarily the Japanese Yen and Renminbi against HK Dollar. The Company continues to manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

## Contingent Liability

As at 30 June 2025, the Group had no material contingent liability (31 December 2024: Nil).

## Pledge of Assets

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

## FUTURE PROSPECTS

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

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

## 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，令本集團面對外幣風險。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、韓國、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風險。本公司繼續管理及監察該等風險以確保及時和有效實施適當之措施。

## 或然負債

於2025年6月30日，本集團概無重大或然負債（2024年12月31日：無）。

## 資產抵押

本集團於2025年6月30日並無資產抵押（2024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，但政府旨在促進消費、吸引投資、多元化市場及推動經濟增長的舉措預計將為香港經濟提供堅實支撐。為此，本公司將持續推出口味卓越、原料優質的高端產品，同時拓展產品組合，以滿足注重健康的消費者日益增長的需求，進而拓寬收入基礎。

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

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

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

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

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

Building on its solid foundation and pursuing a well-diversified product portfolio and the premiumisation strategy, the Company is well-positioned to deliver continuous revenue and earnings growth in the coming years, while expanding its business territories and brand recognition across Hong Kong, Mainland China and other regions.

在中國大陸，人均消費支出不斷增加，城鄉居民人均收入差距不斷縮小，市場潛力大。如《政府工作報告》所述，振興內需仍是政府2025年的首要任務。政府強調需有效釋放內需潛力，鼓勵商品消費，同時培育服務消費新增長點。本公司將持續拓展業務版圖，重啟現有地區的銷售，拓展新銷售渠道，進軍尚未開發的市場。

在越南，零售業在良好的經濟環境及消費者行為轉變的推動下，實現了強勁增長。消費者信心回升、可支配收入增加、中產階級壯大以及城市化加速均推動了對值得信賴品牌高品質健康食品的需求。本公司正積極拓展銷售及分銷渠道，以把握盈利增長機會。

在韓國，健康及可持續發展意識日漸增強，正在重塑消費者偏好，為履行該等價值觀的品牌帶來機遇。隨著消費者更加關注飲食消費選擇對健康的影響，對高端健康食品的需求亦日益增長。本公司相信，韓國高端健康零食產品將擁有充足的發展空間。

在澳洲，鑑於生活節奏急促及對國際美食（尤其因亞洲移民人數不斷增加而廣受歡迎的亞洲菜餚）日益增長的興趣，澳洲對便利高品質冷凍食品的需求顯著增長。預計趨勢將持續下去，並為澳洲高端冷凍食品市場及即食麵業務的擴張創造充足機會。

憑藉其穩固的根基、多元化之產品組合及追求高端化之策略，未來幾年本公司將具備良好條件實現收入及收益持續增長，同時在香港、中國大陸及其他地區擴大其業務領域並提升品牌認受性。

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the period under review, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group and the Group did not hold any significant investments.

## SUSTAINABILITY

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

## EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2025, the total number of staff of the Group was 3,622 (31 December 2024: 3,737), with staff costs (excluding directors' remuneration) amounting to approximately HK\$391.8 million for the period. The remuneration package is determined with reference to individual performance, qualification and experience of employees concerned and prevailing industry practices. The Group also provides medical benefits, internal and external training and discretionary bonuses based on individual performance. The share award scheme is in place to provide long-term incentives to the selected key staff of the Group.

## 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，本集團致力提供穩定可靠的食物供應，從而保障消費者的福祉。本公司亦非常重視食品安全，定期進行產品測試及相關研發。此外，在全球沸騰的新時代之際，本公司實施多項環保措施及政策，例如將生物質材料融入**合味道**的精選口味生產中，以減少溫室氣體排放、塑膠耗用量及食物浪費。

## 僱傭及薪酬政策

於2025年6月30日，本集團員工總數為3,622名（2024年12月31日：3,737名），期內員工成本（不包括董事薪酬）為約391.8百萬港元。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 2025 (2024: 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 2025 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 2025.

### 中期股息

董事會已決議不宣派截至2025年6月30日止六個月的任何中期股息（2024年：無）。

### 企業管治

本公司致力維持良好企業管治常規。截至2025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2025年6月30日止六個月遵守標準守則所規定之準則。

## 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 2025 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 78,000 shares, at prices ranging from HK\$6.73 to HK\$6.79 per share for an aggregate consideration of approximately HK\$528,000.

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 2025. As at 30 June 2025, the Company did not hold any treasury shares.

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

As at 30 June 2025, 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2025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78,000股股份，每股股份價格介乎6.73港元至6.79港元，總代價約為528,000港元。

除上文所披露者外，於截至2025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2025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2025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：

## OTHER INFORMATION 其他資料

### Long position in the shares 於股份之好倉

Directors	Capacity/Nature	Number of ordinary shares held/interested 所持／擁有權益 的普通股數目	Percentage of interest 權益百分比
董事	身份／性質		
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	20,096,710 <sup>1</sup>	1.93%
	Interest of spouse 配偶的權益	1,101,000 <sup>2</sup>	0.11%
Toshimichi Fujinawa <sup>6</sup> 藤繩利通 <sup>6</sup>	Beneficial owner 實益擁有人	129,150 <sup>3</sup>	0.01%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	111,630 <sup>3</sup>	0.01%
Kiyoshi Matsuura 松浦潔	Beneficial owner 實益擁有人	1,500 <sup>3</sup>	0.00%
Katsunori Hiroi 廣井克則	Beneficial owner 實益擁有人	8,670 <sup>3</sup>	0.00%
Xi Xiaotong 奚曉彤	Beneficial owner 實益擁有人	13,890 <sup>3</sup>	0.00%
Toshiaki Sakai 坂井利彰	Beneficial owner 實益擁有人	25,000	0.00%

### Long position in the 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 所持／擁有權益 的普通股數目	Percentage of interest 權益百分比
董事	相聯法團	身份／性質		
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	30,090 <sup>4</sup>	0.01%
Toshimichi Fujinawa <sup>6</sup> 藤繩利通 <sup>6</sup>	Nissin Japan 日清日本	Beneficial owner 實益擁有人	4,043 <sup>5</sup>	0.00%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	5,971 <sup>5</sup>	0.00%
Kiyoshi Matsuura 松浦潔	Nissin Japan 日清日本	Beneficial owner 實益擁有人	5,394 <sup>5</sup>	0.00%
Katsunori Hiroi 廣井克則	Nissin Japan 日清日本	Beneficial owner 實益擁有人	11,395 <sup>5</sup>	0.00%
Xi Xiaotong 奚曉彤	Nissin Japan 日清日本	Beneficial owner 實益擁有人	598 <sup>5</sup>	0.00%

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 30,090 shares of Nissin Foods Holdings Co., Ltd. ("Nissin Japan") held by Mr. Kiyotaka Ando, 30,000 shares were held directly by him and 90 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.
6. With effect from 1 July 2025, Mr. Toshimichi Fujinawa has resigned as Executive Director of the Company.

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 2025.

## 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 2025 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30,090股Nissin Foods Holdings Co., Ltd. (「日清日本」)股份中，30,000股股份由其直接持有，90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。
6. 自2025年7月1日起，藤繩利通先生辭任本公司之執行董事。

除上文所披露者外，於2025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2025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 2025, 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 股東	Capacity/Nature 身份／性質	Number of ordinary shares held/interested 所持／擁有權益的普通股數目	Percentage of interest 權益百分比
Nissin Japan 日清日本	Beneficial owner 實益擁有人	752,024,000	72.05%
Central Huijin Investment Ltd. <sup>(1)</sup> 中央匯金投資有限責任公司 <sup>(1)</sup>	Interest of controlled corporations 受控法團權益	104,095,000 <sup>(2)(3)</sup>	9.97%
1. 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").		1. 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。	
2. These interests represented:		2. 該等權益乃指：	
(i) 55,288,000 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 55,288,000 shares held directly by China Orient Multi-Strategy Master Fund; and		(i) 55,288,000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55,288,000股股份中擁有權益；及	
(ii) 48,807,000 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 48,807,000 shares held directly by China Orient Enhanced Income Fund.		(ii) 48,807,000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48,807,000股股份中擁有權益。	
3. Central Huijin Investment Ltd. is deemed to be interested in 104,095,000 shares (comprising 55,288,000 shares held directly by China Orient Multi-Strategy Master Fund and 48,807,000 shares held directly by China Orient Enhanced Income Fund).		3. 中央匯金投資有限責任公司被視為於104,095,000股股份（包括China Orient Multi-Strategy Master Fund直接持有的55,288,000股股份及China Orient Enhanced Income Fund直接持有的48,807,000股股份）中擁有權益。	

## 主要及其他股東於證券中之權益

於2025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：

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 2025.

## 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. 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. 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 2025, a total of 220,320 shares, representing 0.02% of the Company’s total number of issued shares as at 1 January 2025, were awarded to selected employees (including Executive Directors) pursuant to the Share Award Scheme.

除上文所披露者外，於2025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。股份獎勵計劃自2016年3月7日起生效，為期10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。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2025年6月30日止六個月，根據股份獎勵計劃，合共220,320股股份（相當於2025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）。

## OTHER INFORMATION 其他資料

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 授出股份數目				
			Outstanding as at 1 Jan 2025 於2025年 1月1日 尚未行使	Granted during the period	Vested during the period	Cancelled/lapsed during the period	Outstanding as at 30 Jun 2025 於2025年 6月30日 尚未行使
承授人	授出日期	歸屬日期		期內授出	期內歸屬	期內取消／失效	
<i>Executive Directors</i> 執行董事							
Kiyotaka Ando 安藤清隆	9/1/2025 5/6/2025	9/1/2025 5/6/2025	-	89,960 74,270	(89,960) (74,270)	-	-
Toshimichi Fujinawa 藤縄利通	9/1/2025 5/6/2025	9/1/2025 5/6/2025	-	8,960 7,390	(8,960) (7,390)	-	-
Shinji Tatsutani 辰谷真次	9/1/2025 5/6/2025	9/1/2025 5/6/2025	-	6,540 5,400	(6,540) (5,400)	-	-
Yasuhiro Yamada 山田恭裕	9/1/2025 5/6/2025	9/1/2025 5/6/2025	-	5,730 4,730	(5,730) (4,730)	-	-
Katsunori Hiroi 廣井克則	9/1/2025 5/6/2025	9/1/2025 5/6/2025	-	4,750 3,920	(4,750) (3,920)	-	-
Xi Xiaotong 奚曉彤	9/1/2025 5/6/2025	9/1/2025 5/6/2025	-	4,750 3,920	(4,750) (3,920)	-	-
<b>Total 總計</b>			-	<b>220,320</b>	<b>(220,320)</b>	-	-

Notes:

附註：

- |  |  |
|--|--|
| <p>a. The closing price of the shares immediately before the date the award shares were granted on 9 January 2025 and 5 June 2025 was HK\$5.758 per share and HK\$6.937 per share, respectively.</p> <p>b. The weighted average closing price of the shares immediately before the vesting date was HK\$6.291 per share.</p> <p>c. The award shares were awarded and vested to grantees at no consideration and without any performance target.</p> <p>d. The estimated fair values of the award shares granted on 9 January 2025 and 5 June 2025 were approximately HK\$694,900 and HK\$687,100 respectively. The fair value of the award shares granted is measured with reference to the closing price of the shares at the grant date.</p> | <p>a. 緊接獎勵股份日期前授出的股份於2025年1月9日及2025年6月5日的收市價分別為每股5.758港元及每股6.937港元。</p> <p>b. 緊接歸屬日期前股份的加權平均收市價為每股6.291港元。</p> <p>c. 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。</p> <p>d. 授出的獎勵股份之估計公平值於2025年1月9日及2025年6月5日分別約為694,900港元及687,100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。</p> |
|--|--|

Notes:

- 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 51,623,424 shares as at 1 January 2025 and 51,403,104 shares as at 30 June 2025. 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 2025 divided by the weighted average number of the shares in issue for the six months period ended 30 June 2025 is nil as the award shares are satisfied by on-market purchase of existing shares.
- h. With effect from 1 July 2025, Mr. Toshimichi Fujinawa has resigned as Executive Director of the Company.
- i. Mr. Yasuhiro Yamada was a former Executive Director of the Company.

## 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 2024 annual report is as follows:

Mr. Kiyotaka Ando has been re-appointed as a member of the Food Wise Hong Kong Steering Committee under the Environment and Ecology Bureau, the HKSAR Government from 1 July 2025 to 30 June 2027; and appointed as a member of the executive committee, group 8 (food, beverages and tobacco), The Federation of Hong Kong Industries for the 2025-2027 term.

附註：

- 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2025年1月1日及2025年6月30日為51,623,424股及51,403,104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2025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2025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. 自2025年7月1日起，藤繩利通先生辭任本公司之執行董事。
- i. 山田恭裕先生為本公司之前執行董事。

## 董事資料變動

根據上市規則第13.51B(1)條，自2024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香港特區政府環境及生態局轄下惜食香港督導委員會成員，任期為2025年7月1日至2027年6月30日；及獲委任為香港工業總會執行委員會第8分組（食品、飲品及煙草）成員，任期為2025年至2027年。



# 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 26 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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 (“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26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2025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。

## 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

26 August 2025

## 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

2025年8月26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 2025  
截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		NOTES 附註	2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (restated) (經重列)
Revenue	收入	3	2,014,201	1,822,499
Cost of sales and services	銷售及服務成本		(1,337,247)	(1,185,046)
Gross profit	毛利		676,954	637,453
Other income	其他收入	5	12,999	20,748
Selling and distribution costs	銷售及分銷成本		(276,065)	(260,831)
Administrative expenses	行政開支		(164,512)	(148,381)
Other expenses	其他開支		(16,275)	(17,839)
Other gains and losses	其他收益及虧損	6	(4,771)	(7,422)
Finance costs	財務成本		(95)	(223)
Profit before taxation	除稅前溢利		228,235	223,505
Income tax expense	所得稅開支	7	(68,618)	(51,665)
Profit for the period	期內溢利	8	159,617	171,840
<b>Other comprehensive income (expense)</b>	<b>其他全面收入（開支）</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		44,616	(14,874)
Total comprehensive income for the period	期內全面收入總額		204,233	156,966
Profit for the period attributable to:	期內應佔溢利：			
Owners of the Company	本公司擁有人		157,027	169,489
Non-controlling interests	非控制性權益		2,590	2,351
			159,617	171,840
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		196,771	154,615
Non-controlling interests	非控制性權益		7,462	2,351
			204,233	156,966
Earnings per share	每股盈利	10		
– Basic (HK cents)	– 基本（港仙）		15.05	16.24
– Diluted (HK cents)	– 攤薄（港仙）		15.05	16.24

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2025  
於 2025 年 6 月 30 日

		NOTES 附註	30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元 (restated) (經重列)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	1,606,691	1,563,499
Right-of-use assets	使用權資產	11	159,422	169,582
Goodwill	商譽		284,017	284,017
Intangible assets	無形資產		179,230	182,119
Interest in an associate	於聯營公司之權益		116	116
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		39,132	41,438
Deferred tax assets	遞延稅項資產		63,389	73,925
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備之 預付款項		23,205	34,096
Restricted bank deposits	受限制銀行存款		5,135	5,135
Rental deposits	租金訂金		2,516	2,516
			<b>2,362,853</b>	2,356,443
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		407,288	477,007
Trade receivables	貿易應收賬款	12	405,257	409,713
Other receivables, prepayments and deposits	其他應收款項、預付款項及 按金		79,591	74,564
Amount due from ultimate holding company	應收最終控股公司款項	18	6,406	5,557
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18	43,464	41,632
Tax recoverable	可收回稅項		17,912	8,923
Time deposits with original maturity over one year	到期日超過一年定期存款		–	5,399
Time deposits with original maturity over three months but not exceeding one year	到期日三個月以上但不超過一 年定期存款		216,073	287,017
Cash and cash equivalents	現金及現金等價物		1,139,012	1,110,097
			<b>2,315,003</b>	2,419,909



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2025  
於 2025 年 6 月 30 日

		NOTES 附註	30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元 (restated) (經重列)
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	13	158,012	174,117
Other payables and accruals	其他應付款項及應計費用		615,738	712,944
Amount due to ultimate holding company	應付最終控股公司款項	18	21,282	30,277
Amounts due to fellow subsidiaries	應付同系附屬公司款項	18	4,924	4,807
Lease liabilities	租賃負債		5,725	7,630
Tax liabilities	稅項負債		27,625	7,417
Deferred income	遞延收入		5,998	5,499
			839,304	942,691
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,475,699</b>	<b>1,477,218</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,838,552</b>	<b>3,833,661</b>
<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		711,134	678,721
Equity contributable to owners of the Company	本公司擁有人應佔權益		3,652,575	3,620,162
Non-controlling interests	非控制性權益		47,065	49,812
<b>Total Equity</b>	<b>權益總額</b>		<b>3,699,640</b>	<b>3,669,974</b>
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		111,281	125,694
Lease liabilities	租賃負債		323	8,510
Deferred income	遞延收入		22,173	24,348
Consideration payable	應付代價		5,135	5,135
			138,912	163,687
			3,838,552	3,833,661

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 股本 HK\$'000 千港元	PRC statutory reserve 中國法定儲備 HK\$'000 千港元 (Note 1) (附註1)	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note 2) (附註2)	Shares held for share award scheme 股份獎勵計劃持有之股份 HK\$'000 千港元	Share award reserve 獎勵儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note 3) (附註3)	Retained profits 保留盈利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025 (audited) 於2025年1月1日 (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 期內溢利	-	-	-	-	-	-	-	-	157,027	157,027	2,590	159,617
Exchange differences arising on translation of foreign operations 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 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 確認為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 股份獎勵計劃項下為第二市場購買的股份	-	-	-	-	-	-	-	-	-	-	-	-
Shares vested under share award scheme 根據股份獎勵計劃已歸屬股份	-	-	-	-	-	(528)	-	-	-	(528)	-	(528)
Transfer of reserves to subsidiary 儲備轉移至附屬公司之股份	-	13,499	-	-	-	1,274	(1,382)	-	108 (13,499)	-	-	-
Purchase additional shares of subsidiary 購買附屬公司之額外股份	-	-	-	-	-	-	-	(100)	-	(100)	(10,209)	(10,309)
Dividend recognised as distribution (note 9) 確認為分派之股息 (附註9)	-	-	-	-	-	-	-	-	(165,112)	(165,112)	-	(165,112)
At 30 June 2025 (unaudited) 於2025年6月30日 (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 2025  
截至2025年6月30日止六個月

Attributable to owners of the Company 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 HK\$'000 千港元	中國 法定儲備 HK\$'000 千港元 (附註1) (附註1)	資本儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (附註2) (附註2)	股份獎勵計劃持有之股份 HK\$'000 千港元	獎勵儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註3) (附註3)	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024 (audited) 於2024年1月1日 (經審核)	2,941,441	78,902	1,099	(182,558)	31,798	(202)	-	(318,364)	1,079,325	3,631,441	43,262	3,674,703
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	169,489	169,489	2,351	171,840
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	(14,874)	-	-	-	-	-	(14,874)	-	(14,874)
Total comprehensive (expense) income for the period 期內全面(開支)收入總額	-	-	-	(14,874)	-	-	-	-	169,489	154,615	2,351	156,966
Recognition of equity-settled share-based payment 確認以權益結算以股份為基礎付款	-	-	-	-	-	-	1,450	-	-	1,450	-	1,450
Shares purchased 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	-	-	-	-	-	(1,883)	-	-	-	(1,883)	-	(1,883)
Share vested under share award scheme 根據股份獎勵計劃已歸屬股份	-	-	-	-	-	1,450	(1,450)	-	-	-	-	-
Transfer of reserves to dividend distribution 儲備轉撥	-	30,136	-	-	-	-	-	-	(30,136)	-	-	-
Dividend recognised as distribution 確認為分派之股息 (附註9) (附註9)	-	-	-	-	-	-	-	-	(165,112)	(165,112)	-	(165,112)
At 30 June 2024 (unaudited) 於2024年6月30日 (未經審核)	2,941,441	109,038	1,099	(197,432)	31,798	(635)	-	(318,364)	1,053,566	3,620,511	45,613	3,666,124

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 2025 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".

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2025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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	193,611	181,590
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之現金淨額		
Interest received	已收利息	5,368	14,717
Purchase of property, plant and equipment	購買物業、廠房及設備	(84,564)	(53,708)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	51	164
Prepayment paid for acquisition of subsidiary	就收購附屬公司支付之預付款項	–	(85,055)
Loan repaid	償還貸款	–	274
Advance to ultimate holding company	向最終控股公司墊款	(849)	(6,590)
Repayment from ultimate holding company	最終控股公司還款	–	4,445
Placement of time deposits with maturity of over three months	存放到期日為三個月以上之定期存款	(216,073)	(129,300)
Withdrawal of time deposits with maturity of over three months	提取到期日為三個月以上之定期存款	287,017	220,031
Withdrawal of time deposits with maturity of over one year	提取到期日為一年以上之定期存款	5,399	–
		(3,651)	(35,022)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金		
Share 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	(528)	(1,883)
Dividend paid to owners of the Company	已付本公司擁有人之股息	(165,112)	(165,112)
Repayment of lease liabilities	償還租賃負債	(3,423)	(3,940)
Acquisition of partial interest of a subsidiary	收購一間附屬公司部分權益	(10,309)	–
Interest paid	已付利息	(95)	(223)
		(179,467)	(171,158)

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (unaudited) (未經審核)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	10,493	(24,590)
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響	18,422	(6,093)
CASH AND EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,110,097	1,199,054
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	1,139,012	1,168,371



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

### 1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2024 that is included in these condensed consolidated financial statements as comparative information does not constitute the statutory annual consolidated financial statements of Nissin Foods Company Limited (the “Company”) for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

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

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

### 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（「上市規則」）的適用披露規定編製。

此等簡明綜合財務報表內所載作為比較資料之截至2024年12月31日止年度之財務資料並不構成日清食品有限公司（「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披露之進一步資料如下：

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2024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。

#### **修訂初步確認為業務合併的暫定金額**

待於本中期期間落實收購ABC Pastry Holdings Pty. Ltd.（「ABC Pastry」）的購買價分配後，本集團追溯重列2024年12月31日綜合財務狀況表內的若干項目。因業務合併的初步會計處理於上個報告期間完結時尚未完成，該等調整反映於收購日期初步確認的暫定金額修訂。下表概述該等調整對先前呈報的暫定項目的影響：

## 1. BASIS OF PREPARATION *(continued)*

### Revision of provisional amounts recognised initially for the business combination *(continued)*

#### Impacts on the consolidated statement of financial position

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (as reported) (如呈報)	Adjustments 調整 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元 (restated) (經重列)
Property, plant and equipment	物業、廠房及設備	1,562,633	866	1,563,499
Goodwill	商譽	330,115	(46,098)	284,017
Intangible assets	無形資產	117,131	64,988	182,119
Deferred tax liabilities	遞延稅項負債	(105,938)	(19,756)	(125,694)

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

## 1. 編製基準 (續)

### 修訂初步確認為業務合併的暫定金額 (續)

#### 對綜合財務狀況表的影響

該等調整指物業、廠房及設備以及無形資產的公平值調整，連同商譽及相關遞延稅項負債的相應調整。

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

## 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。

除本中期期間因應用香港財務報告準則會計準則之修訂外，於本中期期間，截至2025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2024年12月31日止年度之年度綜合財務報表相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### 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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Disaggregation of revenue from contracts with customers

		For the six months ended 30 June 2025 (unaudited) 截至2025年6月30日止六個月(未經審核)			For the six months ended 30 June 2024 (unaudited) 截至2024年6月30日止六個月(未經審核)		
		Hong Kong and other regions (as defined in note 4) 香港及其他地區 (定義見附註4) HK\$'000 千港元	Mainland China (as defined in note 4) 中國內地 (定義見附註4) HK\$'000 千港元	Total 總計 HK\$'000 千港元	Hong Kong and other regions (as defined in note 4) 香港及其他地區 (定義見附註4) HK\$'000 千港元	Mainland China (as defined in note 4) 中國內地 (定義見附註4) HK\$'000 千港元	Total 總計 HK\$'000 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	791,445	1,219,251	2,010,696	704,472	1,114,375	1,818,847
Others (Note)	其他(附註)	819	2,686	3,505	1,384	2,268	3,652
<b>Total</b>	<b>總計</b>	<b>792,264</b>	<b>1,221,937</b>	<b>2,014,201</b>	<b>705,856</b>	<b>1,116,643</b>	<b>1,822,499</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>						
A point in time	某一時間點	790,936	1,221,937	2,012,873	704,583	1,116,643	1,821,226
Over time	一段時間內	1,328	–	1,328	1,273	–	1,273
<b>Total</b>	<b>總計</b>	<b>792,264</b>	<b>1,221,937</b>	<b>2,014,201</b>	<b>705,856</b>	<b>1,116,643</b>	<b>1,822,499</b>

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

### 2. 主要會計政策(續)

#### 應用經修訂香港財務報告準則會計準則

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2025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經修訂香港財務報告準則會計準則：

香港會計準則第21號 缺乏可兌換性  
(修訂本)

於本中期期間應用經修訂香港財務報告準則會計準則對本集團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。

### 3. 來自顧客合約收入

#### 來自顧客合約收入的分拆

附註：其他主要包括出售碎麵及提供研究和宣傳之收入。

#### 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.

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

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

- Hong Kong and other regions (including Vietnam, Korea, Taiwan and Australia): Manufacturing and sales of noodles, frozen foods and other products in Hong Kong and overseas, and provision of research and publicity service.
- Mainland China: Manufacturing and sales of noodles, frozen foods and other products in Mainland China, and provision of publicity service.
- Head office: Central administrative functions of Group, including strategic management, legal, public relationship, investor relationship and other corporate services.

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

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

#### 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。

於截至2024年12月31日止年度，本集團共有兩個營運分部，即香港及其他地區與中國內地。於2025年1月1日，本集團將總部集中管理的集團活動的相關成本單獨入賬，以提供更相關的分部呈列，並據此重新定義其營運分部，即香港及其他地區、中國內地及總部。

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。

上個年度的分部披露已重列以符合本年度的呈列方式。

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### 4. SEGMENT INFORMATION (continued)

#### Segment revenue and results

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

		Hong Kong and other regions 香港及 其他地區 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Head office 總部 HK\$'000 千港元	Reportable segment total 可報告 分部合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>						
Segment revenue from external customers	來自外部顧客之 分部收入	792,264	1,221,937	–	2,014,201	–	2,014,201
Inter-segment revenue (Note)	內部分部收入 (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 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						(2,306)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損						(233)
Finance costs	財務成本						(95)
Consolidated profit before taxation	綜合除稅前溢利						228,235

### 4. 分部資料 (續)

#### 分部收入及業績

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)

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

		Hong Kong and other regions 香港及 其他地區 HK\$'000 千港元	Mainland China 中國內地 HK\$'000 千港元	Head office 總部 HK\$'000 千港元	Reportable segment total 可報告 分部合計 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>						
Segment revenue from external customers	來自外部顧客之 分部收入	705,856	1,116,643	–	1,822,499	–	1,822,499
Inter-segment revenue (Note)	內部分部收入 (附註)	84,612	99,778	–	184,390	(184,390)	–
Segment revenue	分部收入	790,468	1,216,421	–	2,006,889	(184,390)	1,822,499
<b>Result</b>	<b>業績</b>						
Segment results (restated)	分部業績 (經重列)	60,260	173,460	(23,318)	210,402	–	210,402
Unallocated income	未分配收入						6,060
Unallocated other losses	未分配其他虧損						(5,519)
Interest income	利息收入						14,688
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						1,244
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損						(3,147)
Finance costs	財務成本						(223)
Consolidated profit before taxation	綜合除稅前溢利						223,505

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2024年6月30日止六個月(未經審核)：



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### 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 with unallocated income, unallocated other losses, interest income, fair value changes in financial assets at fair value through profit or loss, 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 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	5,368	8,750
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息收入	—	5,938
Miscellaneous income	雜項收入	5,368 7,631	14,688 6,060
		12,999	20,748

### 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

## 6. OTHER GAINS AND LOSSES

## 6. 其他收益及虧損

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2025 2025 年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (unaudited) (未經審核)
Exchange losses, net	匯兌虧損淨額	(2,232)	(5,519)
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	(2,306)	1,244
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(233)	(3,147)
		(4,771)	(7,422)

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### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	12,084	7,480
Mainland China Enterprise Income Tax	中國內地企業所得稅	45,272	40,247
Mainland China Withholding Tax	中國內地預扣稅	11,225	18,366
Others	其他	2,977	–
		71,558	66,093
Deferred taxation	遞延稅項	(2,940)	(14,428)
		68,618	51,665

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 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (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	2,896	2,388
Cost of inventories recognised as expense	確認為開支之存貨成本	1,337,247	1,185,046
Depreciation of property, plant and equipment	物業、廠房及設備折舊	76,701	74,211
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）	(70,265)	(63,927)
		6,436	10,284
Depreciation of right-of-use assets	使用權資產折舊	3,491	4,354
Research and development expenditure	研發開支	16,275	17,839
Staff costs (Note)	員工成本（附註）		
Directors' emoluments:	董事酬金：		
– fees	– 袍金	500	500
– other emoluments	– 其他酬金	10,073	11,628
		10,573	12,128
Other staff costs excluding directors' emoluments	不包括董事酬金之其他員工成本	391,798	352,519
Total staff costs	總員工成本	402,371	364,647
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）	(178,239)	(163,184)
Less: Amount included as research and development expenditure as shown in above	減：列入上文所示研發開支之款項	(10,050)	(10,778)
		214,082	190,685

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

附註：截至2025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37,882,000港元（未經審核）（截至2024年6月30日止六個月（未經審核）：38,398,000港元）。

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### 9. DIVIDEND

During the current interim period, 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 (during the six months ended 30 June 2024: a final dividend of 15.82 HK cents per ordinary share in respect of the year ended 31 December 2023) were declared and paid to owners of the Company. The aggregate amount of the final dividend and special dividend declared and paid in the interim period amounted to HK\$165,112,000 (unaudited) (for the six months ended 30 June 2024: final 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（截至2024年6月30日止六個月：截至2023年12月31日止年度之末期股息每股普通股15.82港仙）。中期期間宣派及派付之末期股息及特別股息總額為165,112,000港元（未經審核）（截至2024年6月30日止六個月：已宣派及派付末期股息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 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (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）	157,027	169,489
<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	1,043,587,143	1,043,558,280
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	52,265	133,200
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	1,043,639,408	1,043,691,480

## 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period,

- (i) the Group had incurred total expenditures of HK\$95,455,000 (unaudited) (for the six months ended 30 June 2024: HK\$61,244,000 (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\$284,000 (unaudited) (for the six months ended 30 June 2024: HK\$3,311,000 (unaudited)) for cash proceeds of HK\$51,000 (unaudited) (for the six months ended 30 June 2024: HK\$164,000 (unaudited)), resulting in a loss on disposal of HK\$233,000 (unaudited) (for the six months ended 30 June 2024: loss on disposal of HK\$3,147,000 (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.

		30 June 2025 2025年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables – sales of goods	貿易應收賬款 — 銷售商品	412,277	415,809
Less: allowance for credit losses	減：信貸虧損撥備	(7,020)	(6,096)
		405,257	409,713

## 11. 物業、廠房及設備及使用權資產的變動

於本中期期間，

- (i) 本集團產生總開支約95,455,000港元（未經審核）（截至2024年6月30日止六個月：61,244,000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284,000港元（未經審核）（截至2024年6月30日止六個月：3,311,000港元（未經審核））的若干廠房及機器以取得現金所得款項51,000港元（未經審核）（截至2024年6月30日止六個月：164,000港元（未經審核）），產生出售虧損233,000港元（未經審核）（截至2024年6月30日止六個月：出售虧損3,147,000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。



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### 12. TRADE RECEIVABLES (continued)

		30 June 2025 2025年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	246,615	243,366
31 to 90 days	31至90天	139,126	141,156
91 to 180 days	91至180天	14,304	13,668
Over 180 days	180天以上	5,212	11,523
		405,257	409,713

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顧客提供平均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 2025 2025年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	122,014	139,516
31 to 90 days	31至90天	26,709	33,520
91 to 180 days	91至180天	9,270	1,074
Over 180 days	180天以上	19	7
		158,012	174,117

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 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:		
At 1 January 2024, 30 June 2024 (unaudited), 31 December 2024 and 30 June 2025 (unaudited)	已發行及繳足普通股： 於2024年1月1日、 2024年6月30日（未經審核）、 2024年12月31日及 2025年6月30日（未經審核）	
	1,043,691,480	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 purchase price 平均購買價 HK\$ 港元	Number of shares held 所持股份數目	Value of shares 股份價值 HK\$'000 千港元
At 1 January 2024	5.6	36,100	202
Shares purchased from secondary market under share award scheme	5.1	504,863	2,580
Shares vested under share award scheme	5.1	(391,700)	(1,992)
At 31 December 2024	5.3	149,263	790
Shares purchased from secondary market under share award scheme	6.8	78,000	528
Shares vested under share award scheme	5.8	(220,320)	(1,274)
At 30 June 2025 (unaudited)	6.3	6,943	44

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股份，以供用於本公司的股份獎勵計劃，並無回購註銷股票。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

### 15. SHARE-BASED PAYMENT TRANSACTIONS

On 7 March 2016, the share award scheme was adopted by the Company. The share award scheme is valid and effective for a period of 10 years commencing from 7 March 2016. Pursuant to the rules of the share award scheme, the Group has set up a trust for the purpose of administering the share award scheme and holding the awarded shares before they are vested.

On 14 May 2024 and 11 June 2024, a total of 391,700 award shares (the "2024 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

On 9 January 2025 and 05 June 2025, a total of 220,320 award shares (the "2025 Awarded Shares") of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

The estimated fair values of the awarded shares are HK\$5.8 (unaudited) (2024: HK\$5.1 (unaudited)) per share based on the average purchase price of the share at the grant date. The total fair value of the 2025 Awarded Shares are HK\$1,274,000 (unaudited) (2024 Awarded Shares: HK\$1,992,000 (unaudited)).

The Group recognised the total expense of HK\$1,382,000 (unaudited) for the six months ended 30 June 2025 (30 June 2024: HK\$1,450,000 (unaudited)) in relation to share award granted by the Company. At 30 June 2025 and 2024, 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2024年5月14日及2024年6月11日，共有391,700股本公司獎勵股份（「2024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2025年1月9日及2025年6月5日，共有220,320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））。

根據授出日股份之平均購買價，獎勵股份之估計公平值為每股5.8港元（未經審核）（2024年：每股5.1港元（未經審核））。2025年獎勵股份之公平值總額為1,274,000港元（未經審核）（2024年獎勵股份：1,992,000港元（未經審核））。

截至2025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1,382,000港元（未經審核）（2024年6月30日：1,450,000港元（未經審核））。於2025年及2024年6月30日，概無未行使的獎勵股份。

## 16. COMMITMENTS

	<b>30 June 2025</b> <b>2025年6月30日</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (audited) (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          <b>8,216</b>	          14,594

## 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. 承擔

<b>30 June 2025</b> <b>2025年6月30日</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (audited) (經審核)
<b>8,216</b>	14,594

## 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。

## 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*

Financial assets 金融資產	At 30 June 2025 於2025年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2024 於2024年12月31日 HK\$'000 千港元 (audited) (經審核)	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
<b>Non-current:</b> <b>非流動：</b>					
Listed equity securities classified as financial assets at fair value through profit or loss 上市股本證券分類為按公平值 計入損益之金融資產	2,306	2,587	Level 1  第一層級	Quoted prices in an active market  於活躍市場之報價	N/A  不適用
Club debenture classified as financial assets at fair value through profit or loss 會所債券分類為按公平值計入 損益之金融資產	5,272	5,272	Level 2  第二層級	Quoted prices in a secondary market for identical assets  按二級市場同等資產之報價	N/A  不適用
Unlisted equity instruments classified as financial assets at fair value through profit or loss  非上市股本工具分類為按 公平值計入損益之 金融資產	31,554	33,579	Level 3  第三層級	Market comparison approach – Price to earning ratio adjusted for marketability (Note)  市場比較法 – 市盈率（就市場 流通性作出調整）（附註）	Discount rate of 30% (2024: 30%) and price to earnings ratio multiple of 8.64 (2024: 8.64), taking into account management's experience and knowledge of market conditions. 貼現率為30%（2024年：30%） 及市盈率倍數為8.64（2024 年：8.64），乃經考慮管理層 的經驗及對市況的了解而釐 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.

## 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

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。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至2025年6月30日止六個月

### 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 (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)

本集團按經常性基準以公平值計量之金融資產之公平值 (續)

第三級公平值計量之對賬

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	28,341
Fair value gain	公平值收益	2,227
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	30,568
Fair value gain	公平值收益	3,011
At 31 December 2024	於2024年12月31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 gains or losses on financial assets at fair value through profit or loss are included in "other gains and losses".

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。

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

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 2025 2025年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	12,402	13,924
31 to 90 days	31至90天	22,372	27,046
91 to 180 days	91至180天	8,690	662
		43,464	41,632

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.

## 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

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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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截至2025年6月30日止六個月

### 18. RELATED PARTY DISCLOSURES (continued)

#### Amount due to ultimate holding company

		30 June 2025 2025年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	10,396	9,294
31 to 90 days	31至90天	7,121	8,067
91 to 180 days	91至180天	3,719	12,475
Over 180 days	超過180天	46	441
		21,282	30,277

#### Amounts due to fellow subsidiaries

		30 June 2025 2025年6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 2024年12月31日 HK\$'000 千港元 (audited) (經審核)
0 to 30 days	0至30天	4,745	4,634
31 to 90 days	31至90天	4	22
91 to 180 days	91至180天	175	151
		4,924	4,807

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

### 18. 關聯方披露 (續)

#### 應付最終控股公司款項

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。

## 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 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (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	15,317	20,226
Purchase of raw materials	購買原材料	17,732	15,508
Purchase of equipment and parts	購買設備及部件	1,290	3
Royalty charges paid (Note)	已付專利費(附註)	7,667	8,278
Publicity and research service income	宣傳及研究服務收入	1,325	1,273
Sales of finished goods	銷售成品	–	277

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）。

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18. RELATED PARTY DISCLOSURES (continued)

18. 關聯方披露 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Fellow subsidiaries	同系附屬公司		
Food testing fee	食品檢測費	2,070	2,019
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	16,957	18,583
Purchases of raw materials	購買原材料	1,299	1,788
Sales of raw materials and finished goods	銷售原材料及成品	89,278	77,191

The compensation to key management personnel consist 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。



