



日清食品有限公司

NISSIN FOODS COMPANY LIMITED

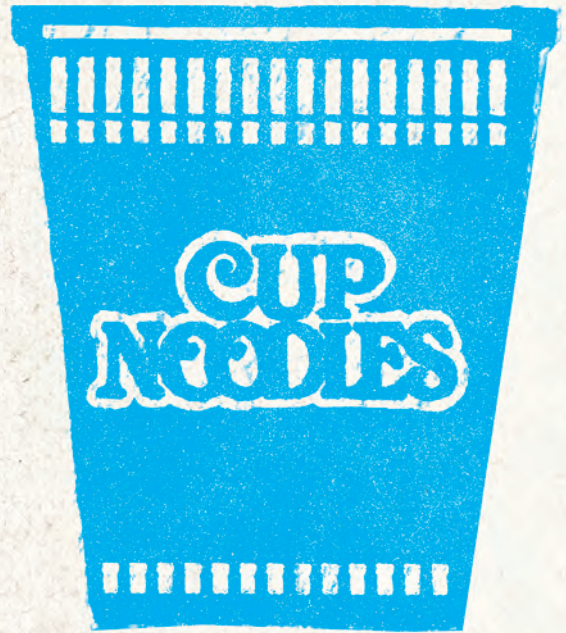
(Incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號：1475

2025

CHANGE FOR



GREAT TASTE

變出更美味



ANNUAL REPORT 2025 年報

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CREATIVE 創新

INSTANT NOODLES 即食麵



OVERSEAS 海外



BEVERAGES & DAIRY PRODUCTS 飲料及乳酪產品



FROZEN FOODS
冷凍食品



READY-TO-EAT VEGETABLE
即食蔬菜



GRANOLA AND SNACKS
穀物麥片及零食



DISTRIBUTION BUSINESS
分銷業務

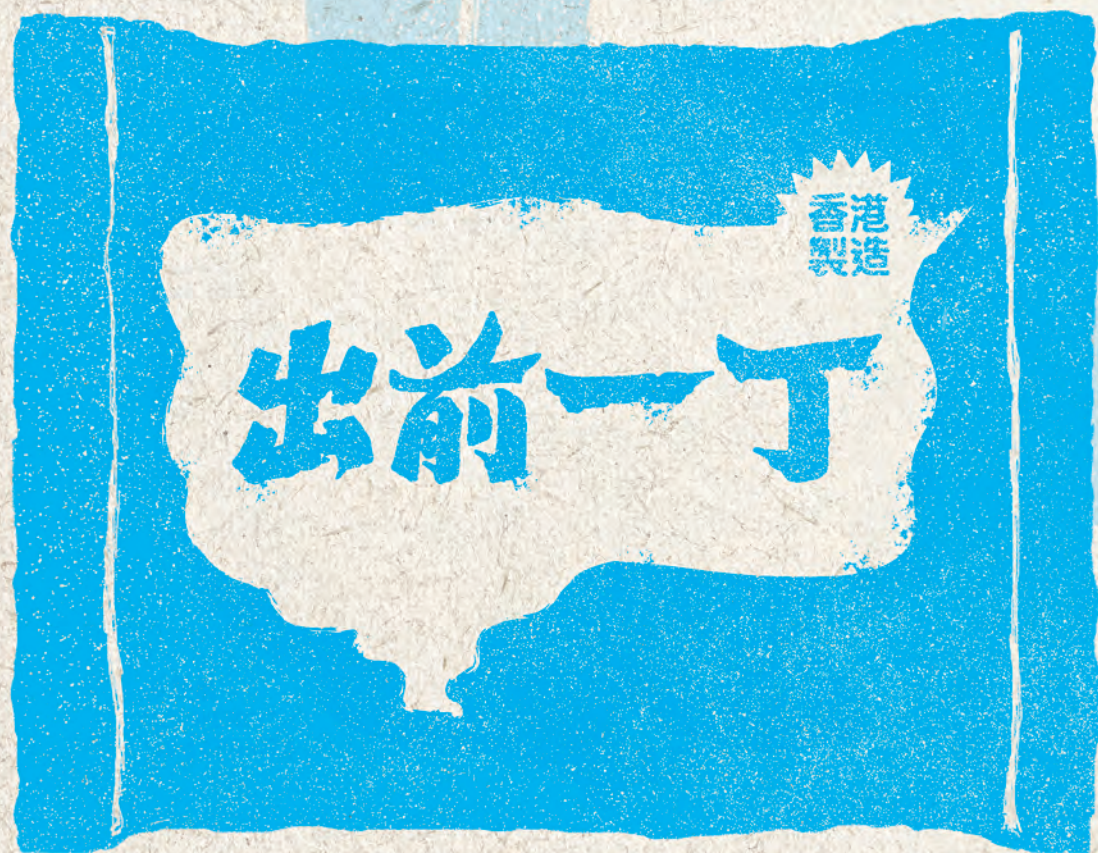


<HONG KONG 香港>

<CHINESE MAINLAND 中國大陸>

UNIQUE 獨創

出前一





KIYOTAKA ANDO
安藤清隆
CHAIRMAN 董事長



TO SHAREHOLDERS

On behalf of the board of directors (the “Board”) of Nissin Foods Company Limited (the “Company”), I am pleased to present the Annual Report of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025.

Grounded in the philosophy of our founder, Mr. Momofuku Ando, that “Food-related job is a sacred profession” (食為聖職), the Group has remained committed to delivering “food that is safe and trustworthy”. Food demand is on a growth trend, irrespective of changes in the economic environment. The Group has achieved overall growth in line with this long-term trend.

In FY2025, while the economies of Hong Kong and the Chinese Mainland were supported by external demand, the recovery in domestic demand remained gradual and consumer purchasing behaviour became increasingly selective. Against this backdrop, the Group advanced initiatives to enhance operational efficiency and reinforce cost discipline, thereby improving our earnings structure. At the same time, we continued to execute our medium- to long-term growth priorities of “enhancing product competitiveness” and “advancing supply chain management (SCM)”. As a result, we made steady progress in reinforcing our business foundations, and the benefits of these efforts are reflected in our consolidated results for FY2025.

各位股東：

本人謹此代表日清食品有限公司（「本公司」）董事會（「董事會」）欣然呈報本公司連同其附屬公司（「本集團」）截至2025年12月31日止年度之年報。

本集團秉承創辦人安藤百福先生「食為聖職」之理念，始終致力提供安全可靠食品。無論經濟環境如何變化，食品需求始終呈現成長趨勢。本集團亦順應此長期趨勢實現整體增長。

於2025財政年度，香港及中國內地經濟雖受惠於外部需求支撐，惟內部需求復甦仍屬緩慢，消費者購買行為亦日趨審慎。在此背景下，本集團推進各項提升營運效率及強化成本紀律之舉措，從而改善盈利結構。同時，我們持續推行中長期增長優先事項，包括「加強產品競爭力」及「推進供應鏈管理(SCM)」。藉此，我們在鞏固業務基礎方面取得穩步進展，而該等努力之成效亦反映於本集團2025財政年度之綜合業績中。

CHAIRMAN'S STATEMENT 董事長報告

For the year, revenue increased by 5.0% year on year to HK\$4,001.1 million, driven primarily by higher instant noodle sales volumes and contributions from newly acquired businesses. Gross profit also rose by 5.6% year on year to HK\$1,385.1 million, with the gross profit margin at 34.6%, an improvement of 0.2 percentage points year on year.

Operating profit increased by 8.1% year on year to HK\$451.0 million. Its operating margin inched up by 0.4 percentage points to 11.3%. Profit attributable to owners of the Company rose by 64.9% year on year to HK\$331.4 million, reflecting solid operating performance and the absence of impairment losses recorded in the previous year. This translated into an improvement in the net profit margin to 8.3%, up 3.0 percentage points year on year. As a result, earnings per share ("EPS") amounted to HK cents 31.76, up 64.9% year on year. In addition to revenue growth, the absence of one-off factors recorded in the prior year led to an improvement in margins at gross, operating and bottom-line levels, thereby enhancing overall profitability.

The Group regards stable, sustainable shareholder returns as a key element of its dividend policy. The dividend for the year is expected to be HK cents 15.88 per share (FY2024: HK cents 15.82), representing an intended payout ratio of 50.0%. Going forward, the Group maintains a disciplined balance between growth investment and shareholder returns, supported by its stable cash generation.

CAPITAL INVESTMENT

In parallel with performance improvement and shareholder returns, the Group continues to pursue capital investments aimed at strengthening its medium- to long-term growth foundation. In FY2025, as a strategic investment to reinforce future production capacity, the Group acquired industrial land in Jinwan District, Zhuhai City, China, for a total consideration of RMB30.68 million.

年內，收入按年增加5.0%至4,001.1百萬港元，主要受即食麵銷量上升及新收購業務貢獻所帶動。毛利亦按年上升5.6%至1,385.1百萬港元，毛利率為34.6%，按年上升0.2個百分點。

經營溢利按年增加8.1%至451.0百萬港元，經營利潤率微升0.4個百分點至11.3%。本公司擁有人應佔溢利按年上升64.9%至331.4百萬港元，反映穩健的經營表現及去年並無錄得減值虧損。該等因素帶動淨利潤率改善至8.3%，按年上升3.0個百分點。因此，每股盈利（「每股盈利」）為31.76港仙，按年上升64.9%。除收入增長外，由於缺乏去年錄得之一次性因素，毛利、經營溢利及純利水平的利潤率均有所改善，從而提升整體盈利能力。

本集團視穩定及可持續的股東回報為其股息政策的關鍵要素。年度股息預計為每股15.88港仙（2024財政年度：15.82港仙），擬定派息率為50.0%。展望未來，本集團將繼續在其穩定現金產生能力的支持下，於增長投資與股東回報之間保持審慎平衡。

資本投資

在提升業績及股東回報的同時，本集團繼續進行資本投資，旨在鞏固其中長期增長基礎。於2025財政年度，作為加強未來生產能力的戰略投資，本集團於中國珠海市金灣區收購工業用地，總代價為人民幣30.68百萬元。

On this site, the Group plans to construct a new factory, with completion targeted for 2029, and is currently examining a phased capital investment plan covering equipment configuration and production planning. By leveraging the expertise accumulated through the construction and operation of factories, the new facility will support higher-speed production lines, automation, and labour-saving initiatives. In addition, the Group aims to reduce operating costs and improve production efficiency by leveraging advanced IT capabilities in China and Japanese quality management practices. Furthermore, by strengthening collaboration with Zhuhai Nissin Packaging Company Limited, which is located nearby, the Group aims to enhance efficiency across the entire supply chain.

RISK MANAGEMENT

The Group places food safety, quality and supply security at the centre of its management. Food safety and quality management are the Group's highest priorities, regardless of changes in the business environment. All food production sites have obtained international certifications for food safety management systems, including ISO 22000, FSSC 22000 and HACCP. The Group also conducts regular quality and supplier audits in collaboration with the Food Safety Evaluation & Research Institute Co., Ltd. ("Food Safety Institute"), a company of Nissin Foods HD. For key raw materials, it has established a multi-supplier procurement structure. Together with appropriate inventory management and long-term contracts, these measures help mitigate supply chain risks.

In addition, to prepare for business continuity risks such as natural disasters and outbreaks of infectious diseases, we leverage our multi-site, geographically dispersed production system to maintain stable supply capabilities.

FOOD SAFETY AND HUMAN RESOURCE DEVELOPMENT

To ensure that food safety and quality management are effectively implemented in daily operations, the Group places strong emphasis on human resource development, in addition to establishing systems and frameworks. Food safety ultimately depends on the judgment and actions of employees at the workplace, and the Group seeks to embed these principles across the organisation through IT-enabled human resource development.

於該地塊，本集團計劃興建一座新工廠，預計於2029年竣工，並正審議涵蓋設備配置及生產規劃的分階段資本投資計劃。透過善用在工廠建設及營運過程中所累積的專業知識，新設施將支援更高速的生產線、自動化及節省勞工措施。此外，本集團旨在透過結合中國先進的資訊科技能力與日本品質管理實務，降低營運成本及提升生產效率。此外，透過加強與鄰近的珠海日清包裝有限公司之協作，本集團旨在提升整個供應鏈的效率。

風險管理

本集團將食品安全、品質及供應保障置於其管理核心。無論商業環境如何變化，食品安全及品質管理均為本集團的首要任務。所有食品生產場地均已取得食品安全管理系統的國際認證，包括ISO 22000、FSSC 22000及HACCP。本集團亦與日清食品控股旗下公司日清（上海）食品安全研究開發有限公司（「食安研」），定期進行品質及供應商審核。就關鍵原材料而言，本集團已建立多供應商採購架構。該等措施連同適當的庫存管理及長期合約將有助減低供應鏈風險。

此外，為應對自然災害及傳染病爆發等業務持續性風險，本集團善用其多場地、地域分散的生產體系，以維持穩定的供應能力。

食物安全及人力資源發展

為確保在日常營運中有效實施食物安全及品質管理，除了建立制度及框架外，本集團亦高度重視人力資源發展。食物安全最終取決於工作場所僱員的判斷及行動，本集團致力透過資訊科技驅動的人力資源發展，將該等原則貫穿整個組織。

CHAIRMAN'S STATEMENT 董事長報告

In addition to online learning programmes covering the Group's philosophy and code of conduct, the Group provides systematic food safety training aligned with international standards, including ISO 22000, FSSC 22000 and HACCP.

Based on annual plans, the Group also conducts ongoing training for site hygiene supervisors, managers and employees, including hygiene management programs, internal auditor training, and internal audit training conducted by external institutions. These initiatives are designed to enhance on-site responsiveness and decision-making capabilities.

OUTLOOK FOR FY2026

In FY2026, while closely monitoring the prevailing external uncertainties, the Group remains positive in its long-term growth outlook. We are focused on strengthening cost management and driving further improvements in operational efficiency. In doing so, we will seek to deliver sustainable growth across our markets by advancing our strategic priorities in FY2026 to "enhance product competitiveness" and "advance SCM".

In the Chinese Mainland, we will position high-value-added products from our core brands, including "**Cup Noodles (合味道)**", celebrating its 55th year, and "**Demae Iccho (出前一丁)**", as key growth drivers. In addition, we will expand our product portfolio through the launch of new products, such as "**Nissin Donbei (日清咚兵衛)**", a newly introduced large-cup-type udon noodle product. Through these initiatives, we aim to strengthen sales in existing markets while also pursuing sales expansion and the development of new distribution channels.

In Hong Kong, alongside "**Demae Iccho (出前一丁)**", we will continue to expand sales of premium products such as "**Hokkaido Iccho (北海道一丁)**" and the Japanese version of "**Cup Noodles**". We will also seek to grow revenue through exports of both cup-type and bag-type noodles, while advancing the recovery of our frozen foods business.

除涵蓋本集團理念及行為守則的網上學習課程外，本集團亦提供符合國際標準（包括ISO 22000、FSSC 22000及HACCP）的系統性食物安全培訓。

根據年度計劃，本集團亦為場地衛生主管、管理層及僱員進行持續培訓，包括衛生管理課程、內部審核員培訓，以及由外部機構舉辦的內部審核培訓。該等措施旨在提升現場應變能力及決策能力。

2026 年展望

於2026財政年度，本集團在密切監察當前外部不確定因素的同時，對長期增長前景仍持樂觀態度。我們將繼續加強成本管理，並推動營運效率進一步提升。藉此，我們將透過推進2026財政年度的戰略優先事項，包括「加強產品競爭力」及「進一步發展供應鏈管理(SCM)能力」，致力在各市場實現可持續增長。

於中國內地，我們將核心品牌的高附加值產品視為關鍵增長動力，包括誕生55週年的「合味道」及「出前一丁」。此外，我們將透過推出新產品（例如新引進的大杯裝烏冬產品「日清咚兵衛」）擴展產品組合。透過該等舉措，我們旨在加強現有市場的銷售，同時尋求銷售擴張及開發新分銷渠道。

於香港，除了「出前一丁」外，我們將繼續擴大「北海道一丁」及日本版「合味道」等高端產品的銷售。我們亦將尋求透過出口杯裝及袋裝麵增加收入，同時推進冷凍食品業務的復甦。

In other overseas markets, we will continue to expand sales of our core products, including instant noodles, and strengthen our market foundations, taking into account the specific characteristics of each market.

CLOSING REMARKS

As a food manufacturer headquartered in Hong Kong, with operations in Hong Kong, the Chinese Mainland and other regions' markets, the Group bears the responsibility of supporting local communities and their daily lives. As Chairman and CEO, I focus on strengthening our product competitiveness — one of our key priorities — and building an efficiency-focused supply chain platform, without being swayed by short-term fluctuations. By striving to provide this essential food supply in a stable manner, I will continue to deliver long-term value to all stakeholders, including shareholders and investors.

Grounded in our founder, Mr. Momofuku Ando's philosophy, "Creating food to serve society" (食創為世), we remain committed to enriching people's lives by providing tasty, safe, and accessible food that consumers can trust and enjoy.

於其他海外市場，我們將繼續穩步擴展核心產品（包括即食麵）的銷售，並因應各市場的具體特點鞏固市場基礎。

結語

作為一家總部設於香港並於中國內地及其他地區市場營運的食品製造商，本集團肩負支持當地社區及其日常生活的責任。作為主席兼行政總裁，本人專注於加強我們的產品競爭力（此為我們的關鍵優先事項之一）及構建以效率為本的供應鏈平台，不受短期波動所影響。透過致力以穩定方式提供此等基本食品供應，本人將繼續為所有持份者（包括股東及投資者）創造長期價值。

秉承創辦人安藤百福先生「食創為世」之理念，我們繼續致力透過提供美味、安全且隨手可得的食品，讓消費者能夠享有有信譽的美食，從而豐富大眾的日常生活。

株主の皆様へ

日清食品有限公司（以下「当社」） 董事会（以下「董事会」）を代表し、当社および子会社（以下「グループ」）の2025年度の年次報告書をお届けいたします。

創業者 安藤百福氏の「食為聖職（食の仕事は聖職である）」という理念を基に、当社グループは「安全で信頼できる食」を提供することに取り組んでまいりました。食品需要は、経済環境の変化にかかわらず成長基調にあります。当社グループはこの長期的なトレンドに沿って成長を実現してまいりました。

2025年度は、香港および中国本土の経済が外需に支えられて推移した一方、内需の回復は緩やかにとどまり、消費行動はより選別的な状況となっています。このような環境下、当社グループは、オペレーション効率の向上とコスト管理の徹底により、収益構造の改善を進めてまいりました。さらに、中長期的な成長に向けて「商品力の強化」および「サプライチェーン・マネジメント（SCM）の高度化」を推進し、事業基盤の強化を着実に進めております。これらの取り組みの成果が2025年度の連結業績にも反映されました。

2025年度の売上収益は、即席めんの販売数量の増加に加え、新たに買収した事業の貢献により、前年比5.0%増の4,001.1百万香港ドルとなりました。売上総利益も前年比5.6%増の1,385.1百万香港ドルとなり、売上総利益率は34.6%と、前年比0.2%ポイントの改善になりました。

CHAIRMAN'S STATEMENT 董事長報告

営業利益は、前年比8.1%増の451.0百万香港ドルとなり、営業利益率は0.4%ポイント増加し11.3%となりました。また、当社株主に帰属する利益は、前期に計上した減損損失が当期にはなく、前年比64.9%増の331.4百万香港ドルとなり、利益率は3.0%ポイント改善して8.3%になりました。この結果、1株当たり利益（"EPS"）は前年比64.9%増の31.76香港セントとなりました。売上拡大に加え、前期の一過性要因が解消されたことにより、粗利益、営業利益、最終利益段階のすべてのマージンが改善し収益性が底上げされました。

当社グループは、安定的かつ持続的な株主還元を重要な配当方針と位置付けています。当期配当は、1株当たり15.88香港セント（2024年度：15.82香港セント）で配当性向は50.0%とする予定です。今後も当社グループは、安定したキャッシュ創出力を基盤としながら、成長投資と株主還元の適切なバランスを維持してまいります。

設備投資

業績の改善および株主還元と並行して、当社グループは、中長期的な成長基盤の強化を目的とした段階的な設備投資を継続しています。2025年度には、将来の生産能力強化を見据えた戦略的投資として、中国・珠海市金湾区において、工業用地を総額30.68百万人民元で取得しました。

当該用地では、2029年の竣工を目標に新工場の建設を計画しており、現在、生産ラインの構成や生産計画を含む設備投資計画について、段階的な実施を前提とした検討を進めています。過去の工場建設および立ち上げ・運営を通じて培った知見を活かし、生産ラインの高速化・自動化・省人化を推進してまいります。あわせて、中国のIT力を活かすとともに、日本の品質管理の知見を取り入れながら、生産コストの低減と全社レベルでの生産効率向上を図ります。さらに、近隣に立地する珠海日清包装との連携を強化し、調達から生産・包装までを見通したサプライチェーン全体の効率向上を目指してまいります。

リスク管理

当社グループは、食の安全と安心を経営の中心に据え、食品安全および品質管理を最優先事項としています。すべての食品の生産拠点においてISO22000、FSSC22000、HACCPなどの食品安全マネジメントの国際認証を取得するとともに、日清食品HDグループの上海安全研究所と連携した定期的な品質監査およびサプライヤー監査を実施しています。主要原材料については、複数サプライヤーによる調達体制を構築し、適切な在庫管理や長期契約を通じて、サプライチェーンリスクの低減に努めています。

また、自然災害や感染症の流行といった事業継続リスクに備え、複数の拠点・地域分散型の生産体制を活かし、安定供給体制の維持を図っています。

食品安全と人材育成

食品安全および品質管理を日常業務の中で確実に実践するためには、制度や仕組みの整備に加え、それを担う人材の育成が不可欠です。食品安全は、最終的には現場の従業員一人ひとりの判断と行動によって支えられるものであり、当社グループでは、ITを用いた継続的な教育を通じて、その考え方を組織全体に浸透させています。理念や行動規範に関するオンライン学習に加え、ISO22000、FSSC22000、HACCPなどの国際基準に準拠した食品安全研修を体系的に実施しています。

さらに、衛生管理責任者や管理職、全従業員を対象に、衛生管理プログラムや内部監査員研修や外部機関による内部監査を年間計画に基づき継続的に実施し、現場対応力と判断力の向上を図っています。

2026年度の見通し

2026年度に向けて、当社グループは外部環境の不確実性を注視しつつも、長期的な成長見通しについては引き続き前向きに捉えています。コスト管理やオペレーション効率の向上に引き続き取り組みながら、重点テーマである「商品力の強化」と「サプライチェーン・マネジメントの高度化」を進め、各市場における持続的な成長の実現を目指します。

中国本土では、生誕55周年を迎える「カップヌードル(合味道)」や「出前一丁」をはじめとする主力ブランドの高付加価値商品を成長の軸とし、加えて縦型カップうどんの「日清どん兵衛」などの新商品を通じて商品ポートフォリオの拡充を図ります。これにより、既存エリアでの販売強化や新たな販売チャネルの開拓を進めてまいります。

香港においては、「出前一丁」に加え、プレミアム版である「北海道一丁」や日本版「カップヌードル」などの販売拡大に取り組むとともに、カップめんおよび袋めんの輸出を含めた売上拡大を図り、あわせて冷凍食品事業の回復に注力します。

その他地域市場においても、それぞれの市場特性を踏まえ、即席めんをはじめとした主力商品の販売拡大と市場基盤の強化を進めます。

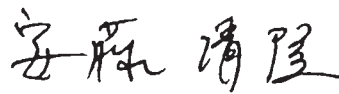
結び

香港に本社を置き、香港、中国本土およびその他地域市場で事業を展開する食品メーカーとして、当社グループは地域社会や人々の暮らしを支える責任を担っています。董事長兼CEOとして、短期的な変動に左右されることなく、重点テーマである商品力の強化と、効率性に重点を置いたサプライチェーン基盤の構築に取り組んでまいります。社会にとって不可欠な食を今後も安定的に提供し、株主・投資家を含むすべてのステークホルダーに対し、長期的な価値をお届けしていく所存です。

創業者 安藤百福氏の「食創為世(食を通じて社会に貢献する)」という理念を基に、美味しく、安全で、消費者の皆様の手に取りやすい食品を通じて、人々の暮らしをより豊かにしてまいります。



Kiyotaka Ando
Chairman



安藤清隆
董事長

CRISP
CHOCO

GLOBAL 環球



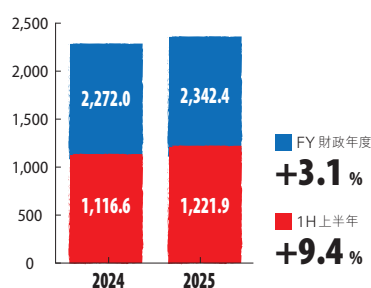
FINANCIAL HIGHLIGHTS 財務撮要

KEY HIGHLIGHTS 主要撮要

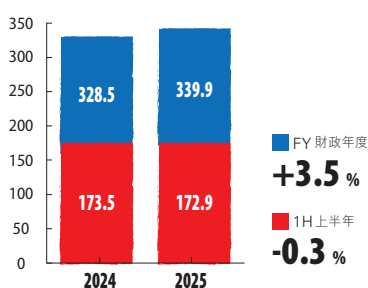
		FY2025 2025 財政年度 HK\$ million 百萬港元	FY2024 2024 財政年度 HK\$ million 百萬港元	+/- %
Revenue	收入	4,001.1	3,811.9	+5.0%
Gross Profit	毛利	1,385.1	1,321.1	+5.6%
		34.6%	34.4%	-
Profit attributable to owners of the Company	本公司擁有人應佔溢利	331.4	201.0	+64.9%
		8.3%	5.3%	-
Segment Results	分部業績	451.0	417.4	+8.1%
		11.3%	10.9%	-
Adjusted EBITDA	經調整 EBITDA	622.8	612.5	+1.7%
		15.6%	16.1%	-
Total Assets	總資產	4,924.4	4,776.4	+3.1%
Net Assets attributable to owners of the Company	本公司擁有人應佔資產淨值	3,820.2	3,620.2	+5.5%
Final Dividend per share (HK cents)	每股末期股息 (港仙)	15.88	9.63	+64.9%
Special Dividend per share (HK cents)	每股特別股息 (港仙)	-	6.19	-
Total Dividend per share (HK cents)	每股股息總額 (港仙)	15.88	15.82	+0.4%
Basic Earnings per share (HK cents)	基本每股盈利 (港仙)	31.76	19.26	+64.9%
Dividend Payout Ratio (%)	派息率 (%)	50.0%	82.1%	-
Net Asset per share (HK\$)	每股資產淨值 (港元)	3.66	3.47	+5.5%

TRACK RECORD 往績記錄

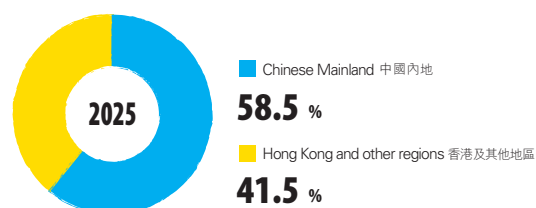
Revenue in Chinese Mainland
中國內地收入
HK\$million 百萬港元



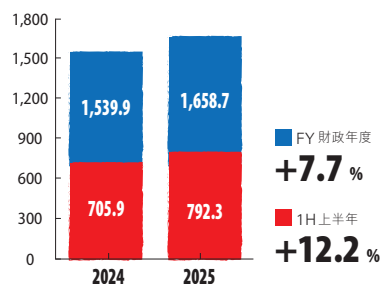
Segment Results in Chinese Mainland
中國內地分部業績
HK\$million 百萬港元



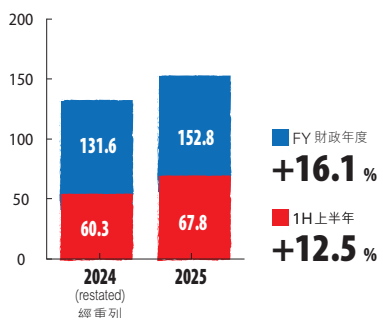
Proportion of Revenue
by Geographical Region
按地區劃分之收入比例



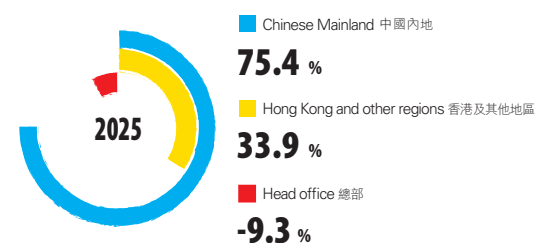
Revenue in Hong Kong and other regions
香港及其他地區收入
HK\$million 百萬港元



Segment Results in Hong Kong and other regions
香港及其他地區分部業績
HK\$million 百萬港元



Proportion of Results
by Geographical Region
按地區劃分之業績比例





HAPPY 快樂

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Board is pleased to announce the annual results for the year ended 31 December 2025.

STABLE GROWTH SUSTAINED AMID A CHALLENGING EXTERNAL ENVIRONMENT

In 2025, the global economy continued to exhibit a complex and uneven recovery. Persistent geopolitical tensions and the restructuring of global supply chains triggered by rising protectionism contributed to an uncertain external environment.

The Chinese Mainland successfully achieved its economic growth target during the year, supported by robust export performance and the expansion of high-tech manufacturing, reflecting its solid adaptability and resilience in a challenging environment.

The Hong Kong economy also recorded solid growth, driven by a resilient exports and sustained domestic demand. However, the continued outflow of local consumer spending to the Greater Bay Area of the Chinese Mainland weighed on certain sectors, including retail and food and beverage businesses.

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

FINANCIALS

For the year under review, the Group's overall business recorded a moderate growth primarily attributable to the steady performance of the Group's instant noodle business and the additional contribution from acquisitions completed in the previous year. Revenue increased by 5.0% to HK\$4,001.1 million (2024: HK\$3,811.9 million) due to continued growth of the core instant noodles business, improved consumer sentiment in the Chinese Mainland and increased demand in overseas markets.

董事會欣然宣佈截至2025年12月31日止年度之年度業績。

外部環境充滿挑戰，持續實現穩步增長

2025年，全球經濟的復甦之路仍然持續複雜多變、崎嶇不平。地緣政治持續緊張及保護主義抬頭而重整全球供應鏈，均導致外部環境充滿不確定性。

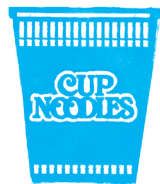
中國內地於年內成功實現經濟增長目標，有賴於強勁的出口表現及高科技製造業擴張，在逆境中展現強大的適應力及韌性。

香港經濟亦錄得穩健增長，乃受出口表現強韌及內需持續所推動。然而，本地消費支出持續流出至中國內地大灣區仍然對若干行業造成壓力，包括零售及飲食業。

在此情況下，本集團持續致力於產品升級及成本優化。我們產品始終如一的口味和品質持續彰顯我們的高端化及差異化策略。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，尤其通過即食麵業務的地域拓展，推動可持續增長。

財務

於回顧年度，本集團整體業務錄得溫和增長，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。由於核心即食麵業務持續增長，中國內地消費情緒改善及海外市場需求增加，收入增加5.0%至4,001.1百萬港元（2024年：3,811.9百萬港元）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Gross profit increased by 5.6% to HK\$1,385.1 million (2024: HK\$1,312.1 million). Gross profit margin slightly increased by 0.2 percentage points to 34.6% in 2025 from 34.4% in 2024 due to a more favourable sales mix and the Group's continued implementation of cost efficiency initiatives, which effectively absorbed cost pressure and supported margin improvement.

Profit attributable to owners of the Company increased significantly by 64.9% to HK\$331.4 million (2024: HK\$201.0 million), representing the net profit margin of 8.3% for the year (2024: 5.3%). Profit and profitability improved substantially over the last year due to better operational efficiency and the absence of non-cash charges resulting from impairment losses on assets recognised for the year ended 31 December 2024.

The Group's basic earnings per share increased to 31.76 HK cents for the year (2024: 19.26 HK cents). For the fiscal year of 2025, the Board recommends the payment of a final dividend of 15.88 HK cents per share (2024: total dividend 15.82 HK cents, comprising 9.63 HK cents of final dividend, and 6.19 HK cents of a special dividend), representing a dividend payout ratio of 50.0% (2024: 82.1%, comprising 50% from the final dividend and 32.1% from the special dividend). The proposed final dividend recommended by the Board is made in accordance with the Company's dividend policy.

At the Adjusted EBITDA level ^(Note), the Group increased by 1.7% to HK\$622.8 million (2024: HK\$612.5 million), representing the Adjusted EBITDA margin of 15.6% for the year (2024: 16.1%).

Note: Adjusted EBITDA is a non-HKFRS measurement used by the management to assess the performance of operating segments, allocate resources and make strategic decisions. The measurement basis of Adjusted EBITDA is defined as net profit before net interest expenses, tax, depreciation of property, plant and equipment, depreciation of the right-of-use 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.

毛利增加5.6%至1,385.1百萬港元(2024年: 1,312.1百萬港元)。毛利率由2024年的34.4%輕微上升0.2個百分點至2025年的34.6%，乃由於更有利的銷售組合以及本集團繼續實施成本效益措施，有效緩解成本壓力並推動利潤率提升。

本公司擁有人應佔溢利大幅增加64.9%至331.4百萬港元(2024年: 201.0百萬港元)，相當於年內純利率8.3%(2024年: 5.3%)。溢利及盈利能力較去年大幅改善，乃由於營運效率提升及因缺乏截至2024年12月31日止年度確認資產減值之非現金費用所致。

本集團的每股基本盈利增至年內的31.76港仙(2024年: 19.26港仙)。於2025年財政年度，董事會建議派發末期股息每股15.88港仙(2024年: 股息總額為15.82港仙，包括末期股息9.63港仙及特別股息6.19港仙)，派息率為50.0%(2024年: 82.1%，包括50%末期股息及32.1%特別股息)。董事會建議派發的建議末期股息乃根據本公司股息政策而作出。

本集團經調整EBITDA水平^(附註)增加1.7%至622.8百萬港元(2024年: 612.5百萬港元)，相當於年內經調整EBITDA利潤率15.6%(2024年: 16.1%)。

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

BUSINESS REVIEW

Hong Kong and other regions Operations

The Hong Kong economy demonstrated solid growth yet uneven recovery in 2025. The real gross domestic products (“GDP”) grew by 3.5% for the year. According to data released by the Hong Kong Tourism Board, the number of visitor arrivals reached 49.9 million, representing a vibrant year-on-year increase of 12.1%.

Nonetheless, overall consumption remained soft amidst changes in the lifestyle patterns of Hong Kong residents. Consumption leakage to the Greater Bay Area continued to impact local spending. Hong Kong residents made over 100 million trips to the Chinese Mainland in 2025, representing year-on-year growth of 13.9%, according to statistics from the Immigration Department. In addition, the total retail sales value increased slightly by 1.0% while the total retail sales value for supermarkets declined by 0.6% year-on-year in 2025 as reported by the statistics from the Census and Statistics Department.

Revenue from Hong Kong and other regions operations increased by 7.7% to HK\$1,658.7 million (2024: HK\$1,539.9 million), mainly attributable to the steady performance of the instant noodles business in the Hong Kong market and increased demand in other regions. Currently, revenue from Hong Kong and other regions operations accounted for 41.5% (2024: 40.4%) 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, Chinese Mainland and Head office accordingly. The Hong Kong and other regions operations’ segment results rose by 16.1% to HK\$152.8 million (2024 restated: HK\$131.6 million) due to the continued expansion of sales in premium instant noodles.



業務回顧

香港及其他地區業務

香港經濟於2025年展現穩健增長，但呈現不均衡的復蘇。全年實際國內生產總值（「GDP」）增長3.5%。根據香港旅遊發展局公佈的數據，入境旅客人數達49.9百萬人次，同比增長12.1%，表現強勁。

儘管如此，整體消費在香港居民生活模式轉變的情況下依然疲軟。消費外流至大灣區，持續影響本地消費。根據入境事務處的數據，2025年香港居民前往中國內地旅遊達1億人次，同比增長13.9%。此外，政府統計處數據顯示，2025年零售銷售總值同比微升1.0%，而超市的零售銷售總值同比微跌0.6%。

來自香港及其他地區業務的收入增加7.7%至1,658.7百萬港元（2024年：1,539.9百萬港元），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。目前，來自香港及其他地區業務的收入佔本集團總收入41.5%（2024年：40.4%）。

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。由於高端即食麵銷量持續增長，香港及其他地區業務的分部業績增加16.1%至152.8百萬港元（2024年經重列：131.6百萬港元）。

Hong Kong Operations

Instant Noodle Business

For the year under review, the performance of the instant noodle business in the local Hong Kong market remained stable. The sales volume of both bag-type and cup-type instant noodles continued to grow steadily, including key brands such as **Demae Iccho**, **Cup Noodles**, **Nissin Viet Signature** and **Nissin Donbei**.

In a continued effort to enrich its instant noodle portfolio, the Company introduced multiple new SKU offerings such as *Cup Noodles Regular Cup Kyoto Tori Paitan Flavour Instant Noodle*, *Donbei Meat Broth Flavour Cup Udon (Instant Noodle)*, *Demae Ramen Hokkaido Wheat Flour Rich Shrimp Soup Flavour Instant Noodle* and *Cup Noodles Braised Beef Flavour Instant Noodle*. In addition, the Company launched various new product offerings under the **Nissin Raoh**, **Nissin U.F.O.** **Fuku** and **Doll brands**.

The Company continued to leverage popular anime and recognisable intellectual property (IP) collaboration to enhance brand visibility, drive consumer engagement and boost sales. During the year, the Company partnered with “Hatsune Miku” (初音未來), a popular virtual singer from Japan, to promote the *Cup Noodles Hokkaido Wheat Flour Series*. In addition, the Company strengthened its connection with catering channels by utilising digital marketing through a designated WeChat mini programme, further deepening customer interaction and improving channel effectiveness.

Non-Noodle Business

Frozen food products

During the year, the frozen food products business showed signs of bottoming out in the fourth quarter, though full-year performance remained soft as consumers continued to favour eating out and outbound travel, particularly weekend trips to the Greater Bay Area. In response to the increasingly competitive market environment, the Company sharpened its strategic focus on premium frozen food offerings. By broadening the range of premium products under the **NISSIN** brand, the Company further expanded its presence across multiple sales channels, including the catering sector to drive up sales volumes growth. To meet rising demand for convenient yet high-quality meal solutions, the Company launched *Nissin The Chef's Signature* series, featuring SKUs such as *Nissin The Chef's Signature Spaghetti Bolognese* and *Nissin The Chef's Signature Spaghetti Carbonara*. These products were specifically developed to appeal to consumers seeking elevated and satisfying culinary experiences at home.

香港業務

即食麵業務

於回顧年度，香港本地市場的即食麵業務表現保持穩定。袋裝及杯裝即食麵銷量持續穩步增長（包括**出前一丁**、**合味道**、**日清越粉系列**及**日清咚兵衛**等主要品牌）。

為持續豐富即食麵產品組合，本公司推出多款新產品，包括合味道杯麵京都雞白湯味、咚兵衛肉汁味杯烏冬（即食麵）、出前一丁北海道小麥粉濃蝦湯味即食麵及合味道杯麵紅燒牛肉味。此外，本公司旗下的**日清拉王**、**日清U.F.O.**、**福和公仔**品牌推出多款新產品。

本公司持續與人氣動漫與知名IP（知識產權）合作，以提高品牌知名度、促進消費者互動並推動銷量。年內，本公司與日本人氣虛擬歌手「初音未來」合作，推廣合味道北海道小麥粉系列。此外，本公司亦透過指定微信小程序推行數碼化營銷，加強與餐飲渠道的聯繫，進一步深化客戶互動並提高渠道效益。

非麵類業務

冷凍食品

年內，冷凍食品業務在第四季呈現觸底回穩跡象，惟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，全年表現仍然疲軟。為應對行業環境競爭持續加劇，本公司加強高端冷凍食品產品的戰略重心。本公司擴充**日清**品牌旗下一系列的高端產品，進一步拓闊其在多種銷售渠道（包括飲食業）的佈局。為滿足對便捷高質的餐飲解決方案日益上升的需求，本公司推出**日清The Chef's Signature**系列，包括**日清The Chef's Signature**肉醬意粉及**日清The Chef's Signature**卡邦尼意粉等商品。該等產品專為追求在家享受高質極致的美食體驗之消費者研發。

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 its acquisition on 6 January 2025, MCMS became a wholly-owned subsidiary of the Company. To enhance operational efficiency in the distribution business and reinforce the Group’s management and control framework, the Company implemented a corporate reorganisation. Following this restructuring, the organisational configuration was streamlined so that the entire distribution business now operates under a single holding company, which oversees the two distribution subsidiaries in Hong Kong and the Chinese Mainland. During the year, MCMS continued to deliver growth supported by the revival of inbound tourism which drove demand in the hotel and high-end restaurant segments, an expansion of sales channels, and the addition of a new Japanese chocolate and cookie brand to its portfolio.

Other Products

The Company continued to broaden its non-noodles portfolio through the introduction of a wide array of new products, the expansion of sales channels and deeper penetration into regional markets. During the year, our beverages portfolio was strengthened with several new seasonal products including *Yamanashi Shine Muscat Mixed Juice*, *Amaou Strawberry Mixed Juice* and *Okayama Pione Mixed Juice*. In the snack business, our baked corn flakes chocolate snack, *Crisp Choco*, expanded its lineup with the new bite-sized *Nissin Crisp Choco Mini* and a limited-edition *Crisp Choco Mini Halloween version* to further attract consumers. In addition, our Hong Kong-made **Nissin Granola** and **fresh-cut vegetable** continued to resonate with health-conscious consumers, reinforcing the Company’s commitment to health, wellness and nutrition.

Other regions operations

Vietnam

Vietnam remained one of the fastest-growing economies in Southeast Asia in 2025. According to the General Statistics Office of Vietnam, GDP grew by 8.02% year-on-year in 2025, the second-highest growth rate in the past 15 years, driven by strong momentum in the industrial and construction sector as well as the service sector. In addition, the total retail sales of consumer goods and services grew by 8.0% year-on-year over the previous year.

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。為提升分銷業務的營運效率並鞏固本集團的管理與監控框架，本公司實行公司重組。重組後的組織架構精簡，現今整個分銷業務由單一控股公司營運，監督香港及中國內地兩家分銷附屬公司。年內，由於入境旅遊復甦推動酒店及高端餐飲市場的需求回升、銷售渠道拓闊，以及產品組合新增一款日本巧克力與曲奇餅品牌，香港捷菱業務持續實現增長。

其他產品

本公司持續擴大非麵類產品組合，推出多款新產品、拓闊銷售渠道並加深地區市場滲透。年內，我們拓展飲料產品組合，當中包括若干季節性新產品，*山梨香印提子蔬果汁*、*甜王士多啤梨蔬果汁*及*岡山貓眼提子蔬果汁*。在零食業務，我們的玉米片巧克力零食*日清可可脆批*的產品線擴張，推出全新一口裝*日清迷你可可脆粒*及*迷你可可脆粒萬聖節限定版*，以進一步吸引客戶。此外，香港製造的*日清穀物麥片*及*鮮切蔬菜*持續獲得注重健康的客戶青睞，展現本公司對於健康、養生及營養的堅定承諾。

其他地區業務

越南

在2025年，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，2025年國內生產總值同比增長8.02%，為過去15年來第二高的增長率，增長動力來自工業及建築界和服務界的強勁勢頭。此外，消費品及服務零售總額較去年同比增長8.0%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year under review, the Company expanded its sales and distribution channels in the domestic market, including modern channels such as supermarkets and convenience stores, while targeting youth segment to bolster growth. New bag-type noodles products including *Geki Mi Cay Nissin Seafood with Green Chilli Sauce Flavour* were rolled out.

Taiwan

The Company established a wholly-owned subsidiary in Taiwan region engaging in trading activities to support the rising demand for *NISSIN* products among local consumers. It provides distributors and wholesalers in Taiwan with clearer sales direction as well as enhanced sales and promotional support, contributing to sales momentum and business growth.

During the year, the Company further strengthened its sales structure and enhanced brand recognition. It expanded sales coverage across the Taiwan region, maintained sales momentum in the local market and supported sustainable long-term growth.

Korea

Gaemi Food Co. Ltd. (“Gaemi Food”) is engaged in the manufacture of grain-based confectionery products in Korea and is recognised as the pioneer of the country’s first long crispy grain roll. Its own confectionery brand, **KEMY**, is a leading national brand in the domestic crispy roll market, holding the majority market share in this segment. In addition to its branded products, Gaemi Food also supplies private-label and original design manufacturer (ODM) products to a broad range of customers.

During the year, the business in Korea achieved solid performance amidst the growing global influence of K-content. Following the acquisition, Gaemi Food leveraged Nissin Foods’ global sales network to bring its grain crispy roll into overseas markets such as Hong Kong, Vietnam and Taiwan.

Australia

ABC Pastry Holdings Pty Ltd (“ABC Pastry”) is engaged in the manufacture of frozen dumplings and juicy buns under its own brand, **ABC Pastry (天順)**, in Sydney, Australia. During the year under review, ABC Pastry continued to deepen its integration into Nissin’s production system, further enhancing operational alignment and efficiency.

Australia Nissin Foods Pty. Ltd. (“Australia Nissin”) is engaged in the import and sale of instant noodles, snacks, cereals and other foods products in Australia and New Zealand. During the year, Australia Nissin further broadened its sales network by engaging new local distributors. Capitalising on the growing interest in Asian cuisines among Australian consumers, the Company expanded its presence in both mainstream and Asian retail channels.

於回顧年度內，本公司拓展國內市場的銷售及分銷渠道，包括超市及便利店等現代渠道，同時以年輕消費者群體為目標，以促進增長。我們亦推出了 *Geki Mi Cay Nissin Seafood with Green Chilli Sauce Flavour* 等新袋裝麵產品。

台灣地區

本公司在台灣地區成立全資附屬公司，從事貿易活動，以滿足當地消費者對日清產品日益上升的需求。該附屬公司為台灣地區的分銷商及批發商提供更清晰的銷售方向並加強銷售及推廣支援，促進銷售動力及業務增長。

年內，本公司進一步強化銷售結構及提升品牌知名度，將銷售範圍擴大至台灣地區，並在當地市場保持增長動力及支持長遠持續增長。

韓國

Gaemi Food Co. Ltd. (「Gaemi Food」) 於韓國製造穀類零食產品，並被公認為該國首款長條穀物脆卷棒的先驅。其自身的零食品牌 **KEMY** 是當地脆卷棒市場的國內領先品牌，佔據行業大部分的市場份額。除其品牌產品之外，Gaemi Food 亦向廣大客戶提供私人品牌及原設計生產產品。

年內，隨著韓流在全球的影響力日益擴大，韓國業務取得穩健表現。完成收購後，Gaemi Food 憑藉日清食品的全球銷售網絡，將其穀物脆卷棒推向香港、越南及台灣等海外市場。

澳洲

ABC Pastry Holdings Pty Ltd (「ABC Pastry」) 在澳洲悉尼製造其自有品牌 **ABC Pastry (天順)** 的冷凍餃子及小籠包。於回顧年度，ABC Pastry 繼續深化與日清生產系統整合，進一步提升營運協同及效率。

Australia Nissin Foods Pty. Ltd. (「Australia Nissin」) 於澳洲及新西蘭進口和銷售即食麵、零食、穀物片及其他食品。年內，Australia Nissin 聘用當地的新分銷商以進一步拓闊其銷售網絡。憑藉澳洲顧客對亞洲美食日益增長的興趣，本公司擴大其在主流及亞洲零售渠道的影響力。

Chinese Mainland Operations

In 2025, the Chinese Mainland economy grew at 5.0% year-on-year, as reported by the National Bureau of Statistics of China, supported by robust trade performance and strong industrial production. Meanwhile, the consumer market continued its mild recovery, with total retail sales of consumer goods increasing by 3.4% year-on-year, bolstered by a series of government policies aimed at stimulating consumption and expanding domestic demand.

For the year under review, revenue increased moderately by 3.1% (in local currency: +3.4%) to HK\$2,342.4 million (2024: HK\$2,272.0 million), due to our ongoing efforts to expand sales in the inland areas and the sustained sales momentum in the Chinese Mainland. Currently, revenue from the Chinese Mainland operations accounted for 58.5% (2024: 59.6%) of the Group's total revenue.

In terms of segment results, the Chinese Mainland operations increased by 3.5% (in local currency: +3.8%) to HK\$339.9 million (2024: HK\$328.5 million), mainly attributable to volume expansion of instant noodles.

Instant Noodle Business

During the year, the Company remained committed to its premiumisation strategy and continued to expand its geographical footprint in the Chinese Mainland. Supported by our strategic efforts to revitalise sales in existing regions and grow its presence in inland regions, the instant noodle business achieved solid performance, with increasing sales volume for both cup-type and bag-type instant noodles.

To enhance consumer engagement, the Company increased in-store food tasting activities and enhanced online promotional campaigns, while deepening collaborations with major retailers including warehouse club to drive sales of **Cup Noodles**. For premium bag-type instant noodles, the Company increased the brand awareness via digital channels including our own WeChat mini program and other social media platforms, driving sales volume growth for **Demae Ichcho**, **Nissin Raoh** and **Nissin Viet Signature** in 2025.



中國內地業務

根據中國國家統計局所報告，在貿易表現強勁及工業生產蓬勃的支持下，中國內地經濟於2025年同比增長5.0%。同時，在政府一系列刺激消費、擴大內需的政策支持下，消費市場持續溫和復甦，消費品零售總額同比增加3.4%。

於回顧年度，由於我們持續致力拓展內陸地區銷量，以及中國內地業務的銷售勢頭持續，故收入溫和增長3.1%（以當地貨幣計算：+3.4%）至2,342.4百萬港元（2024年：2,272.0百萬港元）。目前，來自中國內地業務的收入佔本集團總收入的58.5%（2024年：59.6%）。

就分部業績而言，中國內地業務增加3.5%（以當地貨幣計算：+3.8%）至339.9百萬港元（2024年：328.5百萬港元），主要由於即食麵銷量擴張。

即食麵業務

年內，本公司繼續奉行高端化策略，持續拓展其於中國內地的地區版圖。在我們重振現有區域銷售並加強在內陸地區影響力的戰略舉措支持下，即食麵的業務表現穩健，杯裝及袋裝即食麵銷量持續增長。

為提升消費者參與度，本公司增加了店內試食活動及加強線上促銷活動，並深化與主要零售商（包括會員倉庫式商店）的合作，以推動**合味道**銷量。就高端袋裝即食麵而言，本公司於2025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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

To further enrich its product offerings, the Company introduced new products including *Nissin Donbei Kitsune Cup Udon (Instant Noodle)* and *Nissin Donbei Tempura Cup Udon (Instant Noodle)*. To amplify publicity and brand awareness, the Company collaborated with the Japanese virtual singer “Hatsune Miku” (初音未來), mirroring the IP promotion strategy used in Hong Kong.

Non-Noodle Business

Distribution Business

The Company's distribution business is operated through Shanghai Eastpeak Trading Co., Ltd, which manages the distribution of confectionery and beverages in the Chinese Mainland. During the year, the product portfolio was further expanded with the addition of new brand offerings, including European bottled water, Japanese carbonated beverages and Japanese chocolate and cookies, strengthening the Company's presence in the premium imported products segment.

Other Products

In the snack business, our potato chips achieved a positive performance during the year as the distribution channels continued to expand. *Crisp Choco* also strengthened its market appeal with the launch of limited-edition *Crisp Choco Mini Halloween Version* to capture additional festive-driven demand. In the beverage business, our vegetable and fruit juice continued to resonate well with health-conscious consumers, aligning with the growing wellness trend. Additionally, the easy-to-prepare microwavable frozen food products effectively met the needs of city dwellers seeking convenient and time-saving meal options.

Acquisition of Land Use Rights in Zhuhai

The Company, through its wholly owned subsidiary in the Chinese Mainland, won the bid for the land use rights of two land parcels in Jinwan District, Zhuhai City, Guangdong Province (the “Land Parcels”), at an aggregate consideration of RMB30.68 million through public auction on 10 September 2025. The Land Parcels are adjacent to Zhuhai Nissin Packaging Company Limited and will be used by the Group to construct new production facilities. The Group intends to invest over RMB240 million in acquiring the Land Parcels, constructing new buildings on the Land Parcels, and installing new production lines.

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing Ratio

As at 31 December 2025, the total assets of the Group amounted to HK\$4,924.4 million (31 December 2024 restated: HK\$4,776.4 million), and the total equity was HK\$3,876.4 million (31 December 2024: HK\$3,670.0 million). The Group's working capital was HK\$1,675.3 million (31 December 2024: HK\$1,477.2 million), represented by the difference between the total current assets of HK\$2,572.7 million (31 December 2024: HK\$2,419.9 million) and the total current liabilities of HK\$897.4 million (31 December 2024: HK\$942.7 million). The current ratio was 2.9 as at 31 December 2025 (31 December 2024: 2.6).

為進一步豐富產品組合，本公司推出了日清咚兵衛油豆腐炸烏冬麵杯麵及日清咚兵衛天婦羅炸烏冬麵杯麵等新產品。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，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營運，其於中國內地管理洋菓子及飲料的分銷。年內，產品組合進一步擴大，新增歐洲瓶裝水、日本碳酸飲料以及日本巧克力及曲奇餅等新產品，加強本公司在高端進口產品市場的地位。

其他產品

在零食業務，隨著分銷渠道持續拓展，我們的薯片產品於年內取得正面表現。日清可可脆批亦把握節日帶動的額外需求，推出迷你可可脆粒萬聖節限定版，進一步提升市場吸引力。在飲料業務，我們的蔬果汁持續獲得注重健康的消費者青睞，迎合不斷增長的健康趨勢。此外，方便快捷的微波冷凍食品有效滿足城市居民追求用餐便利及節省時間的需求。

收購珠海之土地使用權

本公司透過其於中國的全資附屬公司於2025年9月10日的公開競買中標廣東省珠海市金灣區兩幅地塊（「該等地塊」）的土地使用權，總代價為人民幣30.68百萬元。該等地塊毗鄰珠海日清包裝有限公司，將由本集團用作建設新生產設施。本集團計劃投資超過人民幣240百萬元收購該等地塊，於該等地塊上建設新廠房以及安裝新生產線。

財務回顧

流動資金、財務資源及資產負債比率

於2025年12月31日，本集團總資產為4,924.4百萬元（2024年12月31日經重列：4,776.4百萬元）及權益總額為3,876.4百萬元（2024年12月31日：3,670.0百萬元）。本集團之營運資金為1,675.3百萬元（2024年12月31日：1,477.2百萬元），即流動資產總額2,572.7百萬元（2024年12月31日：2,419.9百萬元）與流動負債總額897.4百萬元（2024年12月31日：942.7百萬元）之差額。2025年12月31日之流動比率為2.9（2024年12月31日：2.6）。

The financial position of the Group remained healthy, with net cash of approximately HK\$1,629.8 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 31 December 2025. The Group had no external borrowing, and the gearing ratio was nil as at 31 December 2025 (31 December 2024: Nil).

Capital Expenditure

The Group's capital expenditure was approximately HK\$216.0 million during the year under review (2024: HK\$570.4 million), mainly due to the capital investments in the production plants in Hong Kong and the Chinese Mainland.

Capital Commitments

The Group had a capital commitment for the acquisition of property, plant and equipment contracted for but not provided HK\$5.6 million as at 31 December 2025 (31 December 2024: HK\$14.6 million).

Financial Risk Management

The Group had not entered into nor traded in derivative financial instruments for hedging or speculative purposes. The Company and several subsidiaries have foreign currency sales and purchases, which expose the Group to foreign currency risk. As HK Dollar is currently pegged to US Dollar, the Company considered that the Group's exposure to fluctuation in HK Dollar against US Dollar is limited. Other foreign currency exposures including Vietnamese Dong, Korean Won, Australian Dollar 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 31 December 2025, the Group had no material contingent liability (31 December 2024: Nil).

Pledge of Assets

The Group did not have pledged assets as at 31 December 2025 (2024: Nil).

於2025年12月31日，本集團之財務狀況維持穩健，現金淨額約為1,629.8百萬港元（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12月31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

年內，本集團資本開支約為216.0百萬港元（2024年：570.4百萬港元），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2024年12月31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5.6百萬港元（2024年12月31日：14.6百萬港元）。

財務風險管理

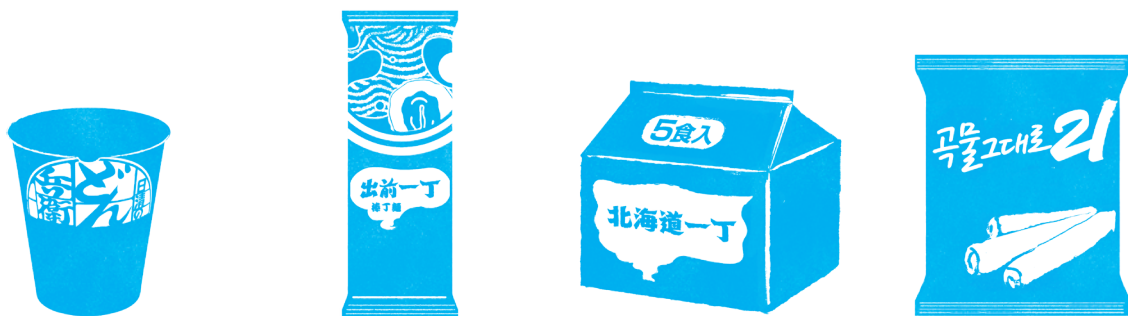
本集團並無就對沖或投機目的訂立或買賣衍生金融工具。本公司及若干附屬公司有進行外幣買賣，令本集團面對外幣風險。因港元現時與美元掛鈎，本公司認為本集團所承受港元兌美元匯率波動風險有限。其他外幣風險，包括越南盾、韓元、澳元及新台幣，仍然處於低水平。本公司所面對外幣風險主要來自日圓兌港元及人民幣兌港元之匯率波動風險。本公司繼續管理及監察該等風險以確保及時和有效實施適當之措施。

或然負債

於2025年12月31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12月31日並無資產抵押（2024年：無）。



FUTURE PROSPECTS

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

Looking ahead, despite persistent external uncertainties, the outlook is expected to be underpinned by the Hong Kong economy, government initiatives aimed at expanding economic capacity, enhancing competitiveness, diversifying markets and driving growth through talents and innovation and technology. In response, the Company will continue to introduce premium products that offer superior taste and high-quality ingredients, while further expanding its portfolio to meet rising health-conscious consumer demand to broaden its income base.

In the Chinese Mainland, increasing per capita spending and a narrowing income gap between urban and rural residents continue to underscore significant market potential. Revitalising domestic demand remains a top priority on the government's 2026 economic agenda, as outlined at the Economic Work Conference. The government aims to increase the income levels of both urban and rural residents, further implement special campaigns to stimulate consumption, and unlock additional consumption potential by removing restrictions. In response, the Company will continue to expand its business territory by reinvigorating sales in established regions, developing new sales channels, and penetrating untapped markets.

In Vietnam, the retail sector continues to grow robustly, driven by favourable economic conditions and evolving consumer behaviours. Rising consumer confidence, increasing disposable incomes, a rapidly expanding middle class and accelerating urbanisation are all driving demand for high-quality, health-focused food products from trusted brands. Leveraging these trends, the Company is actively expanding its sales and distribution channels to capture lucrative opportunities.

In Korea, growing health and sustainability awareness is reshaping consumer preferences and creating opportunities for brands that align with these values. As consumers become increasingly mindful of the health implications of their dietary choices, the demand for premium and health-focused food products continues to grow. The Company believes that these trends will support the expansion of its premium healthy snack products within the Korean market.

Australia is witnessing a notable increase in demand for convenient, high-quality frozen foods, driven by fast-paced lifestyles and growing interest in international cuisines, particularly Asian dishes, supported by a steady increase in Asian migration. This trend is expected to continue, creating ample opportunities for the expansion of the premium frozen food market and instant noodle business in Australia and New Zealand.

未來展望

本公司對各國各區的長期業務發展保持謹慎樂觀的態度，同時持續控制成本及提升營運效率。在不斷變化的市況下，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，香港經濟前景預期將在推動的多項措施下穩步發展，包括擴充經濟容量、提升競爭力、多元化市場，以及透過人才和創科驅動增長。為此，本公司將持續推出口味卓越、原料優質的高端產品，同時進一步拓展產品組合，以滿足注重健康的消費者日益增長的需求，進而拓寬其收入基礎。

在中國內地，人均消費支出不斷增加及城鄉居民人均收入差距不斷縮小，持續突顯市場潛力龐大。如中央經濟工作會議所述，振興內需仍是政府2026年的首要經濟任務。政府旨在提高城鄉居民的收入水平，進一步推行刺激消費的專項計劃，以及解除限制以釋放更高消費潛力。作為響應，本公司將持續拓展業務版圖，重振現有地區的銷售，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演變的推動下持續強勁增長。消費者信心回升、可支配收入增加、中產階級急速壯大城市化加速均在推動對值得信賴品牌及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，並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選擇對健康的影響，對高端健康食品的需求亦持續增長。本公司相信此等趨勢將會支持健康零食產品在韓國市場的拓展空間。

在澳洲，鑑於生活節奏快速及對國際美食（尤其因亞洲移民人數穩步增加而廣受歡迎的亞洲菜餚）興趣日濃，澳洲對便利高品質冷凍食品的需求顯著增長。預計此趨勢將持續下去，並為澳洲及紐西蘭高端冷凍食品市場及即食麵業務的擴張創造充足機會。

Building on its solid foundation, product portfolio diversification and premiumisation strategy, the Company is well-positioned to deliver continuous revenue and earnings growth in the coming years. This positive trajectory will be amplified by the expansion of its business territories and the strengthening of its brand recognition across Hong Kong, the Chinese Mainland and other regions.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the year 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, which is maintained through regular product testing and relevant research and development work. 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 31 December 2025, the total number of staff of the Group was 3,592 (31 December 2024: 3,737), with staff costs (excluding directors' remuneration) amounting to approximately HK\$796.7 million for the year. 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.

憑藉其穩固的根基、多元化之產品組合及高端化之策略，未來幾年本公司將具備良好條件實現收入及盈利持續增長。在香港、中國內地及其他地區擴大其業務領域及提升品牌認受性將會強化此正面趨勢。

重大投資、收購及出售事項

於回顧年度內，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，透過定期進行產品測試及相關研發加以維護。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12月31日，本集團員工總數為3,592名（2024年12月31日：3,737名），年內員工成本（不包括董事薪酬）為約796.7百萬港元。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。



CORPORATE INFORMATION 公司資料

As at 26 March 2026
於2026年3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 LLP

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

陳馮吳律師事務所有限法律責任合夥

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. Tatsuya Sakai
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

Website: www.nissingroup.com.hk
Investor Relations Email: ir@nissinfoods.com.hk
Media Relations Email: 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)
坂井達也先生
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

網址：www.nissingroup.com.hk
投資者關係電郵：ir@nissinfoods.com.hk
媒體關係電郵：pr@nissinfoods.com.hk

股份代號

1475

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層



1 **Mr. Kiyotaka Ando**
安藤清隆先生
Executive Director, Chairman of the Board
and Chief Executive Officer
執行董事、董事長 兼 首席執行官



2 **Mr. Shinji Tatsutani**
辰谷真次先生
Executive Director and
Chief Financial Officer
執行董事 兼 首席財務官



6 **Mr. Takayuki Yagi**
八木孝幸先生
Executive Director and
Chief Development Officer
執行董事 兼 首席研發官



7 **Mr. Masaru Takahashi**
高橋勝先生
Independent
Non-executive Director
獨立非執行董事



3 **Mr. Kiyoshi Matsuura**
松浦潔先生
Executive Director and
Chief Production Officer
執行董事 兼 首席生產官



4 **Mr. Katsunori Hiroi**
廣井克則先生
Executive Director
執行董事



5 **Mr. Xi Xiaotong**
奚曉彤先生
Executive Director
執行董事



8 **Professor Lynne Yukie Nakano**
中野幸江教授
Independent
Non-executive Director
獨立非執行董事



9 **Professor Toshiaki Sakai**
坂井利彰教授
Independent
Non-executive Director
獨立非執行董事



10 **Professor Keiko Ito**
伊藤惠子教授
Independent
Non-executive Director
獨立非執行董事

BOARD OF DIRECTORS

Mr. Kiyotaka Ando, aged 46, is Executive Director, Chairman of the Board and Chief Executive Officer. He is responsible for strategic planning and managing the overall business and operations of the Group. Mr. Ando joined the Group in March 2009 and has been a director of a number of subsidiaries of the Company. Mr. Ando obtained a Bachelor of Arts degree in Economics from Keio University in Japan in March 2004. Prior to joining the Group, Mr. Ando worked in Mitsubishi Corporation from April 2004 to December 2007. In January 2008, Mr. Ando joined Nissin Foods Holdings Co., Ltd. (“Nissin Japan”) and its subsidiaries (“Nissin Japan Group”) as the deputy general manager of marketing division and is currently a managing executive officer and chief representative, China & East Asia of Nissin Japan, and a director of nine subsidiaries of Nissin Japan (non-executive in nature).

Currently, Mr. Ando is a guest member of the standing committee of Tier I Association and vice president of Tier II Association of Noodle Products Branch of the Chinese Institute of Foods Science and Technology; a member of the Food Wise Hong Kong Steering Committee under the Environment and Ecology Bureau, the HKSAR Government; the chairman of the advisory committee, Nissin Foods (Hong Kong) Charity Fund; a member of the Executive Committee, Group 8 (Food, beverages and tobacco), Federation of Hong Kong Industries; a director of The Hong Kong Japanese Chamber of Commerce & Industry; a director of School Management Committee, Hong Kong Japanese School and Japanese International School, Hong Kong; a member of the advisory board of the Research Centre for Comparative Japanese Studies, The Chinese University of Hong Kong; and an advisor to Our Hong Kong Foundation.

Mr. Shinji Tatsutani, aged 61, is Executive Director, and Chief Financial Officer of the Group. He is responsible for overseeing and managing overall finance functions of the Group. Mr. Tatsutani obtained a Bachelor of Economics degree from Osaka Prefecture University in Japan in March 1987. Mr. Tatsutani has over 34 years of experience in finance and accounting. Mr. Tatsutani joined Nissin Japan in April 1987 and worked in accounting division until November 1996. From November 1996 to March 2002, Mr. Tatsutani was assigned to Guangdong Shunde Nissin Foods Co., Ltd.. From March 2002 to March 2008, Mr. Tatsutani was re-assigned to Nissin Japan with his last position being manager in finance division. In March 2008, after re-joining the Group, Mr. Tatsutani has been a director of certain subsidiaries of the Company and is also a director of Food Safety Evaluation & Research Institute Co., Ltd. (“Food Safety Institute”).

董事會

安藤清隆先生，46歲，任執行董事、董事長兼首席執行官。彼負責本集團戰略規劃以及整體業務及營運的管理。自2009年3月加入本集團以來，安藤先生擔任本公司多家附屬公司之董事。安藤先生於2004年3月在日本慶應義塾大學獲得經濟學專業文學學士學位。加入本集團之前，安藤先生於2004年4月至2007年12月在三菱商事工作。於2008年1月，安藤先生加入Nissin Foods Holdings Co., Ltd. (「日清日本」) 及其附屬公司 (「日清日本集團」) 擔任營銷部副總經理，目前擔任日清日本之常務執行役員兼中國及東亞地區總代表，以及日清日本九家附屬公司之董事 (非執行性質)。

現時，安藤先生為中國食品科學技術學會的一級協會之特邀常務理事及麵製品分會的二級協會之副理事長；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；日清食品 (香港) 慈善基金顧問委員會主席；香港工業總會第8分組 (食品、飲品及煙草) 執行委員會委員；香港日本人商工會議所董事；Hong Kong Japanese School and Japanese International School, Hong Kong 經營理事會理事；香港中文大學比較日本學研究中心諮詢委員會成員；以及團結香港基金顧問。

辰谷真次先生，61歲，任執行董事兼本集團首席財務官。彼負責監督及管理本集團整體財務事務。辰谷先生於1987年3月在日本大阪府立大學獲得經濟學學士學位。辰谷先生在財務及會計方面擁有超過34年經驗。辰谷先生於1987年4月加入日清日本並任職於會計部至1996年11月。1996年11月至2002年3月，辰谷先生調派廣東順德日清食品有限公司。2002年3月至2008年3月，辰谷先生調回日清日本，其最後職務為財務部經理。於2008年3月，辰谷先生重返本集團後擔任本公司若干附屬公司的董事，亦擔任日清 (上海) 食品安全研究開發有限公司 (「食安研」) 的董事。

Mr. Kiyoshi Matsuura, aged 57, is Executive Director, and the Chief Production Officer of the Group, responsible for overseeing and managing overall production of the Group. He is a director of certain subsidiaries of the Company. Before this, he was a general manager of Zhejiang Nissin Foods Company Limited. Mr. Matsuura graduated from Kochi University in Japan majoring in Agronomic Chemistry in 1991. Mr. Matsuura joined Nissin Japan in April 1991 and took up various roles focusing on production. From March 2012 to March 2016, he was appointed as a director of Nissin Foods Vietnam Co., Ltd. which was then a subsidiary of Nissin Japan. Prior to joining the Group in March 2020, Mr. Matsuura was appointed as a director of Nissin Foods (Thailand) Co., Ltd. from March 2016 to March 2020.

Mr. Katsunori Hiroi, aged 52, is Executive Director, and the general manager of eastern and northern China of the Group, responsible for overseeing and managing overall sales. He is a director of certain subsidiaries of the Company. He was the chairman and managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited between September 2019 and March 2023. Mr. Hiroi obtained a Bachelor of Arts in International Relations from Ritsumeikan University in Japan in March 1996. Mr. Hiroi joined Nissin Japan in April 1996 and worked in various roles in marketing and sales function until March 2013. He joined the Group in March 2013 and was appointed as a director of the Company until May 2015. From May 2015 to September 2019, he was the deputy managing director of Nissin Foods (Thailand) Co., Ltd.. He rejoined the Group in September 2019.

Mr. Xi Xiaotong, aged 56, is Executive Director, and the general manager of southern China of the Group, responsible for overseeing and managing overall sales. He is a director of Nissin Foods (China) Holding Co., Limited. Mr. Xi obtained a Bachelor of Economics degree from Nihon University in Japan in March 1996. Before joining the Group, Mr. Xi had worked in Nissin Japan in April 1996 and had served various positions until December 2013, and had been assigned to Shanghai Nissin Foods Co., Ltd. between 2001 and 2004 and between 2008 and 2009. He joined the Group in December 2013.

松浦潔先生，57歲，任執行董事兼本集團首席生產官，負責監督及管理本集團整體生產事務。彼為本公司若干附屬公司之董事。在此之前，彼為浙江日清食品有限公司總經理。松浦先生於1991年畢業於日本高知大學主修農藝化學科。松浦先生於1991年4月加入日清日本，並擔任多項專注生產方面的職務。於2012年3月至2016年3月，彼在當時為日清日本之附屬公司日清食品越南有限公司擔任董事職務。於2020年3月加入本集團之前，松浦先生曾於2016年3月至2020年3月在Nissin Foods (Thailand) Co., Ltd.擔任董事職務。

廣井克則先生，52歲，任執行董事兼本集團華東及華北總經理，負責監督及管理相關地區之整體銷售事務。彼為本公司若干附屬公司之董事。2019年9月至2023年3月，彼為珠海市金海岸永南食品有限公司董事長兼董事總經理，以及在永南食品有限公司擔任董事。廣井先生於1996年3月在日本立命館大學獲得國際關係文學士學位。廣井先生於1996年4月加入日本日清及曾在營銷及銷售事務方面擔任多項職務，直至2013年3月。彼於2013年3月加入本集團並擔任本公司董事，直至2015年5月。2015年5月至2019年9月，彼在Nissin Foods (Thailand) Co., Ltd. 任職為副總經理。彼於2019年9月重返本集團。

奚曉彤先生，56歲，任執行董事兼本集團華南總經理，負責監督及管理相關地區之整體銷售事務。彼為日清食品（中國）投資有限公司之董事。奚先生於1996年3月在日本的日本大學獲得經濟學學士學位。加入本集團之前，奚先生於1996年4月任職於日清日本及曾擔任多項職務，直至2013年12月，並於2001年至2004年及2008年至2009年間調派上海日清食品有限公司。彼於2013年12月加入本集團。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

Mr. Takayuki Yagi, aged 58, is Executive Director, and Chief Development Officer of the Group, responsible for overseeing and managing overall research and development functions of the Group. Mr. Yagi is also a director of certain subsidiaries of the Company. From October 2018 to July 2021, he was a general manager of research and development department of Nissin Foods (China) Holdings Company Limited. Mr. Yagi graduated from Tohoku University in Japan in faculty of agriculture majoring in fisheries in 1991. Mr. Yagi joined Nissin Japan in April 1991 and worked in various research and development departments. He has extensive experience in the fields of research and development related to food products. He joined the Group in October 2018.

Mr. Masaru Takahashi, aged 73, is Independent Non-executive Director appointed by the Company on 1 July 2021. Mr. Takahashi is currently a special advisor of CENXUS GROUP, a tax accounting corporation in Japan since January 2018, a non-executive director of Fukui Computer Holdings Inc., a company listed on the Tokyo Stock Exchange (stock code: 9790) since June 2018 and a non-executive auditor of Mental Health Technologies Co., Ltd., a company listed on the Tokyo Stock Exchange (stock code: 9218) since March 2022.

From October 1980 to December 2017, Mr. Takahashi worked in Deloitte Touche Tohmatsu in Japan with his last position being a partner and served as a specially-appointed professor in international accounting in the Graduate School of Asia University in Japan from April 2014 to March 2020. Mr. Takahashi obtained a Bachelor of Law degree from Gakushu-in University in Japan in March 1976. He qualified as a Certified Public Accountant in Japan in 1984.

Professor Lynne Yukie Nakano, aged 61, is Independent Non-executive Director appointed by the Company on 21 November 2017. Professor Nakano obtained a Bachelor of Arts degree from Carleton College in 1987, a Master of Philosophy degree from Yale University in the United States in 1990 and a Doctor of Philosophy degree in 1998 from the same University. Since August 1995, Professor Nakano has been working in The Chinese University of Hong Kong and is currently the chairman and a professor at the department of Japanese studies.

八木孝幸先生，58歲，任執行董事兼本集團首席研發官，負責監督及管理本集團整體研發職能。八木先生亦為本公司若干附屬公司董事。2018年10月至2021年7月，彼為日清食品（中國）投資有限公司研發部部長。八木先生於1991年畢業於日本東北大學農學部主修水產學科。八木先生於1991年4月加入日清日本，在研發部門多個領域工作。彼於食品產品研發方面擁有豐富經驗。彼於2018年10月加入本集團。

高橋勝先生，73歲，於2021年7月1日獲本公司委任為獨立非執行董事。高橋先生自2018年1月以來擔任日本會計稅務公司CENXUS GROUP的特別顧問、自2018年6月以來擔任於東京證券交易所上市的公司Fukui Computer Holdings Inc.（股份代號：9790）之非執行董事及自2022年3月以來擔任於東京證券交易所上市的公司Mental Health Technologies Co., Ltd.（股份代號：9218）之非執行核數師。

於1980年10月至2017年12月，高橋先生任職於日本的Deloitte Touche Tohmatsu，其最後職務為合夥人，以及於2014年4月至2020年3月在日本亞細亞大學研究生院擔任國際會計系的特聘教授。高橋先生於1976年3月在日本學習院大學獲得法律學士學位。彼於1984年成為日本公認會計師。

中野幸江教授，61歲，於2017年11月21日獲本公司委任為獨立非執行董事。中野教授於1987年在美國卡爾頓學院獲得文學學士學位；於1990年在美國耶魯大學獲得哲學碩士學位；及於1998年獲得該校哲學博士學位。自1995年8月起，中野教授任職於香港中文大學，目前為香港中文大學日本研究學系之主席及教授。

Professor Toshiaki Sakai, aged 51, is Independent Non-executive Director appointed by the Company on 1 April 2020. He is currently a professor and deputy director of Physical Education of Keio University Institute in Japan, an executive director of Japan Tennis Association, a director of the Keio University Lawn Tennis Club (Keio University Athletic Association Tennis Section), representative of the Japan Open Tennis Championships and a councilor of the Shinji Hattori Culture and Sports Foundation in Japan. Professor Sakai has extensive experience in the sport coaching and management, specialising in tennis. Professor Sakai is a director of Kabushikikaisha Egg Ball (株式会社エッグボール), a limited liability company incorporated in Japan, which is principally engaged in tennis coaching business. Professor Sakai obtained a Bachelor's degree in political science from the Faculty of Law of Keio University in Japan in March 1997, a Master's degree in sports science from Waseda University in Japan in March 2007 and a Doctoral's degree from Keio University Graduate School of Media and Governance from Keio University in Japan in February 2014.

Professor Keiko Ito, aged 54, is Independent Non-executive Director appointed by the Company on 1 July 2023. Professor Ito is currently a professor at the Graduate School of Social Sciences of Chiba University in Japan. From April 2018 to March 2022, she was a professor at the Faculty of Commerce of Chuo University in Japan. From April 2004 to March 2018, she worked in Senshu University in Japan, with her last position as a professor of the Faculty of Economics. From April 2002 to March 2004, she was a senior research fellow at the International Centre for the Study of East Asian Development. Professor Ito obtained a Bachelor's degree in industrial management from the Faculty of Science and Engineering of Waseda University in Japan in March 1994, a Master's degree in area studies from University of Tsukuba in Japan in March 1999 and a Doctoral's degree in economics from Hitotsubashi University in Japan in March 2002. She is an economist whose research focuses on trade and economic policy in the Asian region, including China.

坂井利彰教授，51歲，於2020年4月1日獲本公司委任為獨立非執行董事。彼現任日本慶應義塾大學體育研究所教授兼副理事、日本網球協會常務理事、慶應義塾大學草地網球俱樂部（慶應義塾大學體育會網球部）理事、日本網球公開賽代表，以及一般財團法人服部真二文化・體育財團常務理事。坂井教授於體育教練及管理（專責網球）方面擁有豐富經驗。坂井教授為Kabushikikaisha Egg Ball（株式会社エッグボール）董事，該公司為一間於日本註冊成立的有限公司，主要從事網球教練業務。坂井教授於1997年3月獲日本慶應義塾大學法學部頒授政治學學士學位、於2007年3月獲日本早稻田大學頒授運動科學碩士學位及於2014年2月獲日本慶應義塾大學頒授慶應義塾大學政策及媒體研究科博士學位。

伊藤惠子教授，54歲，於2023年7月1日獲本公司委任為獨立非執行董事。伊藤教授現為日本千葉大學社會科學研究院教授。自2018年4月至2022年3月，彼為日本中央大學商學部教授。自2004年4月至2018年3月，彼任職於日本專修大學，最後職位為經濟學部教授。自2002年4月至2004年3月，彼為國際東亞研究中心的高級研究員。伊藤教授於1994年3月在日本早稻田大學獲得理工學部工業經營學士學位，於1999年3月在日本築波大學獲得地域研究碩士學位，並於2002年3月在日本一橋大學獲得經濟學博士學位。彼為一名經濟學家，研究專注於亞洲區內（包括中國）的貿易及經濟政策。

SENIOR MANAGEMENT

Mr. Akifumi Aiba, aged 50, joined the Group in March 2012 and is currently deputy managing director in Nissin Foods (H.K.) Company Limited and managing director of Kagome Nissin Foods (H.K.) Co., Limited, responsible for overseeing the sales functions in Hong Kong. Mr. Aiba is also a director of certain subsidiaries of the Company. Before this, he was the general manager – Marketing Department of Nissin Foods Co., Ltd. from April 2012 to September 2014. From September 2014 to September 2019, he was appointed as managing director of Zhuhai Golden Coast Winner Food Products Limited. From September 2019 to March 2021, he was appointed as a director of Nissin Foods (China) Holding Co., Limited, responsible for overseeing and managing all functions in southern China of the Group. From March 2021 to March 2023, he was transferred to Nissin Japan. He was appointed as the managing director of Nissin Foods Vietnam Co., Ltd. from April 2023 to December 2024. Mr. Aiba obtained a Bachelor of Business Administration degree from Kyoto Sangyo University in Japan in March 1999.

Mr. Hijiri Fukuoka, aged 59, joined the Group in September 2009 and is appointed as managing director of Zhuhai Golden Coast Winner Food Products Limited and a director of Winner Food Products Limited in August 2024. Before this, he was Executive Director from December 2017 to July 2018. He was the general manager in eastern China and southern China of Nissin Foods (China) Holding Co., Ltd. from March 2014 to March 2017 and from March 2017 to August 2019 respectively. He was a director of certain subsidiaries of the Company. From September 2019 to July 2024, Mr. Fukuoka was transferred to the subsidiary of Nissin Japan located in Thailand. Mr. Fukuoka obtained a Bachelor of Arts degree majoring in Commerce from Waseda University in Japan in March 1989. He has over 33 years of experience in marketing and management. Mr. Fukuoka joined Nissin Japan in January 1992 and worked in the marketing division.

Mr. Gu Chunlei, aged 49, joined the Group in February 2014 and is currently the acting general manager of Nissin Foods (China) Holding Co., Ltd., responsible for overseeing and managing overall sales of the Group in southern China. Mr. Gu graduated from Jiangxi Open University in 1998, majoring in Finance. Prior to joining the Group, Mr. Gu worked in Dingyi Food Co., Ltd. and Jinmailang Foods Co., Ltd.. He has extensive experience in food sales and marketing.

高級管理層

饜庭彰文先生，50歲，自2012年3月以來任職於本集團，現為日清食品（香港）有限公司副董事總經理及可果美日清食品（香港）有限公司董事總經理，負責監督香港的銷售事務。饜庭先生同時兼任本公司若干附屬公司之董事。在此之前，饜庭先生於2012年4月至2014年9月任職日清食品有限公司市場部總經理，2014年9月至2019年9月為珠海市金海岸永南食品有限公司董事總經理，2019年9月至2021年3月被任命為日清食品（中國）投資有限公司董事兼總經理，負責監督及管理本集團華南地區的整體事務。於2021年3月至2023年3月調回日本日清工作。饜庭先生由2023年4月至2024年12月擔任日清食品越南有限公司董事總經理。饜庭先生於1999年3月在日本京都產業大學獲得工商管理學士學位。

福岡聖先生，59歲，自2009年9月任職於本集團，於2024年8月委任為珠海市金海岸永南食品有限公司董事總經理，以及在永南食品擔任董事。在此之前，福岡先生於2017年12月至2018年7月曾擔任執行董事。彼曾於2014年3月至2017年3月任職日清食品（中國）投資有限公司華東總經理及於2017年3月至2019年8月任職華南總經理。福岡先生曾擔任本公司若干附屬公司的董事。彼於2019年9月至2024年7月被調派至日本日清設在泰國的分公司工作。福岡先生於1989年3月在日本早稻田大學獲得商學專業文學學士學位。彼在營銷及管理方面擁有逾33年經驗。福岡先生於1992年1月加入日清日本，任職於營銷部。

古春雷先生，49歲，自2014年2月加入本集團，現為日清食品（中國）投資有限公司總經理代行，負責監督及管理本集團於華南的整體銷售事務。古先生在1998年畢業於江西開放大學金融專科。加入本集團之前，古先生就職於頂益食品有限公司及今麥郎面品有限公司。彼於食品銷售及營銷方面擁有豐富經驗。

Mr. Takeshi Kikunaga, age 53, joined the Group in March 2014 and is currently the chairman of Taiwan Nissin Foods Co., Ltd. (formerly known as: Nissin Demae Iccho Co., Ltd.), responsible for managing Taiwan and Oceania regions sales business. Mr. Kikunaga is also the managing director of Australia Nissin Foods Pty. Ltd. and a director of ABC Pastry Holdings Pty Ltd. He joined Nissin Japan in April 1997 and performed various sales and marketing positions in Nissin Japan until March 2014. Mr. Kikunaga obtained a Bachelor of Engineering degree from Aoyama Gakuin University in Japan in March 1997.

Mr. Yutaka Komori, aged 62, joined the Group in October 2019 and is the chairman and general manager of MC Marketing & Sales (Hong Kong) Limited and the chairman of Shanghai Eastpeak Trading Co. Ltd.. Mr. Komori was appointed as senior executive officer for sales in northern China of the Group from March 2020 to March 2021, responsible for overseeing and managing overall sales in northern China region. Before this, Mr. Komori was the deputy head of northern China Business. Mr. Komori obtained a Bachelor of Law degree from Waseda University in Japan in March 1986. Prior to joining the Group, Mr. Komori worked in Mitsubishi Corporation from April 1986 to September 2019, with his last position being the general manager of overseas marketing group of Mitsubishi Shokuhin, a subsidiary of Mitsubishi Corporation.

Mr. Tatsuya Sakai, aged 56, joined the Group in September 2024 and is appointed as managing director of Winner Food Products Limited, responsible for overseeing and managing overall business and operational matters. Mr. Sakai joined Nissin Japan in April 1993 and worked in the sales department. He was appointed as deputy managing director of Nissin Foods Singapore Pte, Ltd. in April 2018 and as managing director in April 2019. Mr. Sakai obtained a Bachelor of Arts degree majoring in Economics from Waseda University in Japan in March 1993. He has over 30 years of experience in sales and management.

菊永健先生，53歲，自2014年3月以來任職於本集團，現為台灣日清食品股份有限公司（前稱：日清出前一丁股份有限公司）董事長，負責監督台灣及大洋洲地區的銷售事務。菊永先生同時兼任Australia Nissin Foods Pty Ltd董事總經理及ABC Pastry Holdings Pty. Ltd.董事職務。彼於1997年4月加入日清日本。在銷售及營銷事務方面擔任多項職務，直至2014年3月。菊永先生於1997年3月獲得日本青山學院大學工程學學士學位。

小森裕先生，62歲，自2019年10月加入本集團，現為香港捷菱有限公司董事長兼總經理及上海東峰貿易有限公司董事長。2020年3月至2021年3月，小森先生為本集團北區總經理，負責監督及管理於華北區域的整體銷售事務。在此之前，小森先生為華北業務副總經理。小森先生於1986年3月在日本早稻田大學獲得法學學士學位。加入本集團之前，1986年4月至2019年9月，小森先生就職於三菱商事株式會社，其最後職務為三菱食品（三菱商事株式會社之附屬公司）海外營銷部總經理。

坂井達也先生，56歲，自2024年9月任職本集團，被委任為永南食品有限公司董事總經理，負責監督及管理永南食品的整體業務和運作。坂井先生於1993年4月加入日清日本，任職於營銷部。彼於2018年4月被任命為Nissin Foods Singapore Pte, Ltd.的副董事總經理及於2019年4月被任命為董事總經理。坂井先生於1993年3月在日本早稻田大學獲得經濟專業文學學士學位。彼在營銷及管理方面擁有逾30年經驗。

Mr. Takeshi Shigemi, aged 63, joined the Group in March 2014 and is currently director in Nissin Foods (H.K.) Management Co., Ltd, in charge of administration, public relations and business planning functions. In March 2015, he was first appointed as senior executive officer for sales in southern China of the Group, responsible for overseeing and managing overall sales in southern China of the Group. From April 2017 to March 2018, Mr. Shigemi was responsible for overseeing and managing overall sales in eastern China of the Group and his title was changed to senior executive officer for sales in eastern China. He graduated from the Chinese language curriculum of Kyoto Sangyo University in Japan in March 1985. He has nearly 27 years of experience in sales and marketing. From April 1985 to August 2013, Mr. Shigemi worked in Panasonic Corporation, with his last position being head of the marketing division. From August 2013 to March 2014, Mr. Shigemi was the manager of the marketing division of Nissin Japan.

Mr. Chunli Sun, aged 55, joined the Group in March 2018 and is currently the general manager of legal department of Nissin Foods (H.K.) Management Company Limited, responsible for supervising and managing the Group's legal affairs. Before this, he was appointed as general manager of legal department of Nissin Foods (China) Holding Co., Ltd. from March 2018 to May 2019. Mr. Sun obtained a Bachelor of Law degree from Osaka University of Economics and Law in March 2002, and his master's degree in law from Ritsumeikan University in March 2004. Prior to joining the Group, Mr. Sun has previously held positions at several companies, including Bridgestone (China) Investment Co., Ltd. and Toyota Motor Engineering & Manufacturing (China) Co., Ltd., where he was engaged in legal and compliance-related work. His professional experience also includes serving as a judicial officer in a court and practicing as a lawyer. With this diverse career background, he possesses comprehensive and extensive experience in corporate legal affairs.

Mr. Tse Chi Ping Roy, aged 64, joined the Group in January 2008 and is currently the general manager of human resources department (China and Hong Kong). Before this, Mr. Tse was a senior executive officer for sales in Nissin Foods (H.K.) Company Limited ("Nissin Foods HK"), responsible for overseeing and managing the sales functions of Nissin Foods HK. Mr. Tse obtained an Honours Diploma in Business Management from the Hong Kong Baptist University (previously known as Hong Kong Baptist College) in November 1985 and obtained a Master of Business Administration degree from the Open University of Hong Kong in June 2002. Mr. Tse has accumulated 34 years of experience in sales and marketing of consumable products having previously worked under sales department in various companies.

繁實建史先生，63歲，自2014年3月以來任職於本集團，現為日清食品（香港）管理有限公司董事，負責行政、公共關係及事業管理事務。由2015年3月起，彼被委任為本集團華南銷售高級執行官，負責監督及管理本集團於華南的整體銷售事務。2017年4月至2018年3月，繁實先生負責監督及管理本集團於華東的整體銷售事務，其職務為華東銷售高級執行官。彼於1985年3月畢業於日本京都產業大學中國語學科，在銷售及營銷方面擁有近27年經驗。1985年4月至2013年8月，繁實先生就職於Panasonic Corporation，其最後職務為營銷部主管。2013年8月至2014年3月，繁實先生擔任日清日本市場部經理。

孫春利先生，55歲，自2018年3月以來任職於本集團，現為日清食品（香港）管理有限公司法務部總經理，負責監督及管理集團的法務業務。在此之前，於2018年3月至2019年5月，彼為日清食品（中國）投資有限公司法務部部長。孫先生於2002年3月在大阪經濟法科大學獲得法學學士學位，並於2004年3月在日本國立立命館大學獲得法學碩士學位。加入本集團之前，孫先生曾任職包括普利司通（中國）投資有限公司，豐田汽車研發中心（中國）有限公司等多家從事有關法務的業務。在彼的職業經歷中還包括任職法院審判員及從事律師業務，對於公司法務業務有著多方位的豐富的經驗。

謝志平先生，64歲，自2008年1月以來任職於本集團，現為人力資源部（中國及香港）總經理。在此之前，謝先生為日清食品（香港）有限公司（「日清食品香港」）銷售高級執行官，負責監督及管理日清食品香港的銷售事務。謝先生於1985年11月取得香港浸會大學（前稱香港浸會學院）工商管理榮譽文憑並於2002年6月取得香港公開大學工商管理碩士學位。謝先生曾任職於多家公司的營業部門，並已累積34年的消費產品銷售及市場推廣經驗。

Ms. Wong Wai Fong Blanche, aged 54, joined the Group in May 2018. She is currently the general manager of public relations department, responsible for overseeing corporate affairs, media relations, customer care centre, community relations, and internal communication of the Group. Ms. Wong obtained a Bachelor of Social Sciences in Communication (Journalism) degree from the Hong Kong Baptist University in 1994 and a Master of International and Public Affairs degree from The University of Hong Kong in 2005. She started her career as a court reporter and then spent five years in the marketing of U.S. produce in the Chinese Mainland and Hong Kong. She began serving as an in-house public relations professional in 2004, and brings with her a wealth of experience from industries across home appliances, payments, banking and NGO.

Mr. Zhao Xiongda, aged 56, joined the Group in February 2001. He is currently the general manager for sales in western China of the Group, responsible for overseeing and managing overall sales. Mr. Zhao obtained a Bachelor of Engineering degree in enterprise management from Shanghai University of Engineering Science in July 1991. Before joining the Group, Mr. Zhao worked for Pepsi Cola, US Campbell's and other food manufacturing companies. He has extensive experience in food sales and marketing.

王惠芳女士，54歲，於2018年5月加入本集團，現任公共關係部總經理，負責本集團的公共事務、傳媒關係、顧客服務中心、社區關係及內部通訊。王女士於1994年取得香港浸會大學傳理學（新聞）社會科學學士學位，於2005年取得香港大學國際及公共事務碩士學位。其職業生涯由任職法庭記者開始，期後於中國內地和香港從事美國農產品的營銷工作5年。王女士於2004年開始擔任企業公關，並擁有不同行業的豐富經驗，包括：家電、支付平台、銀行和非政府機構。

趙雄達先生，56歲，自2001年2月加入本集團。彼現任為本集團華西銷售總經理，負責監督及管理本集團於華西的整體銷售事務。趙先生於1991年7月自上海工程技術大學取得企業管理工程學士學位。於加入本集團前，趙先生任職於百事可樂、美國Campbell's及其他食品製造公司。彼於食品銷售及營銷方面擁有豐富經驗。

The Company is committed to the maintenance of good corporate governance practices, with reference to the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix C1 to the Listing Rules on the Stock Exchange.

The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing from 1 January 2026. All the corporate governance principles and code provisions mentioned in this report refer to those stated in the CG Code before the amendments, not the revised CG Code.

The Board is of the opinion that during the year, the Company had complied with the code provisions as set out in the CG Code 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.

In order to maintain good corporate governance, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

CULTURE

The Company upholds high standards of integrity, transparency, and accountability in its business. It strives to foster a culture of compliance, good corporate governance, and ethical behaviour with its stakeholders to build trust and credibility.

“Peace will come to the world when there is enough food (食足世平)”, “Create foods to serve society (食創為世)”, “Eat wisely for beauty and health (美健賢食)” and “Food related jobs are sacred profession (食為聖職)”, the four tenets adopted by Mr. Momofuku Ando, the founder of Nissin Japan, provide the basis for the Group’s philosophy and serve as the abiding values of its foundation. The Board is committed to developing a positive culture that is built on its core values to provide guidance on employees’ conduct and behaviours as well as the business activities, and to ensure they are embedded throughout the Group’s vision, mission, policies and business strategies.

本公司致力維持良好企業管治常規，並參考聯交所上市規則附錄C1所載企業管治常規守則（「企業管治守則」）。

企業管治守則之修訂於2025年7月1日生效，將適用於本公司自2026年1月1日起財政年度之企業管治報告及年報。本報告中提及之所有企業管治原則及守則條文均指修訂前之企業管治守則，而非經修訂企業管治守則。

董事會認為，年內，本公司已遵守企業管治守則之守則條文，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。

為維持良好企業管治，董事會將定期檢討是否需要委任不同人士分別擔任董事長與首席執行官之角色。

文化

本公司在業務中堅持誠信、透明度及問責制的高標準。本公司力求與持份者共同營造合規、良好企業管治及道德行為的文化氛圍，彼此建立信任及信譽。

日清日本的創辦人安藤百福先生所奉行的四個信念「食足世平」、「食創為世」、「美健賢食」及「食為聖職」為本集團理念奠定基礎，並成為其創辦之恆久價值觀。董事會致力於發展以其核心價值為基礎的正面文化，為員工的操守及行為和業務活動提供指引，並確保其貫穿本集團的願景、使命、政策及業務策略中。

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 as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company that they have complied with the required standard set out in the Model Code during the year. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, each Director is required to notify the Chairman of the Board in writing and obtain a written acknowledgement from the Chairman or designated director prior to any dealings in the Securities. Relevant employees of the Company are also bound by the Model Code, which prohibits them to deal in the Securities at any time when they possess inside information.

THE BOARD

Board Composition

The Board has a balance of skills and experience appropriate to the business of the Company. During the year and up to the date of this annual report, the Board comprises the following Directors:

Executive Directors

Mr. Kiyotaka Ando (*Chairman and Chief Executive Officer*)
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

In compliance with Rule 3.09D of the Listing Rules, Mr. Takayuki Yagi, who was appointed as an Executive Director on 1 July 2025, obtained legal advice on the requirements under the Listing Rules applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 10 June 2025 and had confirmed he understood his obligations as a Director.

The biographies of all Directors are set out in the section headed "Board of Directors and Senior Management" of this annual report. The Company publishes and maintains on its website and on the Stock Exchange's website an updated list of the Directors identifying their roles and functions. The Chairman is responsible for formulating business strategies and providing leadership to the Board, ensuring effective running of the Board, including that all appropriate issues are discussed by the Board in a timely manner. The Chairman ensures that all Directors are properly briefed on issues arising at the Board Meetings and receive adequate, complete and reliable information. The Chairman also encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company.

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」）作為董事買賣本公司證券之行為守則。本公司已作出特定查詢，而所有董事均已確認，彼等已於年內遵守標準守則所規定之準則。為確保董事於買賣本公司證券（「證券」）時遵守標準守則，各董事於買賣任何證券前，須書面通知董事長並取得董事長或指定董事之書面確認。本公司相關僱員亦受標準守則約束，禁止彼等於擁有內幕消息時的任何時間進行證券交易。

董事會

董事會組成

董事會具有適合本公司業務之均衡技能及經驗。於年內至本年報日期，董事會由以下董事組成：

執行董事

安藤清隆先生（*董事長兼首席執行官*）
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

為遵守上市規則第3.09D條，於2025年7月1日獲委任為執行董事的八木孝幸先生已於2025年6月10日就上市規則中適用於其作為董事的要求，以及向聯交所作出虛假聲明或提供虛假信息的可能後果獲取了法律諮詢，並確認彼了解彼作為董事的義務。

全體董事簡介載於本年報「董事會及高級管理層」一節。本公司於其網站及聯交所網站刊載最新的董事名單，列明其職責與職能。董事長負責制定商業戰略，領導董事會，確保董事會有效運作，包括董事會適時討論所有合適事項。董事長確保所有董事均獲妥善簡報於董事會會議上提出之事項，以及獲得充分、完備及可靠之資料。董事長亦鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。

The Directors have devoted sufficient time and attention to the affairs of the Group, and they have disclosed to the Company their commitments (e.g. directorship) in other listed companies and organisations as well as updated the Company on any subsequent changes.

During the year, the Board at all times has met the requirement of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received an annual confirmation of independence from each of the Independent Non-executive Directors. The Nomination Committee has assessed their independence based on the guidelines in accordance with Rule 3.13 of the Listing Rules, and the Company considered them to be independent.

The Independent Non-executive Directors come from diverse business, varied background and experience. Through the participation in the Board Meetings and various Committee Meetings, the Independent Non-executive Directors bring in independent judgment, extensive experience and valuable contribution to the Board. The Board believes that the composition of Executive Directors and Independent Non-executive Directors is reasonable and adequate to provide sufficient balances that protect the interests of the shareholders and the Group as a whole.

BOARD INDEPENDENCE

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. Following mechanisms are adopted by the Board and reviewed annually by the Board to ensure their effectiveness and the Board considered that the mechanism was effective for the year under review:

1. The Board must have at least three Independent Non-executive Directors and must appoint Independent Non-executive Directors representing at least one-third of the Board. Currently there are four Independent Non-executive Directors on the Board, accounting for 40% of the Board.
2. On an annual basis, all Independent Non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
3. External independent professional advice is available as and when required by individual Directors.
4. The Chairman of the Board meets with Independent Non-executive Directors annually without the presence of the Executive Directors.

董事已投入充分的時間及專注處理本集團的事務，並已向本公司披露彼等擔任其他上市公司及機構的承諾（例如：董事職務）之任何後續變動。

年內，董事會於任何時間均符合上市規則第3.10及3.10A條之規定，委任至少三名獨立非執行董事，其中至少一名獨立非執行董事具備適當的專業資格或會計或相關的財務管理專長。本公司已獲獨立非執行董事各自就其獨立性作出年度確認。提名委員會已根據上市規則第3.13條所載指引評估其獨立性，而本公司認為彼等屬獨立。

獨立非執行董事來自各行各業，具有不同背景及經驗。透過參與董事會會議及各轄下委員會會議，獨立非執行董事均對董事會帶來獨立判斷、豐富經驗及寶貴貢獻。董事會相信執行董事及獨立非執行董事間之組成實屬合理並充分發揮制衡作用，以保障股東及本集團之整體利益。

董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已採用以下機制並每年進行檢討以確保其有效性，董事會認為該機制於回顧年度屬有效：

1. 董事會須至少有三名獨立非執行董事且委任的獨立非執行董事必須佔董事會至少三分之一。目前，董事會中有四名獨立非執行董事，佔董事會成員總數為40%。
2. 全體獨立非執行董事須每年書面確認彼等符合上市規則的獨立性規定，並披露彼等於公眾公司或組織擔任職位之數目及性質以及其他重大承諾。
3. 倘個別董事要求時，均可獲得外部獨立專業意見。
4. 董事長每年在執行董事不在場之情況下會見獨立非執行董事。

THE BOARD AND MANAGEMENT

The Board is responsible for the overall management of the Group. It oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management including: (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate risk management and internal control systems; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives. There is a procedure agreed by the Board to ensure the Directors, upon reasonable request, to seek the independent professional advice in appropriate circumstance, at the Company's expenses.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The Directors with various professional qualifications, experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfies the corporate governance requirements with regard to the balance of expertise, skills and experience as well as the ongoing development and management of its business activities.

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. The Directors may participate either in person or through electronic means of communications. The Directors are given an opportunity to include matters for discussion in the agenda. At least 14 days' notice prior to the date of regular Board Meeting is given to the Directors and the agenda together with Board papers are normally sent to them at least three days before the intended date of a Board Meeting. Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the next Board Meeting for approval. All minutes are kept by the Company Secretary and are open for inspection by any Director.

Pursuant to Code Provision C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year. The Board convened six meetings during the year.

To the best knowledge of the Board, the Directors do not have any material financial, business, family or other relationships among members of the Board. Should a Director has a potential conflict of interest in a matter being considered at the Board Meeting, he or she will abstain from voting and the Independent Non-executive Directors will be present on dealing with such conflict of interest issues.

董事會及管理層

董事會負責本集團整體管理，監督本集團之業務、戰略決策、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會授予權力及職責。董事會定期檢討其所授予之職能及工作。董事會特別授予管理層處理之主要企業事宜包括：(1)編製中期及年度報告與公告以供董事會於刊發前審批；(2)充分推行風險管理及內部監控系統；及(3)遵守相關法定及監管規定、規則及法規。董事會亦負責釐定適用於本公司情況之合適企業管治常規，並確保現有流程及程序可達致本公司之企業管治目標。董事會已協定一套程序，確保董事於適當情況下，可提出合理要求徵詢獨立專業意見，費用概由本公司承擔。

董事會在本集團業務需要及目標與行使獨立判斷適用的技能與經驗之間維持必要平衡。董事具備不同專業資格、經驗及相關財務管理專長，為有效管理本公司作出貢獻，並能互相制衡，以保障本集團及股東之利益。因此，董事會相信現有董事會組成符合專業知識、技能及經驗方面維持平衡之企業管治要求，並可配合持續發展及管理業務。

董事會定期舉行會議，討論及制定本集團之整體戰略以及營運及財務表現。董事可親身或透過電子通訊方法參與。董事均有機會提出商討事項列入會議議程。定期董事會會議舉行日期至少14天前須向董事發出通告，而於董事會會議擬定舉行日期前至少三天向彼等呈交會議議程連同董事會文件。每次董事會會議記錄之初稿均由全體董事傳閱及提供意見後，方始於下次董事會會議上提呈以供批准。所有會議記錄均由公司秘書存檔，並可供任何董事查閱。

根據企業管治守則之守則條文第C.5.1條，董事會應定期開會，董事會會議應每年舉行至少四次。於本年度，董事會舉行六次會議。

據董事會所知，董事會成員之間概無任何重大財務、業務、家族或其他關係。倘董事於董事會會議審議之事項中存在潛在利益衝突，彼將放棄投票，而獨立非執行董事將出席會議，以處理有關利益衝突事宜。

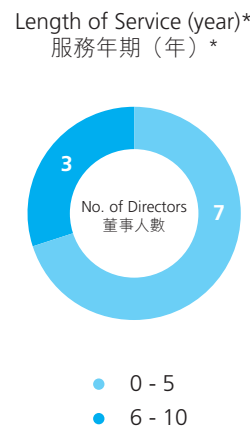
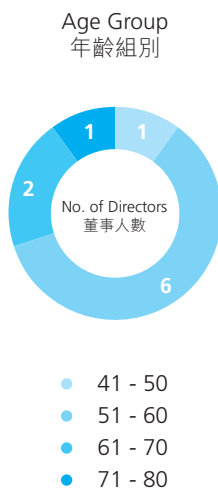
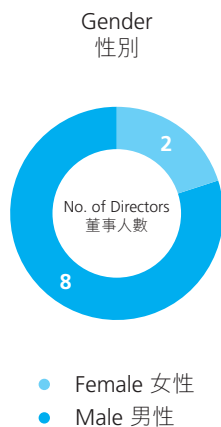
BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy of the Company (the "Board Diversity Policy") which specifies the objective and approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Board Diversity Policy provides that the Company should endeavour to ensure that the Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and will disclose in the corporate governance report about the implementation of the Board Diversity Policy on annual basis. The Board considered that the Board Diversity Policy was effective for the year under review.

Summary and Measurable Objectives of the Board Diversity Policy

During the year, the Nomination Committee reviewed the diversity of the Board from perspectives the composition of the Board from diversified angles:



* The length of service is calculated since listing.

董事會成員多元化政策

董事會已採納本公司之董事會成員多元化政策（「董事會成員多元化政策」），當中訂明董事會為達致及維持董事會成員多元化而制定之目標及方針，以提升董事會效率。董事會成員多元化政策規定，本公司須致力確保董事會成員在技能、經驗及觀點多元化方面保持適當的平衡，以便支持其執行業務戰略。

根據董事會成員多元化政策，本公司透過考慮多項因素尋求實現董事會成員多元化，包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年期。提名委員會將不時檢討董事會成員多元化政策，以確保其持續行之有效，並每年於企業管治報告披露有關董事會成員多元化政策之實行情況。董事會認為董事會成員多元化政策於回顧年度內有效。

董事會成員多元化政策之概要及可計量目標

年內，提名委員會已從多個方面檢討董事會組成方面之多元性：

The Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board on an annual basis to ensure its continued effectiveness.

The Company has also taken and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels and improve the composition of the Board in order to develop a pipeline of potential successors.

* 服務年期乃自上市起計算。

提名委員會認為董事會已實現性別多元化且具備有利於本公司業務發展之各種技能、專長及多元化組合，並會每年檢討董事會之組成及多元性以確保其持續有效。

本公司亦已採取並將繼續採取措施提升本公司所有級別（包括但不限於董事會及高級管理層級別）的性別多元化及完善董事會的組成，以培養潛在的繼任者。

The Group adopted its Workforce Diversity Policy on 26 August 2025, to foster a diversified and inclusive workplace that values employees irrespective of their background.

As at 31 December 2025, the Group's total workforce gender diversity is approximately at 0.9:1.0 male to female ratio. The gender diversity ratio for senior management is at 10.0:1.0 male to female ratio. The Group will continue its endeavor to maintain female representation in its workforce.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management members by band for the year ended 31 December 2025 is set out below:

Emoluments	酬金	Number of Personnel 人數
Nil to HK\$2,000,000	零至 2,000,000 港元	16
HK\$2,000,001 to HK\$5,000,000	2,000,001 港元至 5,000,000 港元	4
HK\$5,000,001 to HK\$10,000,000	5,000,001 港元至 10,000,000 港元	1

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 12 and 13 to the consolidated financial statements of this annual report.

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included five Directors. Awarded Shares were granted to the five highest paid individuals (including five Directors).

本集團於 2025 年 8 月 26 日採納其員工多元化政策，旨在培養一個多元化及共融之工作環境，重視員工而不論其背景。

於 2025 年 12 月 31 日，本集團全體員工性別多元化，男女比例約為 0.9:1.0。高級管理層性別多元化，男女比例為 10.0:1.0。本集團將繼續努力保持女性在員工團隊中的代表性。

董事會及高級管理層酬金

截至 2025 年 12 月 31 日止年度，董事及高級管理人員之酬金範圍載列如下：

根據上市規則附錄 D2 須予披露之董事及五名最高薪人士酬金之進一步詳情載於本年報綜合財務報表附註 12 及 13。

截至 2025 年 12 月 31 日止年度薪酬在本集團最高的五名人士包括五名董事。獎勵股份授予五名最高薪酬人士（包括五名董事）。

Category	Date of grant	Vesting date	Outstanding as at 1 Jan 2025 於 2025 年 1 月 1 日 尚未行使	Granted during the year	Vested during the year	Cancelled/lapsed	Outstanding as at 31 Dec 2025 於 2025 年 12 月 31 日 尚未行使
類別	授出日期	歸屬日期		年內授出	年內歸屬	取消/失效	
Five highest paid individuals 五名最高薪酬人士	9/1/2025	9/1/2025	-	106,000	(106,000)	-	-
	5/6/2025	5/6/2025	-	87,510	(87,510)	-	-
	22/9/2025	22/9/2025	-	174,540	(174,540)	-	-
Total 總計			-	368,050	(368,050)	-	-

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service agreement with the Company, whereas each of the Independent Non-executive Directors has entered into a letter of appointment with the Company. Their term of service is set out below:

委任及重選董事

各執行董事與本公司訂立服務協議，而各獨立非執行董事與本公司訂立委任函。彼等的服務期限載列如下：

Directors	董事	Term of Service 服務期限
<i>Executive Directors</i>	<i>執行董事</i>	
Kiyotaka Ando	安藤清隆	1/7/2023 – 30/6/2026
Shinji Tatsutani	辰谷真次	1/7/2023 – 30/6/2026
Kiyoshi Matsuura	松浦潔	1/7/2024 – 30/6/2027
Katsunori Hiroi	廣井克則	1/7/2023 – 30/6/2026
Xi Xiaotong	奚曉彤	1/7/2023 – 30/6/2026
Takayuki Yagi	八木孝幸	1/7/2025 – 30/6/2028
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>	
Masaru Takahashi	高橋勝	1/7/2024 – 30/6/2027
Lynne Yukie Nakano	中野幸江	1/7/2023 – 30/6/2026
Toshiaki Sakai	坂井利彰	1/7/2025 – 30/6/2028
Keiko Ito	伊藤惠子	1/7/2023 – 30/6/2026

Their service agreements and letters of appointment are subject to the termination in accordance with the respective terms and may be renewed in accordance with the articles of association of the Company (the "Articles of Association") and applicable Listing Rules. Pursuant to the Articles of Association, all directors are required to retire from office by rotation at annual general meeting.

Pursuant to Article 107 of the Articles of Association, at each annual general meeting, one-third of the directors (including the managing director) or, if their number is not three or a multiple of three, the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring director shall be eligible for re-election. Accordingly, Mr. Kiyotaka Ando, Mr. Katsunori Hiroi and Mr. Xi Xiaotong will retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Pursuant to Article 112 of the Articles of Association, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting. All directors are subject to retirement by rotation at least once every three years. Accordingly, Mr. Takayuki Yagi, being new Director appointed on 1 July 2025, will hold office until the forthcoming annual general meeting and being eligible, will offer himself for re-election.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointment of director(s), each new director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. Mr. Takayuki Yagi was appointed as Executive Director on 1 July 2025, who is the first-time Director and required to complete a minimum of 24 training hours within 18 months of their appointment. As at 31 December 2025, he has completed 11.08 training hours, including internal training and external training. There remains 12.92 training hours to be completed by him before 31 December 2026.

彼等的服務合約及委任函須根據各自條款予以終止，並可根據本公司組織章程細則（「組織章程細則」）及適用的上市規則重續期限。根據組織章程細則，全體董事必須於股東周年大會輪席退任。

根據組織章程細則第107條，於每屆股東周年大會上，三分之一董事（包括董事總經理），或如董事的人數並非三或三的倍數，則最接近但不少於三分之一人數的董事須輪值退任。退任董事符合資格重選連任。因此，安藤清隆先生、廣井克則先生及奚曉彤先生將於應屆股東周年大會上輪值退任，並符合資格且願意重選連任。

根據組織章程細則第112條，董事可委任願意擔任董事職位之人士為董事，以填補空缺或作為新增董事，惟該等委任不應導致董事人數超出已定上限。任何按此獲委任的董事僅任職至下屆股東周年大會，並符合資格參選連任，惟於釐定將於會上輪值退任的董事時不會計入其中。所有董事須至少每三年輪值退任一次。因此，作為於2025年7月1日獲委任的新董事，八木孝幸先生將任職至應屆股東周年大會，並符合資格參選連任。

董事就任須知及持續專業發展

委任董事後，每名新董事均獲就任資料，內容涵蓋本公司之業務營運、政策及程序，以及擔任董事之一般、法定及監管責任，以確保彼充分了解上市規則及其他相關監管規定下之責任。八木孝幸先生於2025年7月1日獲委任為執行董事，為首任董事，須於獲委任後18個月內完成最少24小時培訓。於2025年12月31日，彼已完成11.08小時培訓，包括內部培訓及外部培訓。彼仍有12.92小時的培訓有待於2026年12月31日前完成。

The Directors, on an ongoing basis, will receive updates on the relevant laws, rules and regulations. The Company encourages the Directors to participate in continuous professional development to develop and refresh their knowledge and skills. Pursuant to Code Provision C.1.4 of the CG Code, during the year, the Company has arranged continuous professional development, including internal training and external training by qualified professionals to the Directors at the expenses of the Company, and also provided updates on the Group's business, operations, and financial information, as well as other information and briefings from time to time to all Directors. All Directors are required to confirm in writing their compliance of director's training requirements.

Pursuant to the Listing Rules 3.09F and 3.09G, every director must receive continuous professional development in each financial year and at least cover five specified topics: (A) board and directors' duties and responsibilities; (B) Listing Rules and Hong Kong law compliance; (C) corporate governance and ESG matters; (D) risk management and internal controls; and (E) industry and business updates in relation to the Group's business. The participation of each of the Directors in continuous professional development during the year is summarised as follows:

董事將持續收到相關法律、規則及法規之最新資訊。本公司鼓勵董事參與持續專業發展，以發展及更新彼等的知識及技能。根據企業管治守則之守則條文第C.1.4條，年內，本公司已安排持續專業發展培訓，包括由合資格專業人士向董事提供內部培訓及外部培訓，費用概由本公司支付，亦不時向全體董事提供有關本集團業務、營運及財務資料以及其他資料及簡介會的更新。全體董事均須以書面確認彼等已遵守董事培訓規定。

根據上市規則第3.09F及3.09G條，每位董事須於每個財政年度持續接受專業發展培訓，且培訓內容至少涵蓋五個指定主題：(A)董事會及董事職責及責任；(B)遵守上市規則及香港法律；(C)企業管治及環境、社會與管治事宜；(D)風險管理及內部監控；及(E)與本集團業務相關的行業及業務最新發展。各董事於本年度參與持續專業發展的情況概述如下：

Directors	董事	Topics covered 所涵蓋的主題					Total hour(s) 總時數
		A	B	C	D	E	
Kiyotaka Ando	安藤清隆	0.325	0.225	0.35	0.1	9.08	10.08
Shinji Tatsutani	辰谷真次	0.325	0.225	0.35	0.1	9.08	10.08
Toshimichi Fujinawa <i>(resigned on 1 July 2025)</i>	藤繩利通先生 <i>(於2025年 7月1日辭任)</i>	0.25	0.25	0.5	0.25	0	1.25
Kiyoshi Matsuura	松浦潔	0.325	0.225	0.35	0.1	9.08	10.08
Katsunori Hiroi	廣井克則	0.325	0.225	0.35	0.1	9.08	10.08
Xi Xiaotong	奚曉彤	0.325	0.225	0.35	0.1	9.08	10.08
Takayuki Yagi <i>(appointed on 1 July 2025)</i>	八木孝幸 <i>(於2025年 7月1日獲委任)</i>	0.325	0.225	0.35	1.1	9.08	11.08
Masaru Takahashi	高橋勝	0.325	0.225	0.35	0.1	4	5
Lynne Yukie Nakano	中野幸江	0.325	0.225	0.35	0.1	0	1
Toshiaki Sakai	坂井利彰	0.325	0.225	0.35	0.1	6.5	7.5
Keito Ito	伊藤惠子	0.325	0.225	0.35	0.1	0	1

Note:
附註:

- Internal training and external training
內部培訓及外部培訓
- External training only
僅外部培訓
- In-house briefings and site-visits
內部簡報及實地考察

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. Such insurance coverage is reviewed on an annual basis.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out below:

1. develop and review the Company's policies and practices on corporate governance, including the board diversity policy, mechanisms to ensure independent views of the Board and shareholders communication policy, and make recommendations;
2. review and monitor the training and continuous professional development of directors and senior management;
3. review and monitor the Company's policies, including board diversity policy, shareholders communication policy and mechanism to ensure independent views of the Board and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
5. review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report under Appendix C1 to the Listing Rules.

During the year, the Board has performed the above duties.

BOARD COMMITTEES

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the Audit Committee, Remuneration Committee and Nomination Committee. The Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the websites of the Company and the Stock Exchange respectively. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek the independent professional advice in appropriate circumstances, at the Company's expenses.

董事及管理人員責任

本公司已就因企業活動而針對董事及高級管理層採取之任何法律行動，為董事及管理人員安排適當的保險保障。該保險保障範圍每年檢討。

企業管治職能

董事會負責履行以下企業管治職務：

1. 制定及檢討本公司之企業管治政策及常規，包括董事會成員多元化政策、確保向董事會發表獨立觀點的機制以及股東溝通政策，並提供建議；
2. 檢討及監察董事及高級管理層之培訓及持續專業發展；
3. 檢討及監察本公司監管之政策，包括董事會成員多元化政策、股東溝通政策及確保董事會獲取獨立意見的機制以及遵守法律和監管規定方面的常規；
4. 制定、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及
5. 根據上市規則附錄C1檢討本公司遵守企業管治守則之情況及在「企業管治報告」內之披露。

年內，董事會已履行上述職責。

董事轄下委員會

董事會已成立三個委員會（「董事轄下委員會」），並將各項職責授予各委員會，包括審核委員會、薪酬委員會及提名委員會。董事轄下委員會均按其各自之職權範圍履行其特定職責，股東可分別於本公司網站及聯交所網站查閱有關職權範圍。董事轄下委員會獲提供充裕資源以履行其職責，於適當情況下，可提出合理要求徵詢獨立專業意見，費用概由本公司承擔。

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board on 21 November 2017 with specific terms of reference in compliance with the CG Code. The terms of reference was revised on 26 August 2025. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, assist the Board in maintaining a board skills matrix, make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, support regular evaluation of the Board's performance and assess the independence of independent non-executive directors etc. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange respectively.

The Nomination Committee comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Kiyotaka Ando, Mr. Masaru Takahashi and Professor Lynne Yukie Nakano. Mr. Kiyotaka Ando is the chairman of the Nomination Committee.

During the year, two Nomination Committee meetings were held to (i) review the structure, size and composition of the Board and have concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities, (ii) assess the independence of Independent Non-executive Directors, (iii) review and consider the appointment of new director and make recommendation to the Board, (iv) recommend, amongst its other duties, to the Board retiring Directors standing for re-election at the annual general meeting and (v) review the Board Diversity Policy.

The Board has adopted a nomination policy. The nomination of candidate(s) is made in accordance with certain selection criteria: (a) reputation for integrity; (b) accomplishment and experience; (c) commitment in respect of available time and relevant interest; and (d) diversity in all aspects including but not limited to professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service, in assessing and selecting proposed candidates for directorship. The relevant procedures are set out in nomination policy for the Nomination Committee to follow subject to provisions in the Articles of Association and applicable Listing Rules. The Board recognises the need for appointment or re-election of directors, the following nomination procedures should be followed:

- (a) The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

提名委員會

董事會已根據企業管治守則於2017年11月21日成立提名委員會，並制定其職權範圍。職權範圍已於2025年8月26日修訂。提名委員會之主要職責為檢討董事會架構、規模及組成、協助董事會維持董事會技能矩陣、就委任或再度委任董事及董事傳承計劃向董事會提供推薦建議、支援定期評估董事會表現，以及評估獨立非執行董事之獨立性。提名委員會之職權範圍可分別於本公司網站及聯交所網站查閱。

提名委員會由一名執行董事及兩名獨立非執行董事組成，即安藤清隆先生、高橋勝先生及中野幸江教授。安藤清隆先生為提名委員會主席。

年內，提名委員會已舉行兩次會議，以(i)檢討董事會架構、規模及組成、並認為董事會成員具備履行董事會職能及職責之專長及獨立性，(ii)評估獨立非執行董事之獨立性，(iii)審閱及考慮委任新董事並向董事會作出推薦意見，(iv)除其他職責外，向董事會建議於股東周年大會重選退任之董事及(v)檢討董事會成員多元化政策。

董事會已採納提名政策。候選人提名乃基於若干甄選準則：(a)誠信聲譽；(b)成就及經驗；(c)可投入時間及相關事務關注的承諾；及(d)於各方面的多樣性，包括但不限於專業經驗、業務觀點、技能、知識、性別、年齡、文化及教育背景、種族及服務年期，以為董事職務評估及挑選建議人選。相關程序載於提名政策以供提名委員會遵守，惟受限於組織章程細則的條文及適用的上市規則。董事會瞭解委任或重選董事的需要，並應遵循以下提名程序：

- (a) 提名委員會須至少每年檢討董事會之架構、規模及組成（包括技能、知識及經驗）並就任何為配合本公司企業策略而提議的變動向董事會作出建議。

- (b) The Nomination Committee shall identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
 - (c) The Nomination Committee shall assess the independence of independent non-executive directors.
 - (d) The Nomination Committee shall make recommendations to the Board on the appointment or re-election of directors and succession planning for directors.
 - (e) Where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.
 - (f) The Board shall have the final decision on all matters in respect of the recommendation of candidates to stand for election or reelection at any general meeting.
- (b) 提名委員會須物色擁有合適資格成為董事會成員，並就提名出任董事之人選作出篩選或向董事會作出建議。
 - (c) 提名委員會須評估獨立非執行董事之獨立性。
 - (d) 提名委員會須就委任或重新委任董事及董事繼任計劃向董事會提出建議。
 - (e) 當董事會於股東大會提呈有關委任個別人士為獨立非執行董事的決議案時，提名委員會應於致股東通函及／或相關股東大會通告所隨附說明函件中予以陳述。
 - (f) 董事會對有關提名候選人於任何股東大會上參選或重選的所有事宜擁有最終決定權。

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board on 21 November 2017 with specific terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The terms of reference was revised on 27 March 2023. The majority of the members of the Remuneration Committee are Independent Non-executive Directors. The primary duties of the Remuneration Committee include making recommendations to the Board on the policy and structure for all Directors' remuneration, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration. The terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange respectively.

Each of the Directors will receive a fee which is subject to an annual adjustment at a rate to be reviewed by the Remuneration Committee and be determined at the discretion of the Board.

The Remuneration Committee comprises one Executive Director and two Independent Non-executive Directors, namely Mr. Kiyotaka Ando, Mr. Masaru Takahashi and Professor Lynne Yukie Nakano. Mr. Masaru Takahashi is the chairman of the Remuneration Committee.

薪酬委員會

董事會已根據上市規則第3.25條及企業管治守則於2017年11月21日成立薪酬委員會，並制定其職權範圍。職權範圍已於2023年3月27日修訂。其中薪酬委員會大部分成員為獨立非執行董事。薪酬委員會之主要職責包括就所有董事的薪酬政策及架構向董事會提供建議，參考董事會之企業方針及目標而檢討及批准管理層之薪酬建議，以及設立具透明度的程序制定薪酬政策及架構，以確保概無董事或其任何聯繫人將參與釐定其自身薪酬。薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。

各董事將收取之袍金須每年作出比率調整，並由薪酬委員會審閱並由董事會酌情決定。

薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即安藤清隆先生、高橋勝先生及中野幸江教授。高橋勝先生為薪酬委員會主席。

During the year, two Remuneration Committee meetings were held to review and make recommendations to the Board on the policy and the remuneration packages of new director and structure for directors' and senior management's remuneration.

The Board has adopted a directors' remuneration policy. It aims to set out the Company's policy in respect of remuneration paid to Executive Directors and Non-executive Directors.

The directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. Such policy will be reviewed and updated from time to time to ensure its continued effectiveness.

The directors' remuneration package is determined with reference to a matrix of factors including the individual performance, qualification and experience of Directors concerned and prevailing market practices. No Directors or any of his/her associates is involved in deciding his/her own remuneration.

Details of emoluments paid to each Director are set out in Note 12 to the consolidated financial statements.

AUDIT COMMITTEE

An Audit Committee has been established by the Board on 21 November 2017 with specific terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The terms of reference was revised on 1 January 2019. 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, overseeing the relationship with external auditor of the Company (including but not limited to making recommendation to the Board on appointment and/or removal of external auditor, approving the remuneration and terms of engagement of that external auditor, reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards), and overseeing the corporate governance and compliance matters. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange respectively.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Masaru Takahashi, Professor Lynne Yukie Nakano and Professor Toshiaki Sakai. Mr. Masaru Takahashi is the chairman of the Audit Committee.

年內，薪酬委員會已舉行兩次會議，檢討新董事的薪酬政策與待遇以及董事及高級管理層的薪酬架構並向董事會提供建議。

董事會已採納董事薪酬政策。其旨在列載本公司有關向執行董事及非執行董事支付薪酬之政策。

董事薪酬政策設立架構，使本公司能夠吸引、激勵及保留合資格董事，由其管理及領導本公司實現策略目標，為本公司表現及可持續增長作出貢獻，並為董事提供公平及具競爭力的薪酬。該政策將不時檢討及更新，以確保持續有效。

制定董事薪酬待遇時將參考一系列因素，包括相關董事的個人表現、資歷及經驗和現行市場慣例。董事或其任何聯繫人不得參與釐定其薪酬。

支付予各董事之酬金詳情載列於綜合財務報表附註12。

審核委員會

董事會已根據上市規則第3.21條及企業管治守則於2017年11月21日成立審核委員會，並制定其職權範圍。職權範圍已於2019年1月1日修訂。審核委員會之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、監督與本公司外部核數師之關係（包括但不限於就外部核數師之委任及／或罷免向董事會提供建議、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及客觀程度以及根據適用準則進行審核過程之成效），以及監督企業管治及合規事宜。審核委員會之職權範圍可分別於本公司網站及聯交所網站查閱。

審核委員會由三名獨立非執行董事組成，即高橋勝先生、中野幸江教授及坂井利彰教授。高橋勝先生為審核委員會主席。

During the year, four Audit Committee meetings were held to review the Group's financial results including the annual results for the year ended 31 December 2024 and the interim results for the six months ended 30 June 2025 before their submission to the Board and monitored the integrity of such financial statements.

The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems of the Group and considers them to be effective and adequate.

BOARD AND COMMITTEE MEETINGS

The attendance records of each Director at the Board meetings, committee meetings and annual general meeting during the year are set out below:

Directors	董事	Meetings attended/held 已出席／舉行之會議				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東周年大會
<i>Executive Directors</i>		<i>執行董事</i>				
Kiyotaka Ando	安藤清隆	6/6	-	2/2	2/2	1/1
Toshimichi Fujinawa ¹	藤繩利通 ¹	3/3	-	-	-	1/1
Shinji Tatsutani	辰谷真次	6/6	-	-	-	1/1
Kiyoshi Matsuura	松浦潔	6/6	-	-	-	1/1
Katsunori Hiroi	廣井克則	6/6	-	-	-	1/1
Xi Xiaotong	奚曉彤	6/6	-	-	-	1/1
Takayuki Yagi ²	八木孝幸 ²	3/3	-	-	-	-
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Masaru Takahashi	高橋勝	6/6	4/4	2/2	2/2	1/1
Lynne Yukie Nakano	中野幸江	6/6	4/4	2/2	2/2	1/1
Toshiaki Sakai	坂井利彰	6/6	4/4	-	-	1/1
Keiko Ito	伊藤惠子	6/6	-	-	-	1/1

Notes:

- Mr. Toshimichi Fujinawa has resigned as Executive Director with effect from 1 July 2025.
- Mr. Takayuki Yagi has been appointed as Executive Director with effect from 1 July 2025.

ACCOUNTABILITY AND AUDIT

The Board has entire responsibility to ensure the integrity of the Group's accounting, financial reporting and the effective systems of risk management and internal control are in place.

年內，審核委員會已舉行四次會議，審閱本集團的財務業績，包括截至2024年12月31日止年度的全年業績及截至2025年6月30日止六個月之中期業績後方始提交予董事會，並監察該等財務報表之完整性。

審核委員會亦已就本集團的風險管理及內部監控系統的有效性進行審閱，並認為該等系統為有效及充足。

董事會及委員會會議

各董事於本年度出席董事會會議、委員會會議及股東周年大會之記錄載列如下：

附註：

- 藤繩利通先生辭任執行董事，自2025年7月1日起生效。
- 八木孝幸先生獲委任為執行董事，自2025年7月1日起生效。

問責及核數

董事會整體負責確保本集團會計、財務報表及風險管理系統及內部監控的有效及充足性。

Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of the Group's position and prospects in annual report, interim report, inside information and other disclosures required under the Listing Rules and other regulatory requirements. In addition, the Board, supported by the finance functions of the Group, is responsible for overseeing the preparation of the consolidated financial statements which shall give a true and fair view of the Group's financial position, financial performance and cash flows.

The Directors ensure that all applicable accounting standards have been followed to prepare the financial statements with appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and ensure the financial statements are in compliance with the requirements of the Companies Ordinance and the Listing Rules.

The management has provided sufficient explanation and information of the Group's financial, operational performance as well as business development and also with management accounts and monthly updates to the Board to enable the Board to make an informed assessment of the Group's performance, financial position and Group's prospects to enable the Board and each Director to discharge their duties. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The Group recognises that the independence of an external auditor is a fundamental governance principle. External auditor provides the Board and shareholders an objective assurance on whether the financial statements fairly represent the financial position and performance of the Group in all material aspects.

The working scope and reporting responsibilities of the external auditor, Deloitte Touche Tohmatsu, are set out on pages 87 to 92 in the Independent Auditor's Report.

Risk Management and Internal Control

The Group has formulated and adopted the risk management policy in providing direction in identifying, evaluating and managing significant risks. The main features of the risk management processes comprise 5 core stages: (a) risk identification, (b) risk assessment and prioritisation, (c) risk response, (d) risk monitoring and (e) risk reporting.

The appropriate risk mitigation plans are determined based on the following risk responses:

- Acceptance: Risks are considered immaterial and acceptable based on Group's risk appetite, and therefore no action is considered necessary.

財務申報

董事會負責於年報、中期報告、內幕消息及其他根據上市規則及其他監管規定的須予披露資料就本集團的狀況及前景作出平衡、清晰及易於理解的評估。此外，董事會獲本集團財務部支援，負責監督編製綜合財務報表，以真實和公正地反映本集團之財務狀況、財務表現及現金流量。

董事確定已遵守所有適用會計準則，以使用適當會計政策編製財務報表，並貫徹應用及由合理及審慎判斷及估計支持，並確定財務報表符合公司條例及上市規則之規定。

管理層已向董事會提供本集團財務、營運表現以及業務發展之充分解釋及資料，連同管理賬目及每月更新，讓董事會對本集團的表現、財務狀況及本集團前景作出知情的評估，確保董事會及各董事履行彼等的職責。董事並不知悉有任何涉及事件或狀況的重大不確定因素，而可能對本集團按持續經營基準經營的能力構成重大質疑。

本集團深明外部核數師的獨立性是基本管治原則，外部核數師向董事會及股東客觀核證財務報表是否於一切重大方面公平地反映本集團的財務狀況及表現。

外部核數師德勤•關黃陳方會計師行之工作範圍及申報責任載於獨立核數師報告第87至92頁。

風險管理及內部監控

本集團已制定及採納風險管理政策以為識別、評估及管理主要風險提供指導。主要風險管理程序包括五個核心流程：(a)風險確定；(b)風險評估及其風險優先次序；(c)風險應對；(d)風險監控；及(e)風險匯報。

本集團根據以下風險應對措施釐定適當的風險減緩計劃：

- 接受：根據本集團之風險接受程度，風險被視為並不重大及可接受，故毋須採取任何行動。

- Reduction: Risks cannot be considered immaterial, and actions such as controls have to be taken to reduce the impact and vulnerability to an acceptable level.
- Sharing: Risks cannot be considered immaterial, and the Group itself cannot effectively reduce the risks to an acceptably low level, therefore a portion of the risks has to be transferred to or shared with other parties by insurance, outsourcing, etc.
- Avoidance: Risks are so significant that there is no measure, both internally and externally, to reduce the risk to an acceptable level or involve unreasonably high costs to reduce the risk to an acceptable level. Therefore, activities giving rise to risks should be avoided.

The Group has adopted the COSO ERM Framework, the “Top-Down” approach, in establishing its risk management framework, which consists of the Board, the Audit Committee, the Risk Management Taskforce and various departments within the Group.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board determines the nature and extent of risks that shall be taken in achieving the Group’s business objectives. The Board has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

The role of the Audit Committee is to assist the Board in overseeing financial reporting, risk management and internal control systems of the Group and conduct independent annual reviews on the adequacy and effectiveness of the risk management and internal control systems.

The Risk Management Taskforce, which consists of key management staff, is to assist the Board and the Audit Committee in overseeing the risk management and internal control systems and ensures that sufficient resources are allocated to maintain the adequacy and effectiveness of such systems within the Group in order to reduce the risks or potential risks to acceptable levels when achieving the Group’s objectives.

Each department is responsible for identifying, assessing and managing risks within its operation, ensuring that appropriate internal controls for effective risk management are implemented and any significant internal control deficiency is reported to the Risk Management Taskforce timely for prompt mitigation action.

At least on an annual basis, the Risk Management Taskforce identifies risks including environmental, social and governance (“ESG”) risks that would adversely affect the achievement of the Group’s objectives. The identified risks are then assessed and prioritised according to a set of standard criteria. For significant risks, mitigation plans are designed and managed by corresponding risk owners. The report on risk management and internal control is submitted to the Board and the Audit Committee annually.

- 降低：風險被視為不能忽視，並採取監控措施等行動以減少影響及風險承受程度至可接受水平。
- 分擔：風險被視為不能忽視，本集團本身無法自行將風險有效降至可接受的水平，故須透過保險及外判等方式將部分風險轉移至或與其他各方共同分擔。
- 防範：風險被視為相當重大，本集團沒有足夠及有效的內部監管系統及外界措施可將風險降至可接受水平或需不合理及高昂之成本將風險降至可接受水平。因此，須避開產生有關風險之活動。

本集團已採納COSO的風險管理框架（「由上而下」方式）由董事會、審核委員會及風險管理專責小組及各有關部門組成的風險管理及內部監控架構。

董事會深明其負責風險管理及內部監控系統，並檢討其成效。董事會釐定達致本集團業務目標所涉及之風險性質及程度。董事會為監控風險管理及內部監控系統之設計、實施及整體有效性整體負責。

審核委員會的角色是協助董事會監督本集團財務報告、風險管理及內部監控系統，並就風險管理及內部監控系統的是否充足及有效進行獨立年度審閱。

由主要管理層員工組成的風險管理專責小組會協助董事會及審核委員會監督風險管理及內部監控系統，並確保分配足夠資源，維持本集團內之系統充足及有效性，務求降低風險或潛在風險至可接受水平，同時亦能達成本集團的戰略目標。

各有關部門負責識別、評估及管理其營運中的風險，確保已制定有效管理風險的適當內部監控措施並及時向風險管理專責小組匯報任何重大內部監控的不足，使其能採取即時緩解行動。

風險管理專責小組須至少每年一次都會識別對本集團目標的實現產生不利影響的風險（包括環境、社會及管治（「ESG」）風險），然後把已識別的風險根據一套標準準則進行評估和排序。對於重大風險，減緩計劃由相應的風險擁有人設計及管理。每年向董事會及審核委員會提交風險管理及內部監控報告。

In addition, internal audit department (“IAD”) assists the Board and the Audit Committee in evaluating the internal controls and management procedures of the Group. For any deficiencies in the design and implementation of internal controls, recommendations for improvement will be made to the management. Significant deficiencies are reported to the Board and the Audit Committee on a timely basis ensuring remedial actions are taken promptly. The IAD submits an annual report with a summary of findings and recommendations to the Board and the Audit Committee.

Business Ethics

The Group upholds its values of integrity and fosters trust with our business partners and stakeholders by maintaining good corporate governance. When it comes to any part of the Group’s operations, the Company has zero tolerance approach for all kind of bribery, fraud, and corruption. On top of complying with relevant laws and regulations, the Group has Code of Conduct and policies for all employees to carry out their responsibilities honestly and ethically. Nissin Foods maintains good governance in all facets of its operations, upholding high standards of ethics, accountability, openness, probity, and transparency.

Anti-corruption

The Group is committed to preventing, detecting, and reporting to any levels of bribery and corruption. The Board has adopted an anti-corruption policy of the Company (the “Anti-corruption Policy”) to provide principles for all directors, officers, and employees at all levels of the Company, its subsidiaries, and joint ventures or companies in which the Company holds a controlling interest to follow in order to conduct business honestly and lower the likelihood of corruption and bribery. The Group conducts periodic and systematic fraud risk assessments to mitigate fraud risks identified internally and externally. The Anti-corruption Policy further stipulates that offering and accepting of any gift are strictly prohibited since it will affect employee’s neutrality when conducting business, act against the interest of Nissin Foods, or raise suspicions of impropriety. Proper trainings and briefings on bribery, corruption, conflicts of interest, money laundering, financing of terrorism and non-compliance with the Prevention of Bribery Ordinance will be provided to all employees.

All potential frauds will be investigated by IAD. Relevant advice from in-house or external legal counsel will be obtained where appropriate. IAD will report material breaches of this policy to the Board at least annually. The details to be reported include all material fraud and any fraud committed by employees which could impact the integrity and effectiveness of the Company’s internal controls system, the number of fraud cases reported, the nature of important investigations and the results of these investigations. The Board will be responsible for monitoring the fraud ultimately.

此外，內部審計部門（「內審部」）協助董事會及審核委員會評估本集團的內部監控及管理程序。如對內部監控的設計及實施方面有任何失誤將向管理層提出改進建議。至於重大的失誤會及時向董事會及審核委員會作出報告，以確保迅速採取補救行動。內審部須向董事會及審核委員會遞交總結年內所作出的調查結果及建議的年度報告。

商業道德

本集團秉承其誠信價值觀，並通過維持良好的企業管治與我們的業務夥伴和利益持份者建立信任。涉及本集團運營的任何部分時，本公司對各種賄賂、欺詐和腐敗採取零容忍態度。除了遵守相關法律法規外，本集團還制定了行為準則和政策，讓所有員工以誠實和道德的方式履行職責。日清食品在其運營的各個方面都保持良好的治理，堅持高標準的道德、問責制、公開、廉潔和透明度。

反貪污

本集團致力於防止、偵查和報告任何級別的賄賂和貪污行為。董事會已採納本公司之反貪污政策（「反貪污政策」），為本公司、其附屬公司、合資企業或公司控股的所有級別的所有董事、高級職員和員工提供應遵循的原則，以誠實和公正地開展業務降低貪污和賄賂的可能性。本集團進行定期和系統的欺詐風險評估，以減輕內部和外部識別的欺詐風險。此外，反貪污政策進一步規定嚴禁提供和接受任何禮品，因為這會影響員工在工作時的中立性，損害日清食品的利益或引起不當行為的嫌疑。本集團向所有員工提供有關賄賂、貪污、利益衝突、洗錢、資助恐怖主義和不遵守《防止賄賂條例》的適當培訓和簡報。

所有潛在的欺詐行為都將由內審部進行調查。將酌情徵求內部或外部法律顧問的相關意見。內審部將至少每年向董事會報告嚴重違反本政策的行為，內容包括所有重大欺詐和員工犯下的任何可能影響本公司內部控制系統的完整性和有效性的欺詐行為、報告的欺詐案件數量、重要調查的性質以及這些調查的結果。董事會將為最後的守門人，負責監控欺詐行為。

Whistleblowing

The Board has adopted a whistleblowing policy of the Company (the “Whistleblowing Policy”) to provide guidance on the procedure of reporting allegations of fraud and misconduct by directors, officers and employees at all levels of the Company and its subsidiaries and stakeholders. All whistleblowing reports and the identity of the whistleblower are treated in strict confidence with the procedures set out in the Whistleblowing Policy. The matter raised may be investigated internally and referred to the Audit Committee or management committee, or referred to external lawyers or auditors.

Once the investigation is completed, a report including the impact of the matter reported and an action plan will be prepared by the compliance committee of the Group (the “Compliance Committee”) which is responsible for internal control. The responsible line management will decide on any necessary disciplinary and other actions, after that, the Compliance Committee will review and make a recommendation to the management for a final decision on the actions required. The whistleblowers will be informed the final results of the investigation in writing.

Review of the Effectiveness of Risk Management and Internal Control Systems

During the year, the Board performed an annual review on the effectiveness of risk management and internal control systems of the Group based on the requirement of Code Provision D.2 of the CG Code. The coverage of the review includes but not limited to the Group’s ability to cope with its business transformation and changing external environment; the scope and quality of management’s review on risk management and internal control systems; the result of internal audit work with consideration and management responses on major findings; the extent and frequency of communication with the Board regarding the result of the risk and internal control review; significant failures or weaknesses identified and their related implications; and the status of compliance with the Listing Rules. The Board considered the risk management and internal control systems of the Group are effective and adequate in all material respects.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. External independent professional consultants will be engaged if the Board considers it necessary.

舉報

董事會已採納本公司之舉報政策（「舉報政策」），為本公司及其附屬公司和利益相關者各級董事、管理人員和員工的欺詐和不當行為指控的報告程序提供指導。所有舉報報告和舉報人的身份均按照舉報政策中規定的程序嚴格保密。所提出的事項可能會在內部進行調查並提交給審核委員會或管理委員會，或提交給外部律師或審計師。

調查完成後，本集團負責內部監控的合規委員會（「合規委員會」）將準備一份報告，包括所報告事項的影響和行動計劃。負責的直線管理人員將決定任何必要的紀律處分和其他行動，之後，合規委員會將審查並向管理層提出建議，以就所需行動作出最終決定。舉報人將被書面告知調查的最終結果。

審閱風險管理及內部監控系統的有效性

年內，董事會已按企業管治守則之守則條文第D.2條之規定對本集團的風險管理及內部監控系統的有效性進行年度檢討。檢討範圍包括但不限於本集團處理其業務轉型及外部環境變化的能力；管理層就風險管理及內部監控系統進行檢討的範圍及質量；內部審計工作結果及對主要調查結果之考慮及管理層對有關結果之回應；就風險及內部監控審閱的結果與董事會進行溝通的程度及頻率；所識別的重大失誤或不足及其相關影響；以及遵守上市規則的情況。董事會認為風險管理及內部監控系統在各重大方面的運作是有效及充足。

風險管理及內部監控系統旨在管理風險而並非消除風險，且僅能合理保證而非絕對保證使本集團避免為達成業務目標而引致的重大損失或錯誤陳述。倘董事會認為有需要時，將會委聘外部獨立專業顧問提供意見。

AUDITOR'S REMUNERATION

The Company has in place a formal policy on engaging non-audit services from its independent auditor to ensure that the independence and objectivity of the external auditor would not be impaired by its provision of any non-audit services to the Group.

During the year under review, the remuneration paid/payable to Deloitte Touche Tohmatsu was set out as follows:

Services rendered	所提供服務	Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services of the Company	本公司核數服務	1,612
Audit services to the Company's subsidiaries	向本公司附屬公司提供的核數服務	3,597
Non-audit services	非核數服務	2,550
Total	總計	7,759

DISSEMINATION OF INSIDE INFORMATION

The Board has implemented procedures and internal control for handling and dissemination of inside information. The Company has in place the inside information policy which sets out the guidelines and procedures for directors and certain employees who, because of their office or position in the Company may from time to time encounter inside information (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), to ensure that they understand the principles underlying the obligations in order to comply with the disclosure requirements so that inside information is handled with prudence and disseminated to the public in equal and timely manner. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. The Group ensures the information is kept strictly confidential before the information is disclosed to the public. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group will immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements is not false or misleading, or false or misleading through omission of a material fact with a view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

COMPANY SECRETARY

The Company's secretarial functions are outsourced to external services provider. Mr. Lo Tai On ("Mr. Lo") was appointed as the Company Secretary in March 2016. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants, with over 30 years of experience in the field of company secretarial services. According to Rule 3.29 of the Listing Rules, Mr. Lo has taken no less than 15 hours of the relevant professional training during the year ended 31 December 2025.

核數師酬金

本公司已制定正式政策，委聘獨立核數師提供非審核服務，以確保外聘核數師不會因為向本集團提供任何非審核服務而損害其獨立性及客觀性。

於回顧年內，已付／應付德勤•關黃陳方會計師行之酬金載列如下：

發放內幕消息

董事會已就處理及發放內幕消息實行程序及內部監控。本公司已制定內幕消息政策，當中載列對董事及若干僱員（因彼等在本公司擔任之職位或職務而可能不時得悉內幕消息（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）之指引及程序，確保彼等明白相關責任隱含的原則以遵守披露規定，致使內幕消息獲得謹慎處理，並平等和及時地向公眾發放。除非有關消息屬於證券及期貨條例規定之任何安全港範圍之內，否則本集團須在合理切實可行情況下盡快向公眾披露內幕消息。向公眾披露消息前，本集團須確保消息嚴格保密。倘本集團相信無法維持必要的保密程度或可能違反保密措施，本集團須即時向公眾披露消息。本集團致力確保公告所載資料並無虛假或誤導成分，或因遺漏重大事實而具虛假或誤導成分，以清晰及均衡呈列資料之方式平等披露正反兩面的事實。

公司秘書

本公司之秘書職能外判予外部服務供應商。羅泰安先生（「羅先生」）於2016年3月獲委任為公司秘書。羅先生為香港會計師公會會員，於公司秘書服務領域擁有逾30年經驗。根據上市規則第3.29條，羅先生已於截至2025年12月31日止年度接受不少於15個小時之相關專業培訓。

Mr. Takeshi Shigemi, director of Nissin Foods (H.K.) Management Company Limited, who is responsible for overseeing and managing overall business planning, public relations and administration and compliance matters of the Company, is the primary contact person of the Company with Mr. Lo.

COMMUNICATION WITH SHAREHOLDERS

The Company has established shareholders' communication policy to ensure shareholders and the investment community to have equal and timely access to balanced and understandable information and allow shareholders to exercise their rights in an informed manner.

Information will be communicated to shareholders mainly through the Company's financial reports, annual general meeting and other general meetings as well as the published disclosures submitted to the Stock Exchange's and the Company's official websites.

The Board and management maintain a continuing dialogue with the shareholders and other stakeholders through various channels including but not limited to the Company's general meetings. The Company encourages shareholders to attend general meeting which provides a useful forum for shareholders to exchange views with the Board. During the year, an annual general meeting of the Company was held on 5 June 2025 to pass resolutions as set out in the notice of annual general meeting. All the Directors were present to answer questions from the shareholders and separate resolution in respect of each separate issue was proposed for shareholders to vote thereon. The Company appointed share registrar of the Company to act as scrutineer and to ensure votes cast are properly counted and recorded, and announced the results of the poll on the websites of the Stock Exchange and the Company. No other general meeting was held during the year.

To facilitate more timely and effective communication, the Company's corporate website (www.nissingroup.com.hk) provides information and updates on the Company's business developments and operations, financial information, corporate governance practices, sustainability, and other information for public access.

The implementation and effectiveness of the shareholders' communication policy was reviewed by the Board during the year. The Board considered the current channels would be sufficient for the Company to communicate with the shareholders. Thus, the policy was considered as effective.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 55 of the Articles of Association, the Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. If at any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two or more members of the Company representing at least 10.0% of the total voting rights of all members having a right to vote at general meetings, may convene an extraordinary general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Directors.

日清食品(香港)管理有限公司董事繁實建史先生負責監督及管理本公司之整體業務規劃、公共關係及行政及合規事宜，為本公司主要與羅先生聯繫之人士。

與股東之溝通

本公司訂有股東溝通政策，以確保股東及投資者能平等和適時掌握平衡及易於理解的資料，以及令股東可以知情方式行使其權利。

本公司主要透過其財務報告、股東周年大會及其他股東大會，以及提交予聯交所並登載於本公司網站之已刊發披露資料向股東傳達資訊。

董事會及管理層透過多種渠道(包括但不限於本公司股東大會)與股東及其他持份者保持進行對話。本公司鼓勵股東出席股東大會，而股東大會作為實用的平台，供股東與董事會交流意見。年內，本公司已於2025年6月5日舉行股東周年大會以通過對股東周年大會通告所載的決議案。所有董事均出席並回答股東提問，且就每項個別事宜提呈獨立決議案供股東表決。本公司委任本公司之股份過戶登記擔任監票人，以確保投票獲妥善點算及記錄，並於聯交所及本公司網站公佈投票表決結果。年內並無召開其他股東大會。

為促進及時有效的溝通，本公司的企業網站(www.nissingroup.com.hk)提供公眾查閱有關本公司業務發展及營運、財務資料、企業管治常規、可持續性及其他資料的相關資訊及最新消息。

年內，董事會已審閱股東溝通政策的實施情況及有效性。董事會認為目前的渠道足夠予本公司與股東進行溝通。因此，該政策被視為有效。

股東權利

股東召開股東特別大會

根據組織章程細則第55條，當董事認為適合時，可召開股東特別大會，並須應公司條例所訂定的請求書召開股東特別大會，如沒有該請求書召開股東特別大會，則可由公司條例所訂定的請求人召開股東特別大會。如在任何時候，在香港沒有足夠能執行事務的董事以構成法定人數，則本公司任何一名董事或任何兩名或以上股東(代表有權於股東大會上投票表決之所有股東之總投票權至少10.0%)，均可以盡可能接近董事召開會議的方式，召開股東特別大會。

Pursuant to Section 567 of the Companies Ordinance, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the general meeting.

Putting forward Proposals at a General Meeting

Pursuant to the Companies Ordinance, shareholders representing not less than one-fortieth of the total voting rights of all shareholders; or not less than 50 shareholders holding shares in the Company may make requisition in writing for proposing resolution or business to be dealt with at the next general meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for putting forward a proposal at a general meeting.

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

Sending Enquiries to the Board by Shareholders

Shareholders are welcome to send their enquiries and concern to the Board at the Company's headquarters at 11–13 Dai Shun Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

INVESTOR RELATIONS AND CORPORATE COMMUNICATION

The management of the Company is committed to meeting with shareholders, institutional investors, research analysts and financial media regularly and providing timely updates on the financial and business performance and recent development. Investors are welcome to direct their enquiries to the Company's Investor Relations Department at ir@nissinfoods.com.hk. A dedicated Investor Relations section is also available on the Company's website (www.nissingroup.com.hk). Information on the website is updated on a regular basis.

Investors and analysts briefings and one-on-one meetings, telephone conferences, roadshows, media interviews, marketing activities for investors and specialist industry forums will be conducted from time to time in order to facilitate communication between the Company, shareholders and the investment community. In 2025, the Company conducted more than 72 meetings (2024: 67 meetings) with over 341 institutional investors (2024: 218 institutional investors) and research analysts in Hong Kong and elsewhere. During the year, the Company was covered by 4 investment banks and securities firms (2024: 4 investment banks and securities firms) to encourage mutual communication with the investment community.

根據公司條例第567條，根據公司條例第566條須召開股東大會之董事，須於彼等受到該規定所規限的日期後之21日內召開股東大會，而該股東大會須在召開股東大會通知的發出日期後之28日內舉行。

於股東大會上提呈建議之程序

根據公司條例，持有所有股東之總投票權不少於四十分之一之股東或不少於50名持有股份之股東可作出書面請求，提呈將於下屆股東大會上處理之決議案或事項。股東應遵循公司條例所載有關於股東大會上提呈建議之規定及程序。

以投票方式表決

根據上市規則第13.39(4)條，股東於股東大會上之所有表決須以投票方式進行。

股東向董事會提問

歡迎股東致函本公司總辦事處，地址為香港新界大埔大埔工業邨大順街11–13號，向董事會提出其查詢及關注事項。

投資者關係及企業通訊

本公司管理層定期與股東、機構投資者、研究分析員及財經媒體會面，並適時提供本公司財務及業務表現以及近期發展之最新資料。本公司歡迎投資者向本公司投資者關係部（電郵地址為 ir@nissinfoods.com.hk）提出查詢。本公司網站（www.nissingroup.com.hk）亦特設投資者關係一欄。本公司定期更新網站資料。

本公司不時進行投資者及分析員簡介會以及一對一會面、電話會議、路演、媒體採訪、投資者推介活動及業內專業人士論壇，從而促進本公司、股東與投資者之間的溝通。2025年，本公司於香港及其他地方與超過341名機構投資者（2024年：218名機構投資者）及研究分析師舉行超過72次會議（2024年：67次）。年內，本公司獲4間投資銀行及證券行（2024年：4間投資銀行及證券行）涵蓋，以鼓勵與投資群體互相溝通。

Major Investor Relations Events in Financial Year 2025
2025 財政年度主要投資者關係活動

2025 2025 年	Event 活動	Organiser 舉辦者	Location 地點
Q1 第一季	Roadshow China & CICC Roundtable 路演中與中金圓桌交流會	Roadshow China & CICC 路演中及中金	Shenzhen 深圳
	Post Result NDR 業績後路演	Daiwa 大和	Hong Kong 香港
	Post Result NDR 業績後路演	DBS 星展	Hong Kong 香港
	Post Result NDR 業績後路演	CGSI 銀河海外	Hong Kong 香港
	Post Result NDR 業績後路演	CMBC 民生	Hong Kong 香港
	Post Result NDR 業績後路演	SDICSI 國證國際	Hong Kong 香港
Q2 第二季	長江證券港股閉門策略會 長江證券港股閉門策略會	Changjiang Securities 長江證券	Hangzhou 杭州
	國證國際港股上市公司專場策略會 國證國際港股上市公司專場策略會	SDICSI 國證國際	Shenzhen 深圳
	Post Result NDR 業績後路演	Guoyuan 國元	Shenzhen 深圳
Q3 第三季	Post Result NDR 業績後路演	DBS 星展	Hong Kong 香港
	Post Result NDR 業績後路演	CGSI 銀河海外	Hong Kong 香港
	Post Result NDR 業績後路演	Northeast Securities 東北證券	Shanghai 上海

2025 2025年	Event 活動	Organiser 舉辦者	Location 地點
Q3 第三季	東北證券2025年上市公司交流會 東北證券2025年上市公司交流會	Northeast Securities 東北證券	Shanghai 上海
	進門投資者交流會 進門投資者交流會	Comein 進門	Hong Kong 香港
	Post Result NDR 業績後路演	SWS 申萬宏源	Shanghai 上海
Q4 第四季	Judongmi & Huatai 2025 Autumn Investor Summit 聚董秘與華泰證券2025年秋季投資者交流會	Judongmi & Huatai 聚董秘及華泰	Hong Kong 香港
	國盛2025年秋季資本市場高峰論壇 國盛2025年秋季資本市場高峰論壇	Guosheng Securities 國盛證券	Shanghai 上海
	東北證券2025年秋季上市公司交流會 東北證券2025年秋季上市公司交流會	Northeast Securities 東北證券	Beijing 北京
	申萬宏源2025年資本市場年會 申萬宏源2025年資本市場年會	SWS 申萬宏源	Shanghai 上海
	Post Result NDR 業績後路演	Dongwu Securities 東吳證券	Hong Kong 香港
	CGSI 4th Regional Consumer Virtual Conference 2025 CGSI 4th Regional Consumer Virtual Conference 2025	CGSI 銀河海外	Hong Kong 香港
	東北證券2026年度深圳上市公司交流會 東北證券2026年度深圳上市公司交流會	Northeast Securities 東北證券	Shenzhen 深圳

Shareholders are also encouraged to access the corporate communication posted on the Company's website for better understanding of the Company.

本公司亦鼓勵股東瀏覽登載於本公司網站之企業通訊，務求更深入了解本公司。

CONSTITUTIONAL DOCUMENT

The Company has published the Articles of Association on the respective websites of the Stock Exchange and the Company. During the year, there was no change in the Company's constitutional document.

組織章程文件

本公司已於聯交所及本公司網站刊載其組織章程細則。年內，本公司組織章程文件並無變動。

DIRECTORS' REPORT 董事會報告

The Directors present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the manufacture and sales of instant noodles and is the vehicle holding interest of its subsidiaries, whereas the Group is engaged in manufacturing and sales of noodles, retort foods, frozen foods, beverage products and snacks, vegetable products, and provision of publicity services in Hong Kong and other regions and the Chinese Mainland. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2025. Analysis of the principal activities of the subsidiaries of the Company during the year ended 31 December 2025 is set out in Note 38 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 93 of this annual report.

DIVIDEND

The Company considers stable and sustainable returns to the shareholders to be its goal and endeavours to maintain a dividend policy to achieve such a goal.

The Board has adopted a dividend policy with effect from 1 January 2019, which provides the guiding principles and procedures for making decisions on dividend payment. In deciding whether to propose dividends, and in determining the dividend amount, the Board shall take into account, inter alia: (i) the Group's unappropriated profits/ earnings and the impact on the Group's long-term earning capacity; (ii) the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, statutory and regulatory restrictions on the payment of dividends; and (iii) any other factors that the Board considers relevant.

The payment of dividend by the Company is also subject to any restrictions under the Articles of Association. The dividend policy will be reviewed periodically and when necessary in light of changes in circumstances and regulatory requirements. There is no assurance that a dividend will be proposed or declared in any specific periods.

The Board recommends the payment of a final dividend of 15.88 HK cents per share in cash to the shareholders, which will not be subject to any withholding tax in Hong Kong. The proposed final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 3 June 2026. Upon approval, the proposed final dividend will be distributed on 25 June 2026 to the shareholders whose names appear on the register of members of the Company on 15 June 2026.

董事呈報本年報連同本集團截至2025年12月31日止年度之經審核綜合財務報表。

主要業務

本公司主要從事生產及銷售即食麵，並為持有其附屬公司權益之工具，而本集團在香港及其它地區和中國內地從事生產及銷售麵條、蒸煮食品、冷凍食品、飲料產品及零食、蔬菜產品以及提供宣傳服務。本集團之主要業務於截至2025年12月31日止年度概無重大變動。本公司附屬公司截至2025年12月31日止年度之主要業務分析載於綜合財務報表附註38。

業績及溢利分配

本集團截至2025年12月31日止年度之業績載於本年報第93頁之綜合損益及其他全面收入表。

股息

本公司將為股東帶來穩定及可持續回報視作其目標及致力於維持可取得有關目標的股息政策。

董事會已採納於2019年1月1日起生效的股息政策，該政策規定有關派付股息之決策之指引原則及程序。在決定是否建議宣派股息及釐定股息的金額時，董事會應考慮（其中包括）：(i)本集團的未分配溢利／盈利及對本集團長遠盈利能力之影響；(ii)本集團經營業績、盈利表現、現金流量、財務狀況、未來前景、有關派付股息之法定及監管限制；及(iii)董事會認為適當之任何其他因素。

本公司派付股息亦須遵守組織章程細則項下之任何限制。本公司將定期及於根據情況及監管規定變動而有需要時審閱股息政策。概不保證於任何特定期間將建議宣派或宣派股息。

董事會建議以現金向股東派付末期股息每股15.88港仙，其將毋須繳納任何香港預扣稅。建議末期股息須待股東在即將於2026年6月3日舉行之應屆股東周年大會批准後，方可於2026年6月25日向於2026年6月15日名列本公司股東名冊之股東派發建議末期股息。

BUSINESS REVIEW

Detailed business review of the Group during the year as required by Schedule 5 to the Companies Ordinance, including indication of likely future developments in the Group's business and analysis of the Group's performance using financial key performance indicators are set out in the sections headed Chairman's Statement, Management Discussion and Analysis and Five-year Financial Summary of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

A number of risks and uncertainties faced by the Group may affect its performance, business operations or future prospects. Some of these are inherent to the specific circumstances of the Group, and some are from external threats or challenges. Significant risks are summarised below:

(i) Food Safety Risk

The Group's success depends on its branding and reputation and consumers' recognition and trust in its products. Food safety is the Group's lifeblood. Food safety incidents may damage its reputation and cause a loss of consumers' trust in its products. The profitability of the Group may be impacted as a result.

As a food manufacturer, the Group places high emphasis on food safety and quality management to ensure the health and safety of consumers. Therefore, the food production plants (except ABC Pastry) of the Group are all certified under FSSC 22000 (an international standard that incorporates food defence approaches)/ISO 22000 (an international standard on food safety management). Meanwhile, ABC Pastry holds SQF certification (a Global Food Safety Initiative recognised food safety certification). Moreover, all food production plants are under HACCP management system to identify hazardous substances and reduce risk on production. These certifications reflect the Group's commitment to a high standard of food safety.

The Group has also applied rigorous analysis and inspections on raw materials and products. Food Safety Institute located in Shanghai, Chinese Mainland, in which the Group owns a 5% stake, provides technical support to the Group to perform quality inspections in each stage of production, from raw materials to final products. The Food Safety Institute is accredited by the China National Accreditation Service for Conformity Assessment ("CNAS") with ISO/IEC 17025. This shows that the Food Safety Institute's operating system and testing capabilities are nationally recognised. To further demonstrate the professionalism of the Food Safety Institute, it has obtained a certificate from the China Inspection Body and Laboratory Mandatory Approval ("CMA"). The CMA Certification proves that the Food Safety Institute has been recognised by the State.

(ii) Labour Supply Risk

Due to keen competition in the labour markets in Hong Kong and Chinese Mainland, the ability to retain experienced and competent production workers is one of the critical success factors for the Group. Control over the turnover rate will minimise training and recruitment costs and reduce the impact on business expansion plans.

業務回顧

公司條例附表5規定之本集團年內業務回顧詳情，包括本集團業務之潛在未來發展及採用主要財務表現指標分析之本集團表現，載於本年報「董事長報告」、「管理層討論及分析」及「五年財務概要」。

主要風險及不明朗因素

本集團面臨多項可能影響其表現、業務營運或未來前景的風險及不明朗因素，當中部分為本集團特定情況固有的風險，部分來自外部威脅或挑戰。主要風險概述如下：

(i) 食物安全風險

本集團的成功依賴於其品牌聲譽，以及消費者的認可和對產品的信心。食物安全是本集團的命脈。食物安全事件可以對其聲譽造成嚴重損害及令消費者對產品失去信心，從而可能影響本集團的盈利能力。

作為食品製造商，本集團非常重視食物安全及質量管理，以確保消費者的健康及安全。因此，本集團的食物生產工廠（ABC Pastry除外）均已取得FSSC 22000（一項涵蓋食物防護方法的國際標準）／ISO 22000（一項有關食品安全管理的國際標準）的所有認證。與此同時，ABC Pastry擁有SQF認證（全球食品安全倡議組織認可的食品安全認證）。此外，所有食物生產工廠均採用HACCP管理系統，以識別生產中的危險物質及降低生產風險。該等認證反映本集團致力維持高標準的食物安全。

本集團亦對原材料及產品進行嚴格分析及檢驗。位於中國內地上海並由本集團擁有5%股權食安研為本集團提供技術支援，以在其生產過程的各個階段由原材料至製成品實施質量測試。食安研已獲中國合格評定國家認可委員會（「中國合格評定國家認可委員會」）的ISO/IEC 17025認證。此顯示食安研的營運體系及測試能力已獲國家認可。為進一步彰顯食安研的專業水平，食安研獲得中國計量認證（「中國計量認證」）。中國計量認證證明食安研已獲國家認可。

(ii) 勞工供應風險

由於香港及中國內地的勞工市場競爭激烈，本集團能否挽留資深及稱職的生產人員是本集團的關鍵成功要素之一。流失率監控既可節省培訓及招聘成本，亦可減低對業務擴張計劃的影響。

Employees are the most valuable assets of the Group. As part of the measures to mitigate the labour supply risk, the Group will continue to enhance production automation to improve efficiencies and reduce reliance on manual labour, as well as continue to improve working conditions and launch engagement programs to increase employee loyalty.

(iii) Supply Chain Management Risk

On top of the challenges on the supply chain due to the climate, geopolitical and macroeconomic issues have created supply issues, resulting in a sharp increase in commodity prices. These issues posed further challenges to the Group's operations.

The Group has been making the greatest efforts to maintain a stable supply of our products to customers through multiple mitigation measures.

(iv) Understanding Consumer Needs Risk

Consumers' needs are ever changing and it is important to understand the trend.

The Group's success partly depends on its ability to anticipate, identify and react to changes in consumers' tastes, preferences, perceptions, income, lifestyle and health awareness and promptly offer new products that appeal to the consumers.

The Group continues to strengthen its communication with consumers through multi-faceted marketing strategies in order to respond to their demands, as well as to enhance its brand recognition and awareness among various customer segments.

(v) Legal and Regulatory Compliance

Given the ever-changing global social and economic environment, there might be a greater likelihood for the Group to face challenging changes in governmental policies/regulatory requirements in the normal course of business.

Environmental Protection related regulations and laws

As the Group's business is expanding to different regions, there are different environmental protection related regulations and laws in respective regions. The Group continues to communicate with respective government authorities and adjusts the Group's practices to ensure regulations compliance.

Trade (and Tariff) Policies

The increasing uncertainty over the political environment and evolving changes in trade policies may limit the Group's operational effectiveness. By engaging external counsels to provide regular updates, legal guidance and regular staff training, the Group will continue to ensure all Group practices comply with relevant laws and regulations.

僱員是本集團非常重要的資產。作為減低勞工供應風險的部分措施，本集團將繼續提升生產自動化設施，以提高效率及減少依賴人手勞動，並繼續努力改善工作條件及推出參與計劃以提高僱員忠誠度。

(iii) 供應鏈管理風險

除氣候帶來的供應鏈挑戰外，地緣政治及宏觀經濟問題引起的供應問題導致商品價格急劇上升。該等問題對本集團的營運帶來進一步的挑戰。

本集團一直盡全力通過多種緩解措施維持向客戶穩定供應產品。

(iv) 了解消費者需求風險

消費者需求不斷變化，了解潮流非常重要。

本集團的成功部分依賴其能否預測、識別及回應消費者口味、喜好、觀感、收入、生活方式及健康意識的變化，並及時提供新產品以迎合消費者。

本集團持續透過多方面的行銷策略加強與消費者的溝通，以滿足消費者需求，並提升品牌於不同客戶群中的認受性及知名度。

(v) 法律及監管合規

全球社會及經濟環境瞬息萬變，本集團於日常業務過程中更有可能面臨政府政策／監管規定的挑戰性變化。

環保相關法規及法律

隨著本集團的業務擴張至不同地區，各個地區均有不同的環保相關法規及法律。本集團持續與各個政府部門溝通，並調整本集團的常規，以確保符合法規。

貿易（及關稅）政策

政治環境的不確定性日益增加以及貿易政策不斷變化可能會限制本集團的營運效益。本集團將委聘外部顧問提供定期更新及法律指引，並為員工提供定期培訓，本集團繼續確保本集團所有常規均符合相關法律及法規。

(vi) Environmental, Social and Governance (“ESG”)

As a responsible food manufacturer, the Group's core mission is to delight consumers with high-quality food products while driving sustainable growth and is committed to integrating ESG principles into its operations, continuously enhancing sustainability performance while maintaining a strong financial position.

For more details of the Group's ESG disclosures, please refer to the ESG Report published on the websites of the Stock Exchange and the Company (www.nissingroup.com.hk).

RELATIONSHIP WITH KEY STAKEHOLDERS

Relationship with Customers and Consumers

Establishing and maintaining strong and stable business relationships with customers and consumers is a top priority for the Group. It achieves this through its unwavering commitment to providing safe, delicious, unique and trendy products. Moreover, the Group continues to develop and launch new products to fulfil the demands of different types of consumers. It also stays connected with customers and consumers through marketing tools like the Company's website, promotions, marketing materials and incentives, and social media to keep abreast of the changing consumer preferences.

Relationship with Distributors

The Group has developed a strong distribution network, enabling it to maintain a leading position in the market. To maintain a long-term and stable business relationship with its distributors, the Group enters into distribution agreements with its major distributors. The distributors place purchase orders from time to time that typically set out the types, prices and quantities of products purchased.

Relationship with Suppliers

Most of the raw materials purchased by the Group are sourced from independent third-party suppliers, both domestically and overseas. To avoid relying too heavily on any one supplier, the Group uses different suppliers for each type of raw material for its operations in Hong Kong, Chinese Mainland, Vietnam, Korea and Australia. Meanwhile, the Group obtains certain raw materials, such as a soup base, seasoning and condiments from Nissin Japan, with the belief that they have better quality control and that some of the raw materials are unique. The Group also carefully selects its suppliers by evaluating their overall track record, financial strengths, reliability, competitiveness, supply stability, quality control measures, pricing and logistics arrangements to meet our Group's policies and standards. It also closely communicates with and monitors its suppliers and requires them to provide food safety certificates for their supply of raw materials.

Relationship with Employees

Employees are one of the greatest assets of the Group. As at 31 December 2025, the Group has a total of 3,592 employees in Hong Kong, Chinese Mainland, Vietnam, Korea and Australia. For sustainable business development, the Group spares no effort in recruiting talented professionals. It also provides employees with continuing education and internal and external training programmes to employees to improve their skills and develop their potential. The Group believes that the working environment and the support and benefits provided to the employees have contributed to maintaining good working relationships.

(vi) 環境、社會及管治 (「ESG」)

作為負責任的食品製造商，本集團的核心使命是以優質食品為消費者帶來驚喜，同時推動可持續增長，致力將ESG原則融入於營運中，在保持強勁財務狀況的同時持續提升可持續發展績效。

有關本集團ESG披露的更多詳情，請參閱於聯交所網站及本公司網站 (www.nissingroup.com.hk) 刊發的環境、社會及管治報告。

與主要持份者之關係

與客戶及消費者之關係

本集團非常強調通過提供安全、美味、獨特、流行的產品來建立和維護與客戶和消費者的堅實穩定的業務關係。此外，本集團持續開發及推出新產品，滿足各類消費者的需求。其亦透過本公司網頁、宣傳及市場推廣資訊及優惠以及社交網絡等渠道，與客戶及消費者保持聯繫從而緊貼消費者不斷轉變之喜好。

與分銷商之關係

本集團已發展強大分銷網絡，並藉此保持市場領先地位。為了與其分銷商維持長期而穩定的業務關係，本集團與其主要分銷商訂立分銷協議，據此，分銷商不時向本集團發出一般載有將予採購產品種類、價格及數量的採購訂單。

與供應商之關係

本集團的大多數原材料來自於國內外獨立第三方供應商。為了避免過度依賴任何單一供應商，本集團在香港、中國內地、越南、韓國及澳洲的業務中為每種類型的原材料選擇不同的供應商。與此同時，本集團向日清日本獲取湯底、調味料及佐料等部分原材料，並相信日清日本具有較好的質量控制及其部分原材料是獨一無二的。在審慎甄選供應商時，本集團會評估彼等之整體往績記錄、財務實力、可靠性、競爭力、供貨穩定性、質量控制措施、定價及物流安排以符合本集團之政策及標準，並保持與供應商密切溝通並對其進行監督，要求彼等提供其所供應的原材料的食品安全證書。

與僱員之關係

僱員是本集團最重要的資產之一。於2025年12月31日，本集團在香港、中國內地、越南、韓國及澳洲共有3,592名僱員。為了可持續發展業務，本集團竭盡全力招聘專業人才，並向僱員提供持續教育及內部和外部培訓課程，提升彼等的技能及開發彼等的潛力。本集團相信，本集團向僱員提供之工作環境以及給予僱員之支持及福利有助於保持良好的工作關係。

DIRECTORS' REPORT 董事會報告

In Hong Kong, the Group provides mandatory provident fund entitlements to its employees. For its companies located in Chinese Mainland, the Group contributes funds to a defined contribution retirement benefit plan organised by relevant government authorities on a monthly basis, based on a certain percentage of employees' salaries. In Vietnam, the Group joins in the social insurance program provided by the government for the local employees. In Taiwan, the Group provides national health insurance and joins the New Labour Pension System organised by the government for its employees. In Korea, the Group enrolls in four mandatory social insurance programs and provides retirement pension to its local employees. In Australia, the Group provides mandatory superannuation contributions for its employees.

SIGNIFICANT TREASURY INVESTMENTS

During the year, the Group had no significant investments of individual fair value of 5% or above of the Group's total assets.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the Group's sales to its five largest customers accounted for 46.7% (2024: 49.7%) of the Group's total revenue and the largest customer accounted for 18.70% (2024: 17.0%) of the Group's total revenue. The Group's five largest suppliers accounted for 21.0% (2024: 21.6%) of the Group's total purchases and the largest supplier accounted for 6.0% (2024: 6.0%) of the Group's total purchases.

None of the Directors, their respective associates, or any of the existing shareholders who, to the best knowledge of the Directors owned 5.0% or more of the issued share capital of the Company, has a beneficial interest in any of the five largest suppliers or customers of the Group.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of HK\$149.8 million, and property, plant and equipment with carrying values of HK\$59.8 million were disposed.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefit schemes are set out in Note 33 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) for the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

本集團向香港的員工提供強制性公積金供款。本集團位於中國內地的公司每月會根據員工工資的一定比例向相關政府機構組織的一項退休金計劃繳納供款。在越南，本集團加入政府為當地僱員提供的社保計劃。在台灣，本集團為其僱員提供全民健康保險並加入政府設立的勞工退休金新制。在韓國，本集團參與四項強制性社保計劃，並為其當地僱員提供退休金。在澳洲，本集團為其僱員提供強制性退休金供款。

重大庫務投資

年內，本集團並無任何個別公平值超過本集團資產總值5%或以上的重大投資。

主要客戶及供應商

截至2025年12月31日止年度，本集團五大客戶之銷售額佔本集團總收入46.7%（2024年：49.7%），而最大客戶之銷售額佔本集團總收入18.70%（2024年：17.0%）。本集團五大供應商佔本集團總採購額21.0%（2024年：21.6%），而最大供應商佔本集團總採購額6.0%（2024年：6.0%）。

概無董事、彼等各自之聯繫人或就董事所深知任何擁有本公司已發行股本5.0%或以上之現有股東於本集團任何五大供應商或客戶中擁有實益權益。

物業、廠房及設備

年內，本集團按成本149.8百萬港元收購物業、廠房及設備，並出售賬面值為59.8百萬港元之物業、廠房及設備。

本集團年內之此等及其他物業、廠房及設備變動詳情載於綜合財務報表附註16。

退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註33。

購買、出售或贖回上市證券

於截至2025年12月31日止年度，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（包括銷售庫存股份）。於2025年12月31日，本公司並無持有任何庫存股份。

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

The Company's distributable reserve at 31 December 2025 amounted to approximately HK\$977.7 million (2024: HK\$954.7 million) which represented retained profits of the Company as at that date.

DIRECTORS

The Directors who held office during the year and up to the date of this annual report are:

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

With effect from 1 July 2025, Mr. Toshimichi Fujinawa resigned as Executive Director due to retirement. On the same date, Mr. Takayuki Yagi was appointed as Executive Director.

Pursuant to Article 107 of the Articles of Association, at each annual general meeting, one-third of the directors (including the managing director) or, if their number is not three or a multiple of three, the number which is nearest to and is at least one-third, shall retire from office by rotation at the annual general meeting. A retiring director shall be eligible for re-election. Accordingly, Mr. Kiyotaka Ando, Mr. Katsunori Hiroi and Mr. Xi Xiaotong will retire from office as Directors by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a vacancy or as an addition to the Board shall hold office only until the forthcoming annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Takayuki Yagi, being new Director appointed on 1 July 2025, will hold office until the forthcoming annual general meeting and being eligible, will offer himself for re-election.

For the year ended 31 December 2025, Independent Non-executive Directors were appointed for specific term. All Directors are also subject to the retirement by rotation in accordance with the Articles of Association. None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

股本

本公司之股本詳情載於綜合財務報表附註30。

可分派儲備

本公司於2025年12月31日之可分派儲備為約977.7百萬港元(2024年:954.7百萬港元),指本公司於該日期的保留溢利。

董事

於年內及截至本年報日期任職之董事載列如下:

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

自2025年7月1日起,藤繩利通先生因退休而辭任執行董事。同日,八木孝幸先生獲委任為執行董事。

根據組織章程細則第107條,於每屆股東周年大會上,三分之一董事(包括董事總經理),或如董事的人數並非三或三的倍數,則最接近但不少於三分之一人數的董事須於股東周年大會上輪值退任。退任董事符合資格重選連任。因此,安藤清隆先生、廣井克則先生和奚曉彤先生將於應屆股東周年大會上輪值退任,並符合資格且願意重選連任。

根據組織章程細則第112條,任何由董事會委任以填補空缺或補充董事會成員的董事,其任期僅至應屆股東周年大會為止,屆時將有資格重選連任。因此,作為於2025年7月1日獲委任的新董事,八木孝幸先生將任職至應屆股東周年大會,並符合資格膺選連任。

截至2025年12月31日止年度,獨立非執行董事均按特定任期獲委任。所有董事亦須根據組織章程細則輪值退任。擬於應屆股東周年大會上參選連任之董事,概無與本集團訂立不可於一年內無償(法定補償除外)終止的服務合約。

DIRECTORS' REPORT 董事會報告

The Company has received from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 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 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:

Long position in shares

於股份之好倉

Directors 董事	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Beneficial owner 實益擁有人	20,454,000 ¹	1.96%
	Interest of spouse 配偶的權益	1,101,000 ²	0.11%
Shinji Tatsutani 辰谷真次	Beneficial owner 實益擁有人	121,570 ³	0.01%
Kiyoshi Matsuura 松浦潔	Beneficial owner 實益擁有人	9,510 ³	0.00%
Katsunori Hiroi 廣井克則	Beneficial owner 實益擁有人	15,820 ³	0.00%
Xi Xiaotong 奚曉彤	Beneficial owner 實益擁有人	21,040 ³	0.00%
Takayuki Yagi ⁴ 八木孝幸 ⁴	Beneficial owner 實益擁有人	1,500 ³	0.00%
Toshiaki Sakai 坂井利彰	Beneficial owner 實益擁有人	25,000	0.00%

根據上市規則第3.13條，本公司已接獲各獨立非執行董事之年度獨立性確認書。本公司認為所有獨立非執行董事屬獨立。

董事及最高行政人員於證券中之權益

於2025年12月31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（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或(b)須根據證券及期貨條例第352條記入該條所指登記冊之權益及淡倉，或(c)根據標準守則須知會本公司及聯交所之權益及淡倉如下：

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

Directors 董事	Associated corporation 相聯法團	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	Percentage of interest 權益百分比
Kiyotaka Ando 安藤清隆	Nissin Japan 日清日本	Beneficial owner 實益擁有人	30,093 ⁵	0.01%
Shinji Tatsutani 辰谷真次	Nissin Japan 日清日本	Beneficial owner 實益擁有人	6,137 ⁶	0.00%
Kiyoshi Matsuura 松浦潔	Nissin Japan 日清日本	Beneficial owner 實益擁有人	5,732 ⁶	0.00%
Katsunori Hiroi 廣井克則	Nissin Japan 日清日本	Beneficial owner 實益擁有人	11,831 ⁶	0.00%
Xi Xiaotong 奚曉彤	Nissin Japan 日清日本	Beneficial owner 實益擁有人	610 ⁶	0.00%
Takayuki Yagi ⁴ 八木孝幸 ⁴	Nissin Japan 日清日本	Beneficial owner 實益擁有人	319 ⁶	0.00%

Notes:

附註：

- | | |
|--|---|
| <p>1. These shares are held by Mr. Kiyotaka Ando directly in his personal name.</p> <p>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.</p> <p>3. These shares are the shares granted by the Company pursuant to the Share Award Scheme as set out in Note 31 to the consolidated financial statements.</p> <p>4. Mr. Takayuki Yagi has been appointed as Executive Director with effect from 1 July 2025.</p> <p>5. Among 30,093 shares of Nissin Japan held by Mr. Kiyotaka Ando, 30,000 shares were held directly by him and 93 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.</p> <p>6. These shares were held by an employee share ownership association, namely 日清食品從業員持株會, as a nominee of the respective Director.</p> | <p>1. 該等股份由安藤清隆先生以其個人名義直接持有。</p> <p>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。</p> <p>3. 該等股份為本公司根據綜合財務報表附註31所載股份獎勵計劃授出之股份。</p> <p>4. 八木孝幸先生獲委任為執行董事，由2025年7月1日起生效。</p> <p>5. 於安藤清隆先生持有之30,093股日清日本股份中，30,000股股份由彼直接持有，93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。</p> <p>6. 該等股份由員工持股協會日清食品從業員持株會（作為各董事之代名人）持有。</p> |
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SHARE AWARD SCHEME

Purpose

A share award scheme (the "Share Award Scheme" or the "Scheme") was adopted by the Company on 7 March 2016 (the "Adoption Date") and amended on 26 March 2024. On 6 March 2026, the Board resolved to renew the Scheme for a further term of 10 years from 7 March 2026 (the "Amendment Date") to 6 March 2036. The purpose of the Share Award Scheme is to recognise the contribution of 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) and to provide the employees with incentives in order to retain them for the continual operation and development of the Group.

Eligible participants

Participants include any employee, including without limitation, the director (including former director), executive, officer and other employees, whether full-time or part-time, of any member of the Group from time to time.

Term

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Share Award Scheme shall be valid and effective from the Adoption Date for a term of 10 years and expired on 6 March 2026. The Scheme was renewed for a period of 10 years from 7 March 2026 to 6 March 2036. The remaining life of Scheme is approximately 9 years 11 months as at the date of this annual report.

Grant and acceptance

Subject to the terms of the Scheme and the Listing Rules, the Board may, from time to time, grant awards to any eligible participant who the Board considers to have contributed or will contribute to the Group.

To satisfy the awards, the Company may transfer to the trustee the necessary funds and instruct the trustee to acquire shares through on-market transactions at the prevailing market price.

Vesting

The awarded shares and related income shall be vested in the selected employee at no cost to such selected employee on the vesting date subject to the terms of the Scheme and the following conditions:

- (a) fulfilment of such vesting conditions (if any) as specified by the Board in the offer letter issued by the Company to the selected employee up to the reasonable satisfaction of the Board;
- (b) the selected employee remaining under the employment of any member of the Group up to and including the vesting date and no notice of termination of employment of such selected employee is subsisting as at such date; and

股份獎勵計劃

目的

本公司於2016年3月7日（「採納日期」）採納股份獎勵計劃（「股份獎勵計劃」或「該計劃」），並於2024年3月26日經修訂。於2026年3月6日，董事會決議將該計劃續期十年，由2026年3月7日（「修訂日期」）延長至2036年3月6日。股份獎勵計劃的目的為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、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營運及發展效力。

合資格參與者

參與者包括任何僱員，包括但不限於本集團任何成員公司不時的董事（包括前董事）、行政人員、高級職員及其他僱員（全職或兼職）。

期限

除非受董事會根據該計劃規則提出任何提前終止所限，股份獎勵計劃於採納日期起計10年期間有效及生效，並於2026年3月6日屆滿。該計劃已續期，由2026年3月7日至2036年3月6日為止。截至本年報日期，該計劃的剩餘年限約為9年11個月。

授出及接受

除非受該計劃的條款及上市規則的規限，董事會可不時向其認為已或將為本集團作出貢獻之任何合資格參與者授出獎勵。

為落實獎勵，本公司應向受託人劃撥所需資金，並指示受託人按當時市價透過場內交易收購股份。

歸屬

根據該計劃的條款和以下條件，獎勵股份及相關收入應於歸屬日期以零成本歸屬於有關經選定僱員：

- (a) 達成本公司向經選定僱員發出的要約函中董事會指定的有關歸屬條件（如有），且令董事會合理滿意；
- (b) 經選定僱員截至歸屬日期（包括當日）一直受僱於本集團任何成員公司，且該日並無相關經選定僱員的離職通知；及

- (c) the execution by the selected employee of the relevant documents to effect the transfer of the awarded shares and the related income from the trustee to the selected employee within the stipulated period.

Vesting period

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

Maximum number of shares to be awarded

The Board shall not make any further award in any given financial year which will result in the total number of the awarded shares awarded and approved by the Board, without taking into account the awarded shares that are rejected by a selected employee or which have lapsed, under the Scheme, to be in excess of 5% of the number of all issued shares of the Company (excluding treasury shares (if any)) as at the Amendment Date or Listing Date or the beginning of such financial year of the Company, whichever is the highest. As at the date of this report, the total number of shares available for issue in respect of awards which may be granted under the Scheme is zero.

The maximum number of shares which may be awarded to a selected employee under the Scheme shall not exceed 1% per cent of the number of all issued shares of the Company (excluding treasury shares (if any)) as at the Amendment Date or Listing Date or the beginning of the financial year of the Company, whichever is the highest, when the relevant award is made.

Amount payable on acceptance of the award

Nil consideration is required to be paid by the eligible participants for the grant of awards under the Share Award Scheme.

During the year ended 31 December 2025, a total of 405,020 shares, representing 0.039% of the Company's total number of issued shares as at 1 January 2025, were awarded to selected employees (including the Executive Directors) pursuant to the Share Award Scheme.

- (c) 經選定僱員簽署相關文件，在規定的期限內將獎勵股份及相關收入由受託人轉至經選定僱員。

歸屬期

根據該計劃條款，董事會可全權酌情釐定向任何參與者授出任何獎勵之歸屬時間表及歸屬條件（須由參與者及／或本集團達成），並須於授出函件中說明。該計劃並無規定任何最短歸屬期。

將授出股份的數目上限

倘董事會於任何指定財政年度進一步授出任何獎勵，而將導致董事會於該計劃項下獎勵及批准的獎勵股份總數（不計及該計劃項下經選定僱員已拒絕的獎勵股份或已失效的獎勵股份）超過本公司於修訂日期或上市日期或本公司財政年度初期之全部已發行股份（不包括庫存股份（如有））之5%（以最高者為準），則不得授出。於本報告日期，根據該計劃可授出之獎勵而可供發行之股份總數為零。

根據該計劃可向一名經選定僱員獎勵的最高股份數目於相關獎勵授出時不得超過於修訂日期或上市日期或本公司財政年度初期全部已發行股份（不包括庫存股份（如有））（以最高者為準）之1%。

接受獎勵須支付的款項

合資格參與者無需就股份獎勵計劃項下授出的獎勵支付代價。

於截至2025年12月31日止年度，根據股份獎勵計劃，合共405,020股股份（相當於截至2025年1月1日本公司已發行股份總數之0.039%）已授予經選定僱員（包括執行董事）。

DIRECTORS' REPORT 董事會報告

Details of movement of shares awarded during the year are as follows: 年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 31 Dec 2025 於2025年 12月31日 尚未行使
			Outstanding as at 1 Jan 2025 於2025年 1月1日 尚未行使	Granted during the year	Vested during the year	Cancelled/lapsed	
承授人	授出日期	歸屬日期	尚未行使	年內授出	年內歸屬	取消/失效	尚未行使
<i>Executive Directors</i> 執行董事							
Kiyotaka Ando 安藤清隆	9/1/2025 5/6/2025 22/9/2025	9/1/2025 5/6/2025 22/9/2025	- - -	89,960 74,270 142,290	(89,960) (74,270) (142,290)	- - -	- - -
Toshimichi Fujinawa 藤繩利通	9/1/2025 5/6/2025 22/9/2025	9/1/2025 5/6/2025 22/9/2025	- - -	8,960 7,390 10,160	(8,960) (7,390) (10,160)	- - -	- - -
Shinji Tatsutani 辰谷真次	9/1/2025 5/6/2025 22/9/2025	9/1/2025 5/6/2025 22/9/2025	- - -	6,540 5,400 9,940	(6,540) (5,400) (9,940)	- - -	- - -
Yasuhiro Yamada 山田恭裕	9/1/2025 5/6/2025 22/9/2025	9/1/2025 5/6/2025 22/9/2025	- - -	5,730 4,730 -	(5,730) (4,730) -	- - -	- - -
Kiyoshi Matsuura 松浦潔	9/1/2025 5/6/2025 22/9/2025	9/1/2025 5/6/2025 22/9/2025	- - -	- - 8,010	- - (8,010)	- - -	- - -
Katsunori Hiroi 廣井克則	9/1/2025 5/6/2025 22/9/2025	9/1/2025 5/6/2025 22/9/2025	- - -	4,750 3,920 7,150	(4,750) (3,920) (7,150)	- - -	- - -
Xi Xiaotong 奚曉彤	9/1/2025 5/6/2025 22/9/2025	9/1/2025 5/6/2025 22/9/2025	- - -	4,750 3,920 7,150	(4,750) (3,920) (7,150)	- - -	- - -
Total 總計			-	405,020	(405,020)	-	-

Notes:

附註：

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| <p>a. The closing price of the shares immediately before the date the award shares were granted on 9 January 2025, 5 June 2025 and 22 September 2025 was HK\$5.758 per Share, HK\$6.937 per Share and HK\$6.89 per Share, respectively.</p> <p>b. The weighted average closing price of the shares immediately before the vesting date was HK\$6.564 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, 5 June 2025 and 22 September 2025 were approximately HK\$694,900, HK\$687,100 and HK\$1,274,400 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、2025年6月5日及2025年9月22日收市價分別為每股5.758港元、每股6.937港元及每股6.89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6.564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、2025年6月5日及2025年9月22日分別約為694,900港元、687,100港元及1,274,400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> |
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- 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 51,218,404 Shares as at 31 December 2025. No service provider sublimit was set under the Share Award Scheme.
- g. The number of shares that may be issued in respect of award shares granted under the Scheme during the year ended 31 December 2025 divided by the weighted average number of the Shares in issue for the year ended 31 December 2025 is nil as the award shares are satisfied by on-market purchase of existing shares.
- h. Mr. Toshimichi Fujinawa has resigned as Executive Director with effect from 1 July 2025.
- i. Mr. Yasuhiro Yamada was former Executive Director.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year was the Company or any of its subsidiaries was 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates (as defined in the Listing Rules) have any competing interests directly or indirectly with the business of the Group which require to be disclosed as defined in the Listing Rules during the year.

- 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. 股份獎勵計劃方面，該計劃項下可供授出的股份獎勵數目於2025年1月1日為51,623,424股及2025年12月31日為51,218,404股。股份獎勵計劃項下並無設立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12月31日止年度根據該計劃授出的獎勵股份除以截至2025年12月31日止年度已發行股份加權平均數而可能發行之股份數目為零。
- h. 藤繩利通先生辭任執行董事，自2025年7月1日起生效。
- i. 山田恭裕先為前執行董事。

認購股份或債權證之安排

除本年報所披露者外，本公司或其任何附屬公司於年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。

董事於競爭業務之權益

年內，概無董事及彼等各自之聯繫人（定義見上市規則）於與本集團業務直接或間接競爭且根據上市規則界定須予披露之業務中擁有任何權益。

SUBSTANTIAL AND OTHERS SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 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 the 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 shares

於股份之好倉

Shareholders 股東	Capacity/Nature 身份／性質	Number of shares held/interested 所持／所擁有股份數目	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%
China Huijin Investment Ltd. ⁽¹⁾ 中國匯金投資有限責任公司 ⁽¹⁾	Interest of controlled corporations 受控法團權益	103,638,000 ^{(2), (3)}	9.93%

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").

2. These interests represented:

(i) 46,743,000 shares were held directly by China Orient Multi-Strategy Master Fund. China Orient Multi-Strategy Master Fund was 100% controlled by China Orient Multi-Strategy Fund and the latter itself was 100% controlled by China Orient International Fund Management Limited ("COIFM"). COIFM was 100% controlled by COAMIH. Accordingly, COAMIH, COIFM and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 46,743,000 shares held directly by China Orient Multi-Strategy Master Fund; and

(ii) 56,895,000 shares were held directly by China Orient Enhanced Income Fund which was 100% controlled by COIFM. COIFM was 100% controlled by COAMIH. Accordingly, COAMIH and COIFM were both deemed to be interested in the same batch of 56,895,000 shares held directly by China Orient Enhanced Income Fund.

3. Central Huijin Investment Ltd. is deemed to be interested in 103,638,000 shares (comprising 46,743,000 shares held directly by China Orient Multi-Strategy Master Fund and 56,895,000 shares held directly by China Orient Enhanced Income Fund).

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 31 December 2025.

主要及其他股東於證券中之權益

於2025年12月31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：

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. 該等權益乃指：

(i) 46,743,000股股份乃由China Orient Multi-Strategy Master Fund直接持有。China Orient Multi-Strategy Master Fund由China Orient Multi-Strategy Fund 100%控制；而後者本身則由China Orient International Fund Management Limited（「COIFM」）100%控制。COIFM由COAMIH 100%控制。因此，COAMIH、COIFM及China Orient Multi-Strategy Fund均被視為於China Orient Multi-Strategy Master Fund所直接持有的同一批46,743,000股股份中擁有權益；及

(ii) 56,895,000股股份乃由China Orient Enhanced Income Fund直接持有，而China Orient Enhanced Income Fund則由COIFM 100%控制。COIFM由COAMIH 100%控制。因此，COAMIH及COIFM均被視為於China Orient Enhanced Income Fund所直接持有的同一批56,895,000股股份中擁有權益。

3. 中央匯金投資有限責任公司被視為於103,638,000股股份（包括China Orient Multi-Strategy Master Fund直接持有的46,743,000股股份及China Orient Enhanced Income Fund直接持有的56,895,000股股份）中擁有權益。

除上文所披露者外，於2025年12月31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。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out by the Company's subsidiaries in Hong Kong, the PRC and other regions (which include in Australia, Korea, Vietnam and Taiwan) while the Shares itself are listed on the Stock Exchange. The Group's operations are regulated by Hong Kong, the PRC and other regions (as defined above) laws. During the year ended 31 December 2025 and up to the date of this annual report, the Company has complied with the relevant laws and regulations that have significant impact in Hong Kong, the PRC and other regions (as defined above). In particular, as a food and beverage manufacturer, the Group's operations are regulated by the food safety and environmental protection laws and regulations in Hong Kong, the PRC and other regions. During the year under review, the Group did not have any materia non-compliance with such laws and regulations.

EQUITY-LINKED AGREEMENT

Save for the Share Award Scheme disclosed in Note 31 to the consolidated financial statements, no equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was entered into during the year or subsisted at the end of the year.

NON-COMPETITION CONFIRMATION

Nissan Japan (the controlling shareholder of the Company) has entered into a deed of non-competition in favour of the Company dated 21 November 2017 (the "Deed of Non-Competition") pursuant to Nissan Japan irrevocably undertaken, among other matters, not to, directly or indirectly sell any of its instant noodles, frozen foods, snack and confectionery products to the Chinese Mainland, Hong Kong, Macau and Taiwan (i.e. the HK Group Territory) which would or may compete with the business of the Group. Details of the Deed of Non-Competition have been set out in the section headed "Relationship with our Controlling Shareholder" in the Prospectus of the Company dated 29 November 2017. The Company has received the confirmation from Nissan Japan in respect of their compliance with the terms of the Deed of Non-Competition.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" of this annual report, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the year; and (ii) there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

遵守法律及法規

本集團營運由本公司之香港、中國及其他地區（包括澳洲、韓國、越南及台灣）附屬公司進行，而股份於聯交所上市。本集團營運受香港、中國及其他地區（如上文界定）之法律規管。截至2025年12月31日止年度及截至本年報日期，本公司已遵守於香港、中國及其他地區（如上文界定）有重大影響之相關法律及法規。具體而言，作為飲食產品製造商，本集團營運受香港、中國及其他地區之食品安全及環保法律及法規規管。於回顧年度，本集團並無任何嚴重違反有關法律及法規之情況。

股份掛鈎協議

除於綜合財務報表附註31所披露之股份獎勵計劃外，本公司於年內及於本年度終結時並無訂立股份掛鈎協議（定義見香港法例第622D章公司（董事報告）規例第6條）。

不競爭確認

本公司控股股東日清日本已訂立以本公司為受益人日期為2017年11月21日之不競爭契據（「不競爭契據」），據此，日清日本不可撤回地承諾（其中包括）不會向中國內地、香港、澳門及台灣（即香港集團營銷區域）直接或間接銷售將會或可能與本集團業務競爭之任何即食麵、冷凍食品、零食及洋菓子產品。不競爭契據詳情已載於本公司日期為2017年11月29日之招股章程「與控股股東的關係」一節。本公司已接獲日清日本就其遵守不競爭契據條款發出之確認。

管理合約

年內，概無就本公司的整體或任何重大部分業務之管理及行政工作訂立或存有任何合約。

重大合約

除本年報內「持續關連交易」一節所披露者外，(i) 年內本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立及／或存有重大合約；及(ii) 概無就控股股東或其任何附屬公司向本集團提供服務訂立重大合約。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

DIRECTORS OF SUBSIDIARIES

The following Directors have served on the Board of subsidiaries of the Company as at 31 December 2025:

董事於交易、安排或合約之權益

於本年度終結時或於回顧年度內任何時間，概無任何董事在本公司或其附屬公司涉及本公司業務之重大交易、安排或合約中直接或間接擁有任何重大權益。

附屬公司董事

以下董事於2025年12月31日擔任本公司附屬公司董事：

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Nissin Foods (H.K.) Company Limited 日清食品(香港)有限公司	Hong Kong 香港	Kiyotaka Ando Akifumi Aiba Shintaro Fujii Yosuke Tsuchiya	安藤清隆 饗庭彰文 藤井慎太郎 土屋洋輔
Nissin Foods (H.K.) Management Company Limited 日清食品(香港)管理有限公司	Hong Kong 香港	Kiyotaka Ando Shinji Tatsutani Kiyoshi Matsuura Takayuki Yagi Takeshi Shigemi Norito Yonezawa Hirofumi Inoue Hiromichi Kimura Tse Chi Ping, Roy	安藤清隆 辰谷真次 松浦潔 八木孝幸 繁實建史 米澤義人 井上博文 木村拓道 謝志平
Winner Food Products Limited 永南食品有限公司	Hong Kong 香港	Tatsuya Sakai Kiyotaka Ando Shinji Tatsutani Kiyoshi Matsuura Hijiri Fukuoka Takayuki Yagi	坂井達也 安藤清隆 辰谷真次 松浦潔 福岡聖 八木孝幸
MC Marketing & Sales (Hong Kong) Limited 香港捷菱有限公司	Hong Kong 香港	Kiyotaka Ando Shinji Tatsutani Masamune Komori Yutaka Komori Wang Yu	安藤清隆 辰谷真次 小森政宗 小森裕 王禹
Nissin Marketing & Sales (H.K.) Limited [#] 日清食品營銷(香港)有限公司 [#]	Hong Kong 香港	Kiyotaka Ando Katsunori Hiroi Hiromichi Kimura	安藤清隆 廣井克則 木村拓道
Ming Fong Packaging & Chemicals Limited 明豐包裝化工有限公司	Hong Kong 香港	Norito Yonezawa Shinji Tatsutani Kiyoshi Matsuura	米澤義人 辰谷真次 松浦潔

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
ValleyFarm Holdings Limited 野菜谷控股有限公司	Hong Kong 香港	Yasuhiro Yamada Toshimichi Fujinawa Takeshi Kikunaga Kozo Nagura	山田恭裕 藤繩利通 菊永健 名倉耕造
Nissin Koikeya Foods (China&HK) Co., Limited ("Nissin Koikeya Foods") 日清湖池屋(中國•香港)有限公司 (「日清湖池屋食品」)	Hong Kong 香港	Kiyotaka Ando Takashi Koike Kazunori Takemura Akifumi Aiba Hiromichi Kimura Yosuke Tsuchiya	安藤清隆 小池孝 竹村和憲 饗庭彰文 木村拓道 土屋洋輔
Kagome Nissin Foods (H.K.) Co., Limited 可果美日清食品(香港)有限公司	Hong Kong 香港	Kiyotaka Ando Akifumi Aiba Takayuki Yagi Yosuke Tsuchiya Hiromichi Kimura Keiichi Inagaki Norio Izutsu Shuhei Sakai	安藤清隆 饗庭彰文 八木孝幸 土屋洋輔 木村拓道 稻垣慶一 井筒規夫 酒井秀平
Taiwan Nissin Foods Co., Ltd. 台灣日清食品股份有限公司	Taiwan 台灣	Kiyotaka Ando Takeshi Kikunaga Takayuki Yagi	安藤清隆 菊永健 八木孝幸
Gaemi Food Co. Ltd.	Korea 韓國	Kiyotaka Ando Sangeun Lee Hiromichi Kimura Akifumi Aiba	安藤清隆 Sangeun Lee 木村拓道 饗庭彰文
ABC Pastry Holdings Pty Ltd	Australia 澳洲	Lau Wing Leung Max Kiyotaka Ando Takeshi Kikunaga Takayuki Yagi Hirofumi Inoue Hiromichi Kimura Chung Ka Yee	劉永亮 安藤清隆 菊永健 八木孝幸 井上博文 木村拓道 鍾嘉怡
Nissin Foods Vietnam Co., Ltd. 日清食品越南有限公司*	Vietnam 越南	Kiyotaka Ando Liu Jing Gen Matsunobu	安藤清隆 劉晶 松延玄
Australia Nissin Foods Pty. Ltd.	Australia 澳洲	Takeshi Kikunaga Kiyotaka Ando Lau Wing Leung Max Gen Matsunobu Wong Siu Ming Chung Ka Yee	菊永健 安藤清隆 劉永亮 松延玄 黃紹明 鍾嘉怡

DIRECTORS' REPORT 董事會報告

Subsidiaries 附屬公司	Place of Incorporation and Operation 註冊成立及經營地區	Directors	董事
Nissin Foods (China) Holding Co., Limited* 日清食品(中國)投資有限公司	Chinese Mainland 中國內地	Kiyotaka Ando Katsunori Hiroi Shinji Tatsutani Xi Xiaotong Keiji Iwakiri Yutaka Komori Hijiri Fukuoka Zhao Xiongda Gu Chunlei	安藤清隆 廣井克則 辰谷真次 奚曉彤 岩切啓二 小森裕 福岡聖 趙雄達 古春雷
Zhuhai Golden Coast Winner Food Products Limited* 珠海市金海岸永南食品有限公司	Chinese Mainland 中國內地	Kiyotaka Ando Hijiri Fukuoka Shinji Tatsutani Norito Yonezawa Shogo Yonemitsu Kiyoshi Matsuura Takayuki Yagi	安藤清隆 福岡聖 辰谷真次 米澤義人 米光翔吾 松浦潔 八木孝幸
Guangdong Shunde Nissin Foods Co. Ltd.* 廣東順德日清食品有限公司	Chinese Mainland 中國內地	Kiyotaka Ando Kiyoshi Matsuura Takayuki Yagi Tetsuo Hanazono	安藤清隆 松浦潔 八木孝幸 花園哲夫
Dongguan Nissin Packaging Co. Ltd.* 東莞日清包裝有限公司	Chinese Mainland 中國內地	Kiyoshi Matsuura Toshiaki Miyagawa Kiyotaka Ando Norito Yonezawa	松浦潔 宮川敏昭 安藤清隆 米澤義人
Zhuhai Nissin Packaging Company Limited* 珠海日清包裝有限公司	Chinese Mainland 中國內地	Atsushi Matsuura Kiyotaka Ando Kiyoshi Matsuura Norito Yonezawa Takayuki Yagi	松浦敦 安藤清隆 松浦潔 米澤義人 八木孝幸
Fujian Nissin Foods Co. Ltd.* 福建日清食品有限公司	Chinese Mainland 中國內地	Kiyotaka Ando Toshiaki Miyagawa Shinji Tatsutani Kiyoshi Matsuura	安藤清隆 宮川敏昭 辰谷真次 松浦潔
Zhejiang Nissin Foods Company Limited* 浙江日清食品有限公司	Chinese Mainland 中國內地	Kiyotaka Ando Hideki Bessho Kiyoshi Matsuura Shinji Tatsutani Katsunori Hiroi	安藤清隆 別所秀希 松浦潔 辰谷真次 廣井克則
Shanghai Eastpeak Trading Co. Ltd.* 上海東峰貿易有限公司	Chinese Mainland 中國內地	Yutaka Komori Kiyotaka Ando Katsunori Hiroi Hiromichi Kimura Masamune Komori	小森裕 安藤清隆 廣井克則 木村拓道 小森政宗

* For identification purpose only

Formerly known as Hong Kong Eastpeak Limited

* 僅供識別

前稱：香港東峰有限公司

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every director shall be entitled to the indemnity out of the assets of the Company against any liability incurred by him/her in relation to the Company in defending any proceedings, whether civil or criminal, to the extent permitted by the Companies Ordinance. Such permitted indemnity provision was in force during the year ended 31 December 2025 and remains in force at the date of this annual report.

REMUNERATION POLICY

The directors' remuneration policy of the Company is decided by the Remuneration Committee, having regard to the Company's performance, qualification and experience of directors concerned and prevailing market practices.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Board confirms that at the date of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group did not make any charitable or other donation.

ESG

The Group has policies to promote environmental protection. In order to reduce environmental impacts at every stage of its business activities, the Group adopts a wide range of policies to control pollutant emissions, encourage recycling of office supplies, use water saving facilities, and ensure compliance with environmental laws and regulations both in Hong Kong and the Chinese Mainland.

The ESG Report covering the same period is available together with this annual report on the websites of both the Company (www.nissingroup.com.hk) and the Stock Exchange (www.hkexnews.hk).

獲准許之彌償條文

根據組織章程細則並在公司條例准許之情況下，每名董事均有權就其涉及本公司之任何民事或刑事訴訟進行抗辯而招致之任何負債，從本公司資產中獲得彌償。有關獲准許之彌償條文已於截至2025年12月31日止年度生效，並於本年報日期一直生效。

薪酬政策

本公司董事薪酬政策由薪酬委員會考慮到本公司之表現、董事的資歷及經驗和現行市場慣例而決定。

足夠公眾持股量

根據本公司獲得之公開資料以及就董事所深知，董事會確認，於本年報日期，本公司維持上市規則規定之足夠公眾持股量。

慈善捐款

截至2025年12月31日止年度，本集團並無作出任何慈善或其他捐款。

ESG

本集團有推行環保的政策。為了在其每個業務階段減低對環境的影響，本集團採納大量政策監控污染物排放，鼓勵循環再用辦公室供應品，使用節水設施，以及確保遵循中港兩地之環境相關法律及法規。

同期間的ESG報告連同本年報可在本公司網站(www.nissingroup.com.hk)及聯交所網站查閱(www.hkexnews.hk)。

CONTINUING CONNECTED TRANSACTIONS

During the year, the Company has entered into the following continuing connected transactions as defined in Chapter 14A of the Listing Rules required to be disclosed in this annual report.

持續關連交易

年內，本公司已訂立以下須於本年報披露之持續關連交易（定義見上市規則第14A章）。

Transaction Agreements 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK\$million 百萬港元	Transaction amount in 2025 於2025年 之交易金額 HK\$million 百萬港元
Technology and Trademark Licencing Agreement ^(Note 1) 技術及商標許可協議 (附註1)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	41.0	17.3
Snacks Supply Agreement ^(Note 2) 零食供應協議 (附註2)	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 45.12% by Controlling Shareholder 由湖池屋（由控股股東擁有約45.12%權益）擁有34.0%權益之非全資附屬公司	56.0	16.2
Snacks and Confectionery Purchase Agreement ^(Note 3) 零食及洋菓子採購協議 (附註3)	Nissin Koikeya Foods 日清湖池屋食品	Non-wholly owned subsidiary owned as to 34.0% by Koike-Ya, Inc. which is in turn owned as to approximately 45.12% by Controlling Shareholder 由湖池屋（由控股股東擁有約45.12%權益）擁有34.0%權益之非全資附屬公司	118.0	30.7
Master Raw Materials and Products Procurement Agreement ^(Note 4) 原材料及產品採購總協議 (附註4)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	354.0	108.0
Master Raw Materials and Products Sale Agreement ^(Note 5) 原材料及產品銷售總協議 (附註5)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	405.0	167.5

Transaction Agreements 交易協議	Connected parties involved 涉及之關連方	Nature of Relationship 關係性質	Annual caps 年度上限 HK\$million 百萬港元	Transaction amount in 2025 於2025年 之交易金額 HK\$million 百萬港元
Master Quality Control Support Service Agreement ^(Note 6) 質量管控支援服務總協議 (附註6)	Food Safety Institute 食安研	Subsidiary of Controlling Shareholder 控股股東之附屬公司	14.0	5.0
Research Service Master Agreement ^(Note 7) 總研究服務協議 (附註7)	Nissin Japan 日清日本	Controlling Shareholder 控股股東	5.0	2.6
Koike-Ya Master Procurement Agreement ^(Note 8) 湖池屋總採購協議 (附註8)	Koike-Ya Inc. 湖池屋	An associate of Controlling Shareholder, which is owned as to approximately 45.12% by Nissin Japan 控股股東之聯繫人，由日清日本擁有約45.12%股權	9.6	0.3
Vietnam Master Supply Agreement ^(Note 9) 越南總供應協議 (附註9)	Nissin Vietnam 日清越南	Non-wholly owned subsidiary owned as to 33% by Controlling Shareholder 控股股東擁有33%股權之非全資附屬公司	5.5	0.0
Vietnam Master Procurement Agreement ^(Note 10) 越南總採購協議 (附註10)	Nissin Vietnam 日清越南	Non-wholly owned subsidiary owned as to 33% by Controlling Shareholder 控股股東擁有33%股權之非全資附屬公司	49.9	22.5
Australia Nissin Master Supply Agreement 日清澳洲總供應協議	Australia Nissin 日清澳洲	Non-wholly owned subsidiary owned as to 49% by Controlling Shareholder 控股股東擁有49%股權之非全資附屬公司	54.5	14.9

Notes:

1. The Company entered into the Technology and Trademark Licencing Agreement with Nissin Japan on 21 November 2017, pursuant to which Nissin Japan granted:

- (i) a non-exclusive licence to the Group to use certain technology and trademarks (the "Nissin Trademarks and Technology") in our business in the Chinese Mainland, Hong Kong, Macau and Taiwan (i.e. the HK Group Territory) and export of its products bearing and/or using the Nissin Trademarks and Technology; and
- (ii) a non-exclusive licence to the Group to use certain trademarks (the "Nissin Koikeya Trademarks") in distribution of products bearing the Nissin Koikeya Trademarks in the HK Group Territory.

The term of the Technology and Trademark Licencing Agreement is three years commencing from the Listing Date and shall be automatically renewable for further terms of three years upon expiry subject to the applicable requirements under the Listing Rules unless and until terminated upon the breach of any undertakings in any material respect by the Group or otherwise mutually terminated by the parties in writing at least 90 days in advance.

On 13 December 2022, the Company has renewed the Technology and Trademark Licencing Agreement for a further term of three years commencing from 11 December 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

2. On 21 November 2017, the Company has entered into a snacks supply agreement (the "Snacks Supply Agreement") with Nissin Koikeya Foods, the connected subsidiary, pursuant to which the Company has agreed to supply potato chips products to Nissin Koikeya Foods for its onward sales. The term of the Snacks Supply Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Snacks Supply Agreement does not contain any provision which allows either the Company or Nissin Koikeya Foods to terminate the agreement during its term. The Directors consider that it would be more cost-efficient in the long run to produce the potato chips products on its own and it would ensure a more stable supply of quality products.

On 13 December 2022, the Company has renewed the Snacks Supply Agreement for a further term of three years commencing from 1 January 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

附註：

1. 於2017年11月21日，本公司與日清日本訂立技術及商標許可協議，據此，日清日本授出：

- (i) 非獨家許可予本集團，於中國內地、香港、澳門及台灣（即香港集團營銷區域）進行業務及出口印有及／或使用日清商標及技術（「日清商標及技術」）的產品時使用若干技術及商標；及
- (ii) 非獨家許可予本集團，於香港集團營銷區域分銷印有日清湖池屋商標（「日清湖池屋商標」）的產品時使用若干商標。

技術及商標許可協議自上市日期起為期三年，並可於到期後根據上市規則的適用規定自動續期三年，除非及直至本集團在任何重大方面違反任何承諾後終止或由訂約方提前至少90天以書面方式共同終止則除外。

於2022年12月13日，本公司重續技術及商標許可協議，自2023年12月11日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

2. 於2017年11月21日，本公司與關連附屬公司日清湖池屋食品訂立零食供應協議（「零食供應協議」），據此，本公司同意向日清湖池屋食品供應薯片產品供其以後銷售。零食供應協議自2017年1月1日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。零食供應協議並無載有允許本公司或日清湖池屋食品於協議期限內終止協議的任何條文。董事認為，長遠而言自行生產薯片產品將更具成本效益，並可確保更穩定的優質產品供應。

於2022年12月13日，本公司重續零食供應協議，自2023年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

3. Nissin Foods HK has entered into an agreement (the “Snacks and Confectionery Purchase Agreement”) with Nissin Koikeya Foods on 21 November 2017 to govern the sales and purchase of snacks and confectionery. The term of the Snacks and Confectionery Purchase Agreement is three years from 1 January 2017 and is renewable upon expiry for further terms of three years subject to applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Snacks and Confectionery Purchase Agreement does not contain any provision which allows either Nissin Foods HK or Nissin Koikeya Foods to terminate the agreement during its term. The transactions contemplated under the Snacks and Confectionery Purchase Agreement are intra-group connected transactions. Before the incorporation of Nissin Foods HK in August 2015, the Company has been performing the sales function within the Group and it has a long term and direct business relationship with its distributors in Hong Kong, Macau and Chinese Mainland. After the incorporation of Nissin Foods HK, it has taken up the sales function within the Group.

On 13 December 2022, the Company renewed the Snacks and Confectionery Purchase Agreement for a further term of three years commencing from 1 January 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

4. The Company has entered into an agreement (the “Master Raw Materials and Products Procurement Agreement”) with Nissin Japan on 21 November 2017. The term of the Master Raw Materials and Products Procurement Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to the applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Master Raw Materials and Products Procurement Agreement does not contain any provision which allows either the Company or Nissin Japan to terminate the agreement during its term. The raw materials supplied under the Master Raw Materials and Products Procurement Agreement include seasoning, oil, additive, flour, milk etc. The Company mainly sources such raw materials through the Nissin Japan Group in order to gain access to the suppliers in Japan more efficiently and to benefit from the lower procurement cost when purchases are made together with the Nissin Japan Group at a larger volume. While the Company is able to source the raw materials from Independent Third Parties in Japan or elsewhere, and believes it would not be as cost-efficient when compared to the current arrangement to procure through the Nissin Japan Group. The finished goods purchased under the Master Raw Materials and Products Procurement Agreement mainly include Japanese noodles products as well as confectionery products. The Company considers that it is beneficial to the Group as a whole to purchase the finished goods from the Nissin Japan Group for its onward sale to distributors in the greater China region whom it has built a long term relationship with.

3. 於2017年11月21日，日清食品香港與日清湖池屋食品訂立一項協議（「零食及洋菓子採購協議」），以規管零食及洋菓子的買賣。零食及洋菓子採購協議自2017年1月1日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。零食及洋菓子採購協議並無載有允許日清食品香港或日清湖池屋食品於協議期限內終止協議的任何條文。零食及洋菓子採購協議項下擬進行的交易為集團內部關連交易。於日清食品香港於2015年8月註冊成立前，本公司一直於本集團內履行銷售職能，且其與香港、澳門及中國內地的分銷商有長期的直接業務關係。於日清食品香港註冊成立後，其已開始履行本集團內的銷售職能。

於2022年12月13日，本公司重續零食及洋菓子採購協議，自2023年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

4. 於2017年11月21日，本公司與日清日本訂立一項協議（「原材料及產品採購總協議」）。原材料及產品採購總協議自2017年1月1日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。原材料及產品採購總協議並無載有允許本公司或日清日本於協議期限內終止協議的任何條文。於原材料及產品採購總協議項下供應的原材料包括調味料、食用油、添加劑、麵粉、牛奶等。本公司主要透過日清日本集團採購有關原材料以更有效地接觸日本供應商，並受惠於與日清日本集團一併大宗採購時的較低採購成本。儘管本公司可向日本或其他地區的獨立第三方採購原材料，但本公司認為其不及根據當前透過日清日本集團進行採購的安排具成本效益。根據原材料及產品採購總協議購買的成品主要包括日式麵條產品以及洋菓子產品。本公司認為，從日清日本集團購買成品供本公司後續向已與之建立長期合作關係的大中華地區的分銷商銷售對本集團整體有利。

On 9 June 2023, the Group adjusted the annual caps for 2023, 2024 and 2025 from HK\$186.0 million, HK\$190.0 million and HK\$193.0 million to HK\$228.0 million, HK\$289.0 million and HK\$354.0 million, respectively, in view of the revised purchase forecast. For details of the transaction, please refer to the announcements of the Company dated 13 December 2022 and 27 March 2023 and the circular of the Company dated 26 April 2023.

5. On 21 November 2017, the Company entered into a sale and purchase agreement (the "Master Raw Materials and Products Sale Agreement") with Nissin Japan to govern the supply of raw materials and finished goods by the Group to the Nissin Japan Group. The raw materials supplied by the Group to the Nissin Japan Group include seasoning powder and packaging materials and the finished goods supplied by the Group to the Nissin Japan Group include instant noodles and potato chips products. The term of the Master Raw Materials and Products Sale Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to the applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Master Raw Materials and Products Sale Agreement does not contain any provision which allows either the Company or Nissin Japan to terminate the agreement during its term. For the sale of raw materials, the Group can enjoy a lower purchasing cost by way of bulk purchases and the resale to the Nissin Japan Group would enhance better use of the raw materials. For the sale of finished goods, the Company considers that the sale is conducted in the ordinary and usual course of business of the Group and the terms of sale to the Nissin Japan Group are similar to those that entered into with other distributors who are Independent Third Parties.

On 9 June 2023, the Group adjusted the annual caps for 2023, 2024 and 2025 from HK\$184.0 million, HK\$188.0 million and HK\$192.0 million to HK\$266.0 million, HK\$342.0 million and HK\$405.0 million, respectively, in view of the revised sales forecast. For details of the transaction, please refer to the announcements of the Company dated 13 December 2022 and 27 March 2023 and the circular of the Company dated 26 April 2023.

6. To govern the provision of food safety tests by the Food Safety Institute to the Group, the Company has entered into a master quality control support service agreement (the "Master Quality Control Support Service Agreement") on 21 November 2017 with the Food Safety Institute. While it can engage other Independent Third Parties to conduct the food safety tests, the Company believes that it is more cost-efficient to engage the Food Safety Institute to provide such services as it has good experience in the food safety of instant foods products and it provides quality services. Also, it can provide the service at a more favourable rate than other Independent Third Parties providing similar services. The term of the Master Quality Control Support Service Agreement is three years commencing from 1 January 2017 and is renewable upon expiry for further terms of three years subject to the applicable requirements under the Listing Rules unless otherwise agreed by the parties. The Master Quality Control Support Service Agreement does not contain any provision which allows either the Company or the Food Safety Institute to terminate the agreement during its term.

於2023年6月9日，鑑於經修訂採購預測，本集團將2023年、2024年及2025年之年度上限分別由186.0百萬港元、190.0百萬港元及193.0百萬港元調整至228.0百萬港元、289.0百萬港元及354.0百萬港元。有關交易詳情，請參閱本公司日期為2022年12月13日及2023年3月27日的公告及本公司日期為2023年4月26日的通函。

5. 於2017年11月21日，本公司與日清日本訂立買賣協議（「原材料及產品銷售總協議」），以規管本集團向日清日本集團供應原材料及成品。本集團向日清日本集團供應的原材料包括調味粉及包裝材料，而本集團向日清日本集團供應的成品則包括即食麵及薯片產品。原材料及產品銷售總協議自2017年1月1日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。原材料及產品銷售總協議並無載有允許本公司或日清日本於協議期限內終止協議的任何條文。就出售原材料而言，本集團可通過批量採購享受較低採購成本，而向日清日本集團轉售將能更善用原材料。就出售成品而言，本公司認為該項銷售乃於本集團日常及一般業務中執行，而向日清日本集團銷售的條款與本公司與其他獨立第三方分銷商所訂立者相似。

於2023年6月9日，鑑於經修訂銷售預測，本集團將2023年、2024年及2025年之年度上限分別由184.0百萬港元、188.0百萬港元及192.0百萬港元調整至266.0百萬港元、342.0百萬港元及405.0百萬港元。有關交易詳情，請參閱本公司日期為2022年12月13日及2023年3月27日的公告及本公司日期為2023年4月26日的通函。

6. 為規管食安研向本集團提供的食品安全檢測，於2017年11月21日，本公司與食安研所訂立質量管控支援服務總協議（「質量管控支援服務總協議」）。儘管本公司可委聘其他獨立第三方進行食品安全檢測，然而本公司相信委聘食安研提供有關服務更具成本效益，因其在即食食品產品安全方面經驗豐富並提供優質的服務。此外，其可以相較其他提供類似服務的獨立第三方更優惠的收費提供有關服務。質量管控支援服務總協議自2017年1月1日起為期三年，並可於到期後根據上市規則的適用規定進一步續期三年，除非訂約方另行議定則除外。質量管控支援服務總協議並無載有允許本公司或食安研於協議期限內終止協議的任何條文。

On 13 December 2022, the Company renewed the Master Quality Control Support Service Agreement for a further term of three years commencing from 1 January 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

7. The Company has entered into an agreement (the “Research Service Master Agreement”) with Nissin Japan on 19 March 2020. Pursuant to the terms of the Research Service Master Agreement, the Group shall provide research services to Nissin Japan which include, but not limited to, researching raw materials, facilities and suppliers in the PRC to enhance the research and development capability of Nissin Japan. The Company believes that the entering of the agreement will enable the Group to better utilize its existing business resources to expand its source of income. Further, the provision of the research services will enhance the overall research and development capability of Nissin Japan, which may in turn benefit the Group as the Group is able to leverage on Nissin Japan’s research and development advancement. The term of the Research Service Master Agreement is for three years commenced from the 1 April 2020 and shall be automatically renewed on the same terms and conditions for further terms of three years upon its expiry subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties.

On 13 December 2022, the Company renewed the Research Service Master Agreement for a further term of three years commencing from 1 April 2023. For details of the transaction, please refer to the announcement of the Company dated 13 December 2022.

8. On 7 November 2019, the Company and Koike-Ya Inc. entered into a master procurement agreement (the “Koike-Ya Master Procurement Agreement”), pursuant to which the Company has agreed to purchase from Koike-Ya Inc. the procurement products, which comprise snack foods under the brand of “KOIKEYA” and other products, which include potato chips, potato sticks and corn snacks. The term of the Koike-Ya Master Procurement Agreement was three years commencing from 1 November 2019, renewable upon expiry for further three years, subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties. The Koike-Ya Master Procurement Agreement was renewed on 31 October 2022 for a further term of three years commencing from 1 November 2022. Sourcing of such diversified products can expand the portfolio of the products that the Group can offer to its customers through its own well-established distribution and sale channels already spread over Hong Kong and Chinese Mainland which will in turn enhance the overall income and profitability of the Group. Hence, it is believed that the transactions contemplated under this agreement are beneficial to the business growth and development of the Company as a whole.

於2022年12月13日，本公司重續質量管控支援服務總協議，自2023年1月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

7. 於2020年3月19日，本公司與日清日本訂立協議（「總研究服務協議」）。根據總研究服務協議的條款，本集團將向日清日本提供研究服務，包括但不限於研究中國的原材料、設施及供應商以提升日清日本的研發能力。本公司相信訂立該協議將使本集團更好地運用其現有業務資源，以拓展收入來源。此外，提供研究服務將增強日清日本的整體研發能力，而鑒於本集團可利用日清日本的研發優勢，這可反過來讓本集團獲益。總研究服務協議之年期由2020年4月1日起為期三年，而除訂約方另行協定外，其將於屆滿時按相同條款及條件自動續期三年，惟須遵守上市規則的適用規定。

於2022年12月13日，本公司重續總研究服務協議，自2023年4月1日起進一步續期三年。有關交易詳情，請參閱本公司日期為2022年12月13日的公告。

8. 於2019年11月7日，本公司與湖池屋訂立總採購協議（「湖池屋總採購協議」），據此，本公司同意向湖池屋採購的採購產品包括「湖池屋」品牌的零食及其他產品，當中包括薯片、薯條及玉米零食。湖池屋總採購協議自2019年11月1日起為期三年，期滿後將重續額外三年，除非訂約雙方另行協定，否則須遵守上市規則之適用規定。湖池屋總採購協議已於2022年10月31日再重續，自2022年11月1日起為期三年。採購該等多元化產品可擴大產品組合，使本集團可藉著其遍佈香港及中國內地之完善分銷及銷售渠道提供給其客戶，從而提升本集團之整體收入及盈利能力。因此，相信本協議項下擬進行之交易有利於本公司整體業務增長與發展。

DIRECTORS' REPORT 董事會報告

9. On 29 June 2023, the Company entered into a master supply agreement (the "Vietnam Master Supply Agreement") with Nissin Vietnam, pursuant to which the Group has agreed to sell the supply products to Nissin Vietnam, which include granola and snacks. The term of the Vietnam Master Procurement Agreement is from 1 July 2023 to 31 December 2025, renewable upon expiry for further three years, subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties. In anticipation of the expected increase in demand in the granola markets in Vietnam, the Company believes that the sales and distribution network of Nissin Vietnam provide an effective sale channel for the products of the Group and the transactions contemplated under this agreement are beneficial to the business growth and development of the Group as a whole.
10. On 29 June 2023, the Company entered into a master procurement agreement (the "Vietnam Master Procurement Agreement") with Nissin Vietnam, pursuant to which the Company has agreed to purchase from Nissin Vietnam the procurement products, which include instant noodles and other food products. The term of the Vietnam Master Procurement Agreement is from 1 July 2023 to 31 December 2025, renewable upon expiry for further three years, subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties. The Board considers that it is beneficial to the Company as a whole to purchase such finished goods from Nissin Vietnam for its onward sales to distributors in Hong Kong, Macau and Taiwan at a more competitive price, which in turn is expected to enhance the overall income and profitability of the Company. Hence, it is believed that the transactions contemplated under this agreement are beneficial to the business growth and development of the Company as a whole.
11. On 26 March 2025, the Company entered into a master supply agreement (the "Australia Nissin Master Supply Agreement") with Australia Nissin, pursuant to which the Company has agreed to supply products to Australia Nissin, which include instant noodles, snacks, cereals and other food products manufactured/sold by the Group from time to time. The term of the Australia Nissin Master Supply Agreement is from 26 March 2025 to 31 December 2027, renewable upon expiry for further three years, subject to compliance with applicable requirements under the Listing Rules unless otherwise agreed between the parties. In anticipation of the expected increase in demand in the instant noodle in both Australia and New Zealand, the Company believes that the sales and distribution network of Nissin Australia provide an effective sale channel for the products of the Group while maintaining a greater control over retail sales and inventory levels of the Group's products and the transactions contemplated under this agreement are beneficial to the business growth and development of the Group as a whole.
9. 於2023年6月29日，本公司與日清越南訂立總供應協議（「越南總供應協議」），據此，本集團同意向日清越南出售供應產品，當中包括穀物麥片及零食。越南總採購協議之年期為2023年7月1日至2025年12月31日，期滿後將重續額外三年，除非訂約雙方另行協定，否則須遵守上市規則之適用規定。預計越南穀物麥片市場的估計需求將有所增加，本公司相信日清越南的銷售及分銷網絡可為本集團產品提供有效銷售渠道，且本協議項下擬進行之交易有利於本集團整體業務增長與發展。
10. 於2023年6月29日，本公司與日清越南訂立總採購協議（「越南總採購協議」），據此，本公司同意向日清越南採購的採購產品包括即食麵及其他食品產品。越南總採購協議之年期為2023年7月1日至2025年12月31日，期滿後將重續額外三年，除非訂約雙方另行協定，否則須遵守上市規則之適用規定。董事會認為，向日清越南採購該等成品可供其以後以更具競爭力的價格銷售予香港、澳門及台灣地區的分銷商，對本公司整體有利，預期可提升整體收入以及本公司的盈利能力。因此，相信本協議項下擬進行之交易有利於本公司整體業務增長與發展。
11. 於2025年3月26日，本公司與日清澳洲訂立總供應協議（「日清澳洲總供應協議」），據此，本集團已同意向日清澳洲供應供應產品，包括本集團不時生產／出售之即食麵、零食、穀麥片及其他食品。日清澳洲總供應協議之年期為2025年3月26日至2027年12月31日，屆滿後可延期三年，惟須遵守上市規則項下之適用規定，除非訂約方另有協定。預期澳洲及新西蘭即食麵的需求將會增加，本公司認為，日清澳洲的銷售及分銷網絡為本集團產品提供有效的銷售渠道，同時對本集團產品的零售銷售及存貨水平維持更好的管控，且該協議項下擬進行之交易有利於本集團整體業務增長及發展。

For the year ended 31 December 2025, the Directors (including Independent Non-executive Directors) have reviewed the aforesaid continuing connected transactions of the Group and confirmed that each of the transactions has been entered into:

- (i) in the ordinary and usual course of business of the Group;
 - (ii) and was conducted on normal commercial terms or better; and
 - (iii) and in accordance with the relevant agreement governing the transactions on terms that were fair and reasonable and in the interests of the Shareholders of the Company as a whole.
- 截至2025年12月31日止年度，董事（包括獨立非執行董事）已審閱上述本集團之持續關連交易，並確認各項交易乃：
- (i) 於本集團日常及一般業務過程中進行；
 - (ii) 及按正常商業條款；及
 - (iii) 及根據規管該等交易之相關協議按公平合理的條款訂立，並符合股東及本公司整體利益。

The auditor of the Company has been engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has reviewed and issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with rule 14A.56 of the Listing Rules, and confirmed to the Board that nothing has come to its attention that causes it to believe that the above continuing connected transactions:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (iv) have exceeded the caps previously disclosed in the announcement.

The Company confirms that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the connected transactions set out above.

The Directors (including Independent Non-executive Directors) have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Save as disclosed above, the other related party transactions as disclosed in Note 37 to the consolidated financial statements do not constitute connected transactions required to be disclosed under the Listing Rules.

本公司核數師獲委聘根據香港會計師公會頒布的香港核證委聘用準則第3000號「歷史財務資料審計或審閱以外的核證聘用」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易作出報告。

本公司核數師已根據上市規則第14A.56條審閱上述披露的持續關連交易及發出一封載有其調查結果及結論的無保留意見函件，並向董事會確認並無任何事宜令其相信上述持續關連交易：

- (i) 未獲董事會批准；
- (ii) 倘該等交易涉及由本集團提供貨品或服務，在各重大方面非按本集團定價政策進行；
- (iii) 在各重大方面沒有根據規管交易的相關協議訂立；及
- (iv) 已超過公告所披露的年度上限。

本公司確認，本公司已就上述所載之關連交易遵守上市規則第14A章之披露規定。

董事（包括獨立非執行董事）已審閱並確認，除上段所述之持續關連交易外，本集團所訂立之其他所有持續關連交易均根據上市規則第14A.73條獲豁免。因此，該等交易獲豁免遵守上市規則第14A章項下之申報、年度審核、公告及獨立股東批准規定。

除上文所披露者外，綜合財務報表附註37所披露的其他關聯方交易並不構成根據上市規則須予披露之關連交易。

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu was appointed as independent auditor for the year ended 31 December 2025. A resolution will be proposed to the forthcoming annual general meeting to re-appoint Deloitte Touche Tohmatsu as independent auditor of the Company.

On behalf of the Board
Kiyotaka Ando
Chairman

Hong Kong, 26 March 2026

獨立核數師

德勤•關黃陳方會計師行已獲委任為截至2025年12月31日止年度的獨立核數師。本公司將於應屆股東周年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司之獨立核數師。

代表董事會
董事長
安藤清隆

香港，2026年3月26日

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

Deloitte.

OPINION

We have audited the consolidated financial statements of Nissin Foods Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 93 to 207, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

致日清食品有限公司股東
(於香港註冊成立的有限公司)

德勤

意見

本核數師(以下簡稱「我們」)已審計列載於第93至207頁的日清食品有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他說明資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於審核公眾利益實體財務報表的專業會計師道德守則(「守則」),我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Revenue recognition from sales of goods</p>	<p>Our procedures in relation to revenue recognition from sales of goods included:</p>	<p>銷售貨品收入確認</p>	<p>我們有關銷售貨品收入確認的程序包括：</p>
<p>We identified revenue recognition from sales of goods as a key audit matter due to its significance to the consolidated financial statements as a whole. The Group's revenue for the year ended 31 December 2025, in respect of sales of goods, amounted to approximately HK\$3,993,985,000.</p> <p>As disclosed in note 5 to the consolidated financial statements, revenue from the sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products) is recognised when control of the goods has transferred. We focused on this area because the Group transacts with a large number of customers spreading over different locations in Hong Kong and other regions, and Chinese Mainland.</p>	<ul style="list-style-type: none"> • Obtaining an understanding of the revenue recognition processes and testing the Group's relevant controls over revenue recognition, on a sample basis; • Reviewing sales contracts with key customers, on a sample basis, to understand the agreed trade terms and assess whether the related revenue was properly recognised in accordance with respective sales contracts and with reference to the requirements of the prevailing accounting standards; and • Testing recorded sales transactions, on a sample basis, against corresponding goods delivery notes, shipping documents and/or acceptance confirmations from customers to evidence that control of the goods have been transferred. 	<p>由於識別銷售貨品收入對合併財務報表整體的重要性，我們將其確認為關鍵審計事項。貴集團截至2025年12月31日止年度有關銷售貨品的收入約為3,993,985港元。</p> <p>誠如合併財務報表附註5所披露，就銷售貨品（包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品）所得收益而言，於貨品的控制權轉移時確認收益。我們因貴集團與大量遍佈香港及其他地區以及中國內地不同地點的客戶進行交易而重點關注此範圍。</p>	<ul style="list-style-type: none"> • 了解收入確認過程及測試 貴集團對收入抽樣確認的相關監控措施； • 抽樣審閱與主要客戶訂立的銷售合約以了解協定貿易條款，並評估有否根據各自的銷售合約及參考現行會計準則的要求妥為確認有關收入；及 • 抽樣測試所記錄的銷售交易，連同相應送貨單、貨運單據及／或客戶簽收確認書，以證明已轉移貨品的控制權。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港公司條例第405條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者倚賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就集團內實體或業務單位的財務信息計劃及履行集團審計以獲取充足、適當的審計憑證，作為對集團財務報表組成意見的基準。我們負責就集團審計的方向、監督和審閱所進行的審計工作。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tan, Wei Ming (practising certificate number: P05694).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 March 2026

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉銘（執業證書號號：P05694）。

德勤 • 關黃陳方會計師行
執業會計師
香港
2026年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2025
截至2025年12月31日止年度

		NOTES 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收入	5	4,001,102	3,811,864
Cost of sales	銷售成本		(2,616,032)	(2,499,750)
Gross profit	毛利		1,385,070	1,312,114
Other income	其他收入	7	18,427	39,482
Selling and distribution costs	銷售及分銷成本		(574,313)	(542,069)
Administrative expenses	行政開支		(329,286)	(313,065)
Impairment losses recognised under expected credit loss model, net of reversal	預期信貸虧損模式項下確認減值虧損，扣除撥回		(104)	(722)
Other expenses	其他開支		(33,526)	(38,885)
Other gains and losses	其他收益及虧損	8	(6,551)	(153,520)
Finance costs	財務成本	9	(258)	(396)
Profit before taxation	除稅前溢利		459,459	302,939
Income tax expense	所得稅開支	10	(119,932)	(95,478)
Profit for the year	年內溢利	11	339,527	207,461
Other comprehensive income (expense)	其他全面收入（開支）			
<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異		36,872	(46,490)
Total comprehensive income for the year	年內全面收入總額		376,399	160,971
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		331,422	200,993
Non-controlling interests	非控制性權益		8,105	6,468
			339,527	207,461
Total comprehensive income for the year attributable to:	以下人士應佔年內全面收入總額：			
Owners of the Company	本公司擁有人		364,449	154,421
Non-controlling interests	非控制性權益		11,950	6,550
			376,399	160,971
Earnings per share	每股盈利	15		
– Basic (HK cents)	– 基本（港仙）		31.76	19.26
– Diluted (HK cents)	– 攤薄（港仙）		31.76	19.26

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025
於 2025 年 12 月 31 日

		NOTES 附註	2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元 (restated) (經重列)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,573,906	1,563,499
Right-of-use assets	使用權資產	17	180,658	169,582
Goodwill	商譽	18	276,595	284,017
Intangible assets	無形資產	19	169,788	182,119
Interest in an associate	於聯營公司之權益	20	–	116
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	21	41,132	41,438
Deferred tax assets	遞延稅項資產	22	72,781	73,925
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項		28,278	34,096
Restricted bank deposits	受限制銀行存款	26	5,618	5,135
Rental deposits	租賃按金	24	2,931	2,516
			2,351,687	2,356,443
Current Assets	流動資產			
Inventories	存貨	23	435,327	477,007
Trade receivables	貿易應收賬款	24	379,974	409,713
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	24	79,364	74,564
Amount due from ultimate holding company	應收最終控股公司款項	25	7,911	5,557
Amounts due from fellow subsidiaries	應收同系附屬公司款項	25	24,834	41,632
Tax recoverable	可收回稅項		15,516	8,923
Time deposits with original maturity over one year	原到期日一年以上之定期存款	26	–	5,399
Time deposits with original maturity over three months but not exceeding one year	原到期日為三個月以上但不超過一年之定期存款	26	117,013	287,017
Cash and cash equivalents	現金及現金等價物	26	1,512,760	1,110,097
			2,572,699	2,419,909

		NOTES 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (restated) (經重列)
Current Liabilities	流動負債			
Trade payables	貿易應付賬款	27	178,763	174,117
Other payables and accruals	其他應付款項及應計費用	27	649,836	712,944
Amount due to ultimate holding company	應付最終控股公司款項	25	30,932	30,277
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	2,140	4,807
Lease liabilities	租賃負債	28	2,859	7,630
Tax liabilities	稅項負債		27,098	7,417
Deferred income	遞延收入	29	5,802	5,499
			897,430	942,691
Net Current Assets	流動資產淨值		1,675,269	1,477,218
Total Assets less Current Liabilities	總資產減流動負債		4,026,956	3,833,661
Capital and Reserves	資本及儲備			
Share capital	股本	30	2,941,441	2,941,441
Reserves	儲備		878,729	678,721
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,820,170	3,620,162
Non-controlling interests	非控制性權益		56,277	49,812
Total Equity	權益總額		3,876,447	3,669,974
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	119,534	125,694
Lease liabilities	租賃負債	28	566	8,510
Deferred income	遞延收入	29	24,791	24,348
Consideration payable	應付代價	27	5,618	5,135
			150,509	163,687
			4,026,956	3,833,661

The consolidated financial statements on pages 93 to 207 were approved and authorised for issue by the Board of Directors on 26 March 2026 and are signed on its behalf by:

第93至207頁之綜合財務報表經董事會於2026年3月26日批准及授權刊發並由以下人士代表簽署：

KIYOTAKA ANDO
安藤清隆
DIRECTOR
董事

SHINJI TATSUTANI
辰谷真次
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

	Attributable to the 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 股份獎勵儲備 HK\$'000 千港元	Other reserves 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	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 於2024年1月1日(經重列)	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 year 年內溢利	-	-	-	-	-	-	-	-	200,993	200,993	6,468	207,461
Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額	-	-	-	(46,572)	-	-	-	-	-	(46,572)	82	(46,490)
Total comprehensive (expense) income for the year 年內全面(開支)收入總額	-	-	-	(46,572)	-	-	-	-	200,993	154,421	6,550	160,971
Recognition of equity-settled share-based payment 確認為權益結算以股份為基礎付款	-	-	-	-	-	-	1,992	-	-	1,992	-	1,992
Share 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	-	-	-	-	-	(2,580)	-	-	-	(2,580)	-	(2,580)
Share vested under share award scheme 根據股份獎勵計劃已歸屬股份	-	-	-	-	-	1,992	(1,992)	-	-	-	-	-
Transfer of reserves 儲備轉撥	-	30,684	-	-	-	-	-	(30,684)	-	-	-	-
Dividend recognised as distribution to the owners of the Company (note 14) 確認為分派至本公司擁有人之股息(附註14)	-	-	-	-	-	-	-	(165,112)	(165,112)	-	-	(165,112)
At 31 December 2024 於2024年12月31日	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

		Attributable to the 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 reserves	Retained profits	Sub-total	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	股份 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
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	331,422	331,422	8,105	339,527
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	年內全面收入總額	-	-	-	33,027	-	-	-	-	-	33,027	3,845	36,872
Recognition of equity-settled share-based payment	確認為權益結算以股份為基礎付款	-	-	-	-	-	-	2,572	-	-	2,572	-	2,572
Share 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	-	-	-	-	-	(1,801)	-	-	-	(1,801)	-	(1,801)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	-	-	-	-	-	2,572	(2,572)	-	-	-	-	-
Transfer of reserves	儲備撥	-	13,499	-	-	-	-	-	(13,499)	-	-	-	-
Purchase of additional shares of subsidiary	購買附屬公司之額外股份	-	-	-	-	-	-	-	(100)	-	(100)	(10,209)	(10,309)
Capital injection by a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	-	4,724	4,724
Dividend recognised as distribution to the owners of the Company (note 14)	確認為分派至本公司擁有人之股息(附註14)	-	-	-	-	-	-	-	-	(165,112)	(165,112)	-	(165,112)
At 31 December 2025	於2025年12月31日	2,941,441	123,085	1,099	(196,103)	31,798	(19)	-	(318,464)	1,237,333	3,820,170	56,277	3,876,447

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

Notes:

1. According to the articles of association and board resolutions of the Company's subsidiaries in the People's Republic of China ("PRC"), 10% of the profits after taxation, as determined under the PRC accounting rules and regulations, are transferred to general reserve funds under "PRC statutory reserve". These transfers must be made before the distribution of dividends 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 31 December 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, during the current year, amounted to a credit of HK\$269,966,000.
3. On 22 December 2014, the Company acquired an additional 26% interest in Winner Food from the non-controlling shareholder for a cash consideration of HK\$129,453,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest in Winner Food acquired from the non-controlling shareholder, amounting to HK\$14,403,000, is credited to "other reserve". Following the completion of this acquisition, Winner Food became a wholly-owned subsidiary of the Company.

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

During the year ended 31 December 2025, the Company acquired additional interest in MC Marketing & Sales (Hong Kong) Limited from its non-controlling shareholder for a consideration HK\$10,309,000. The difference between the cash consideration paid and the carrying amount of the net assets attributable to the additional interest acquired from the non-controlling shareholder, amounting to HK\$100,000, is 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，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12月31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)於本年度收購本公司一間同系附屬公司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。

截至2025年12月31日止年度，本公司自其非控股股東收購香港捷菱有限公司的額外權益，代價為10,309,000港元。已付現金代價與自非控股股東收購額外權益應佔淨資產之賬面值之間的差額100,000港元於「其他儲備」內抵免。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	459,459	302,939
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	5,448	5,971
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,162	27,534
Depreciation of right-of-use assets	使用權資產折舊	7,834	7,949
Equity-settled share-based payment	以權益結算以股份為基礎付款	2,572	1,992
Fair value changes on 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	306	(2,951)
Finance costs	財務成本	258	396
Government grant related to acquisition of assets	有關收購資產之政府補貼	(4,816)	(4,737)
Impairment losses recognised under expected credit loss model, net of reversal	根據預期信貸虧損確認的減值虧損，扣除撥回	104	722
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	83,896
Impairment loss on right-of-use assets	使用權資產之減值虧損	–	7,875
Impairment loss on intangible assets	無形資產之減值虧損	–	21,403
Impairment loss on goodwill	商譽之減值虧損	–	22,697
Impairment loss on investment in an associate	聯營公司投資之減值虧損	116	–
Interest income	利息收入	(9,052)	(25,170)
Gain on early termination of a lease contract	提前終止租賃合約之收益	(305)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,066	3,544
Operating cash flows before movement in working capital	營運資金變動前之經營現金流量	482,152	454,060
Decrease in inventories	存貨減少	185,421	100,186
Decrease (increase) in trade receivables	貿易應收賬款減少(增加)	29,631	(41,232)
(Increase) decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金(增加)減少	(5,215)	9,532
Decrease (increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少(增加)	16,797	(7,283)
Increase in trade payables	貿易應付賬款增加	4,632	20,620
(Decrease) increase in other payables and accruals	其他應付款項及應計費用(減少)增加	(63,158)	2,366
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	740	4,945
(Decrease) increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)增加	(2,667)	475
Cash generated from operations	經營產生之現金	648,333	543,669
Income taxes paid	已付所得稅	(112,622)	(115,905)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生之現金淨額	535,711	427,764

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	-	(428,515)
Placement of time deposits with original maturity of more than three months but not exceeding one year	存放到期日為三個月以上但不超過一年之定期存款	(699,598)	(501,766)
Withdrawal of time deposits with original maturity of more than three months but not exceeding one year	提取到期日為三個月以上但不超過一年之定期存款	869,602	269,923
Withdrawal of time deposits with original maturity of more than one year	提取到期日為一年以上之定期存款	5,399	176,720
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之所得款項	-	223,843
Purchase of property, plant and equipment	購買物業、廠房及設備	(144,012)	(112,093)
Purchase of right-of-use assets	購買使用權資產	(23,974)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	12,976	13,624
Interest received	已收利息	9,052	25,170
Government grant received in relation to acquisition of assets	有關收購資產收取之政府補貼	5,056	13,000
Advance to ultimate holding company	向最終控股公司墊款	(2,354)	(17,072)
Repayment from ultimate holding company	最終控股公司還款	-	11,712
Placement of restricted bank deposits	存放受限制銀行存款	-	(5,135)
Loan repaid	償還貸款	-	274
Capital injection from non-controlling shareholder	非控股股東注資	4,724	-
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)之現金淨額	36,871	(330,315)
FINANCING ACTIVITIES	融資活動		
Dividend paid to owners of the Company	已付本公司擁有人之股息	(165,112)	(165,112)
Repayments of lease liabilities	租賃負債還款	(7,969)	(5,790)
Share 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	(1,801)	(2,580)
Acquisition of additional interest of a subsidiary	收購一間附屬公司之額外權益	(10,309)	-
Interest paid on lease liabilities	已付租賃負債利息	(258)	(396)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金	(185,449)	(173,878)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	387,133	(76,429)
Effect of foreign exchange rates changes	外幣匯率變動之影響	15,530	(12,528)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	1,110,097	1,199,054
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and cash equivalents	於年末之現金及現金等價物，以銀行結餘及現金列示	1,512,760	1,110,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

1. GENERAL INFORMATION

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

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

The Company and its subsidiaries (collectively referred to as the “Group”) is principally engaged in the manufacturing and sales of noodles, retort foods, frozen foods, beverage products, snacks and vegetable products, and provision of research and publicity services.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

日清食品有限公司（「本公司」）為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司上市。其直接及最終控股公司為Nissin Foods Holdings Co., Ltd.（一間於日本註冊成立且其股份於東京證券交易所上市之公司）。

本公司之註冊辦事處地址位於香港新界大埔大埔工業邨大盛街21-23號，主要營業地點位於香港新界大埔大埔工業邨大順街11-13號。

本公司及其附屬公司（統稱「本集團」）主要從事生產及銷售麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品以及提供研究及宣傳服務。

綜合財務報表以本公司功能貨幣港元（「港元」）呈列。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於年內，編製綜合財務報表時，本集團已首次應用2025年1月1日開始之本集團年度期間強制生效的以下香港會計師公會（「香港會計師公會」）頒布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）	

於本年度應用經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to an HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKFRS 28	Sale and Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Group anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並未提前應用下列已發布但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號 (修訂本)	換算為惡性通人貨膨脹呈列貨幣 ³
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	財務工具分類及計量 (修訂本) ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港財務報告準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³

¹ 於釐定日期或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則會計準則外，本集團董事預期應用所有新訂及經修訂香港財務報告準則會計準則於可見將來將不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

2. 應用新訂及經修訂香港財務報告準則會計準則 *(續)*

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）財務工具分類及計量（修訂本）

香港財務報告準則第9號（修訂本）澄清金融資產及金融負債的確認及終止確認，並增加一項例外，允許實體認為倘金融負債在且僅在若干條件獲達成的情況下使用電子支付系統以現金結算，則該金融負債可於結算日期前解除。選擇應用終止確認選擇權的實體將被要求將其應用於通過相同電子支付系統作出的所有結算。

該等修訂本亦為評估金融資產的合約現金流量是否與基本借貸安排一致提供指引。該等修訂本指明實體應專注於實體所獲補償的金額而非補償金額。倘合約現金流量被指數化至並非基本借貸風險或成本的變量，則與基本借貸安排不一致。該等修訂指出，在某些情況下，或有特徵可能會在合約現金流量變動前後產生與基本借貸安排一致的合約現金流量，但或有事項本身的性質與基本借貸風險及成本的變動並無直接關係。此外，已加強描述「無追索權」一詞，該等修訂本亦澄清「合約掛鈎工具」的特徵。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments *(continued)*

The disclosure requirements in HKFRS 7 Financial Instruments: Disclosures in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions. As a result of the clarification made by the amendments on the derecognition of financial assets and liabilities, the Company can only derecognise financial assets and financial liabilities settled via cheques on the date the cheques have been cleared in the recipient's/creditor's bank account.

2. 應用新訂及經修訂香港財務報告準則會計準則 *(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)財務工具分類及計量(修訂本) *(續)*

香港財務報告準則第7號金融工具之披露規定：就指定為公平值計入其他全面收益的權益工具投資之披露已獲修訂。尤其是，實體須於期內披露於其他全面收益中呈列的公平值收益或虧損，分別呈列於報告期內終止確認的投資相關收益或虧損以及於報告期末所持投資相關收益或虧損。實體亦須披露於報告期內終止確認的投資相關權益內的累計收益或虧損之任何轉撥。此外，該等修訂本引入合約條款的定性及定量披露規定，有關合約條款可能影響基於與基本借貸風險及成本並無直接關係的或然事件之合約現金流量。

該等修訂本於2026年1月1日或之後開始的年度報告期間生效，允許提早應用。該等修訂本須追溯應用，惟特定例外情況除外。由於該等修訂本就終止確認金融資產及負債作出澄清，本公司僅可於支票在收款人／債權人銀行賬戶結算當日終止確認以支票結算的金融資產及金融負債。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則 *(續)*

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露將取代香港會計準則第1號財務報表的呈列，該準則載有財務報表的呈列及披露規定。此項新訂香港財務報告準則會計準則繼承了香港會計準則第1號的多項規定，並引入了在損益表中呈列指定類別及界定小計的新規定，在財務報表附註中就管理層界定的表現指標提供披露，以及改善財務報表所披露資料的總計及分類。此外，部分香港會計準則第1號段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。預期應用新訂準則將影響日後財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

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綜合財務報表附註

For the year ended 31 December 2025
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

本公司董事於批准綜合財務報表時合理預期，本集團有充足資源於可預見未來持續經營。因此，彼等繼續採用持續經營基準會計處理方法編製綜合財務報表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

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 year ended 31 December 2025, 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:

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.

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。

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表編製基準 (續)

修訂初步確認為業務合併的暫定金額

待於截至2025年12月31日止年度落實收購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：

對綜合財務狀況表的影響

	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	1,562,633	866	1,563,499
Goodwill	330,115	(46,098)	284,017
Intangible assets	117,131	64,988	182,119
Deferred tax liabilities	(105,938)	(19,756)	(125,694)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及由本公司控制之實體及其附屬公司之財務報表。當本公司滿足以下要素即擁有控制權：

- 對投資對象之權力；
- 對所參與投資對象之可變回報承擔風險或擁有權利；及
- 有能力利用其權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

本公司獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，按自本公司獲得控制權當日起至本集團不再控制附屬公司當日止，計入綜合損益及其他全面收入表內。

損益及其他全面收入之各組成部份乃歸屬於本公司擁有人及非控制性權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生虧絀結餘。

附屬公司財務報表於必要時作出調整，以確保其會計政策與本集團採納之會計政策一致。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Basis of consolidation (continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

綜合基準 (續)

與本集團成員公司之間的交易有關之所有集團內部公司間之資產及負債、權益、收入、開支以及現金流量均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司中權益分開呈列，其指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

業務合併

業務為一組整合的活動及資產，當中包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所需技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被視為實質性，以及被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

除共同控制下的業務合併外，業務收購使用收購法列賬。業務合併中轉讓的代價按公平值計量，而公平值乃按本集團對被收購方的前擁有人所轉讓資產、承擔的負債及本集團為換取被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購相關成本一般在產生時於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

業務合併 (續)

所收購的可識別資產及所承擔的負債必須符合財務報告概念框架(「概念框架」)中資產及負債的定義，惟香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)–詮釋第21號徵費範圍內之交易及事件除外，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)–詮釋第21號而非概念框架，以識別其於業務合併中所承擔的負債。或然資產不予確認。

於收購日期，所收購的可識別資產及所承擔的負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債以及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號租賃)的現值確認及計量，猶如收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽乃以所轉讓代價總和，減所收購的可識別資產及所承擔的負債於收購日期的淨值後，所超出的金額計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Business combinations (continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

業務合併 (續)

倘業務合併的初始會計處理在發生業務合併的報告期末前尚未完成，則本集團對尚未完成會計處理的項目報告臨時金額。在計量期間，本集團應追溯調整臨時金額，並確認額外資產或負債，以反映所獲取有關於收購日期存在的事實及情況的新資訊（如知悉該等新資訊將對該日已確認的金額產生影響）。

商譽

收購業務產生之商譽按收購業務日期之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的本集團各現金產生單位（或一組現金產生單位），即為內部管理目的而監控商譽的最低水平，且不大於經營分部。

獲分配商譽的現金產生單位（或一組現金產生單位）每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。倘可收回金額低於其賬面值，則減值虧損首先獲分配以減少任何商譽的賬面值，然後根據該單位（或一組現金產生單位）內各資產的賬面值按比例分配至其他資產。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

來自客戶合約收入

本集團有關顧客合約的會計政策資料載於附註5。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。按外幣計值的按公平值列賬非貨幣項目於釐定公平值當日的現行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目重新換算所產生之匯兌差額於產生時於當期損益內確認。

就呈列綜合財務報表而言，本集團之業務資產及負債按各報告期末之匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按當期之平均匯率換算，惟倘匯率於期內出現大幅波動則除外，在此情況下採用交易日期之匯率換算。匯兌差額（如有）於其他全面收入內確認，並於換算儲備項下權益累計（歸屬於非控制性權益（如適用））。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans/state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

外幣 (續)

因收購海外業務所產生可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按於各報告期末之現行匯率進行換算。產生之匯兌差額於其他全面收益內確認。

員工福利

退休福利成本

向定額供款退休福利計劃／國家管理退休福利計劃／強制性公積金計劃支付之款項乃於僱員提供服務而有權享有供款時確認為開支。

就長期服務金責任而言，本集團根據香港會計準則第19.93(a)條，將預期將予抵銷的僱主強積金供款視作僱員對長期服務金義務的供款，並按淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生的負值服務成本後釐定，而該等金額被視為相關僱員之供款。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Employee benefits (continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss.

Taxation

Income tax expense represents the sum of current and deferred income tax expenses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

員工福利 (續)

短期和其他長期員工福利

短期員工福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期員工福利均確認為費用。

在扣除已支付的金額後，員工應計福利（如工資和薪酬、年假和病假）確認為負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。服務成本、利息和重新計量產生的負債賬面價值變動計入當期損益。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與「除稅前溢利」不同，乃由於其他年度之應課稅或可扣稅收入或開支以及從毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般會於可能出現應課稅溢利以抵銷此等可扣稅之暫時性差額時就所有可扣稅之暫時性差額確認。倘暫時性差額源自初步確認(除業務合併外)不影響應課稅溢利或會計溢利之交易之資產及負債，而交易之時並無產生相同應課稅及可予扣減暫時性差額，則有關遞延稅項資產及負債不會予以確認。此外，倘於初步確認商譽後產生暫時性差額，遞延稅項負債將不會予以遞延。

遞延稅項負債乃就於附屬公司及聯營公司投資相關之應課稅暫時性差額確認，惟本集團可控制有關暫時性差額撥回且於可見將來可能不會撥回除外。僅於有足夠應課稅溢利可用於抵銷暫時性差額之抵免且預期暫時性差額於可見將來撥回時，方會確認該等投資相關之可扣稅暫時性差額所產生之遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末檢討，並於可能不再有足夠應課稅溢利收回全部或部分該項資產之情況下調減。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in production or supply of goods or services, or for administrative purposes (other than freehold lands and construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

稅項 (續)

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法）按預期於償還負債或變現資產期間適用之稅率計量。

遞延稅項負債及資產計量反映本集團於各報告期末按預期方式收回或償還其資產及負債之賬面值得出之稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，以及於其與同一稅務機關所徵收的同一課稅實體所得稅有關時予以抵銷。

即期及遞延稅項於損益內確認。就因對業務合併進行初步會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

物業、廠房及設備

除下文所述之永久業權土地及在建工程外，物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表中列賬。

永久業權土地毋須計算折舊及以成本減去其後累計減值虧損計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Property, plant and equipment (continued)

Properties in the course of construction for production or for its own use purposes are carried at cost, any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs of testing whether the related assets is foretelling properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備 (續)

可作生產用途或作為其本身用途之在建物業按成本減任何已確認減值虧損計量。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本（包括測試相關資產是否可正常交付的費用）、及就合資格資產而言，借貸成本將根據本集團之會計政策資本化。當該等資產可作擬定用途時，開始進行折舊，其基準與其他物業資產相同。

倘本集團就包括土地及樓宇部分在內之擁有權權益付款，全數代價於初步確認時按相對公平值比例於租賃土地與樓宇部分間分配。倘租賃款項能可靠分配，則租賃土地權益於綜合財務狀況表中列為「使用權資產」。倘代價無法於非租賃樓宇成分及未分割權益間可靠分配，則整項物業分類為物業、廠房及設備。

折舊按估計可使用年期，以直線法撇銷資產成本（在建工程除外）減剩餘價值後確認。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。物業、廠房及設備項目於出售或報廢時產生之收益或虧損，乃釐定為出售所得款項與有關資產賬面值之差額，並於損益內確認。

無形資產

研發開支

研究活動之開支在產生期間確認為開支。

業務合併中所收購無形資產

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值（視作其成本）確認。

於初步確認後，於業務合併中所收購可使用年期為有限的無形資產按成本減累計攤銷及任何累計減值虧損呈報，其基準與單獨收購的無形資產相同。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備、使用權資產以及無形資產 (商譽除外) 減值

於報告期末，本集團檢討其具有限定可使用年期之物業、廠房及設備、使用權資產、無形資產之賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計相關資產之可收回金額，以便釐定減值虧損 (如有) 之程度。

物業、廠房及設備、使用權資產以及無形資產之可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，倘可訂立合理而一致之分配基準，公司資產將分配至相關現金產生單位，否則將分配至可訂立合理而一致之分配基準之最小現金產生單位組別。可收回金額將按公司資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間價值及資產 (或現金產生單位) 特定風險 (未來現金流量之估計未就該等風險作出調整) 之評估。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

*物業、廠房及設備、使用權資產以及無形資產 (商譽除外) 減值 *(續)**

倘估計資產 (或現金產生單位) 的可收回金額低於其賬面值，則資產 (或現金產生單位) 的賬面值會調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值 (包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值) 與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值 (如適用)，然後按比例根據該單位或該組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產 (或現金產生單位或一組現金產生單位) 的賬面值會上調至其經修訂估計可收回金額，惟就此已上調的賬面值不得超出資產 (或現金產生單位或一組現金產生單位) 於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致其餘額不再符合現金定義的銀行餘額；及
- (b) 現金等價物，包括短期（一般到期日為三個月或以內）、隨時可轉換為已知金額現金且價值變動風險不大的高流動投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。

存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本按「先入先出」方法釐定。可變現淨值指存貨之估計售價減全部估計完成成本及進行出售之必要成本。銷售所需的成本包括直接歸屬於銷售的增量成本和公司進行銷售所必須產生的非增量成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contract with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具

當集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收賬款除外，其根據香港財務報告準則第15號來自客戶合約收入初步計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產除外）直接應佔之交易成本，於初步確認時加入或扣減金融資產或金融負債之公平值（如適用）。收購按公平值計入損益之金融資產直接應佔之交易成本即時於損益確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或（倘適用）較短期間將估計未來現金收入及付款（包括所支付或收取構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨額的比率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產

所有以正規途徑購買或出售之金融資產乃按交易日期基準確認及終止確認。以正規途徑購買或出售為要求在法規或慣例所確定之時間框架內於市場交付資產之金融資產購買或出售。所有已確認金融資產其後按攤銷成本或公平值整體計量，視乎金融資產的分類而定。

金融資產分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量：

- 以收取合約現金流量及出售金融資產達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產於其後以按公平值計入損益計量。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 *(續)*

倘屬下列情況，金融資產將分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團可以不可撤回地將須按攤銷成本或按公平值計入其他全面收入計量之金融資產指定為按公平值計入損益中。

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量的金融資產的利息收入使用實際利率法予以確認。就購買或發起的信貸減值金融資產以外的金融工具而言，利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets *(continued)*

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including time deposits, restricted bank deposits, rental deposits, trade and other receivables, amount due from ultimate holding company, amounts due from fellow subsidiaries and bank balances) which are subject to impairment assessment under HKFRS 9 Financial Instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

- (ii) 按公平值計入損益之金融資產並不符合條件按攤銷成本或按公平值計入其他全面收入計量或指定按公平值計入其他全面收入之金融資產，均將按公平值計入損益中。

按公平值計入損益之金融資產將於各個結算日按公平值計量，當中任何的公平值收益或虧損將於損益中確認。於損益中確認之收益或虧損淨額將不包括任何股息或自金融資產所賺取的利息，並將計入「其他收益及虧損」分項中。

根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式，就按香港財務報告準則第9號財務工具須進行減值評估的金融資產（包括定期存款、受限制銀行存款、租賃按金、貿易及其他應收款項、應收最終控股公司款項、應收同系附屬公司款項及銀行結餘）進行減值評估。預期信貸虧損的金額於各個報告日期更新，以反映自初步確認後信貸風險的變化。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past event and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產減值 *(續)*

全期預期信貸虧損指相關工具於預計全期內所有可能違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之過往事件及當時狀況及未來經濟狀況預測的評估作調整。

本集團一直確認貿易應收賬款之全期預期信貸虧損。該等資產的預期信貸虧損乃就債務人進行個別評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

終止確認金融資產

僅當資產現金流量之合約權利屆滿時，或其將金融資產以及資產擁有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認該金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價間之差額於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.2 Material accounting policy information *(continued)*

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and accruals, amount(s) due to ultimate holding company and fellow subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 *(續)*

3.2 重大會計政策資料 *(續)*

金融工具 (續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為證明經扣除其所有負債後之實體資產剩餘權益之任何合約。由本公司發行之權益工具乃按所收取所得款項（扣除直接發行成本）確認。

按攤銷成本列賬之金融負債

金融負債（包括貿易應付款項、其他應付款項及應計費用、應付最終控股公司及同系附屬公司款項）其後將使用實際利息法按攤銷成本計量。

終止確認金融負債

本集團於或僅於本集團之責任獲解除、取消或屆滿時，終止確認金融負債。所終止確認金融負債之賬面值與應付代價之差額於損益內確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is HK\$276,595,000 (2024: HK\$284,017,000). Details of the recoverable amount calculation are disclosed in note 18.

4. 估計不明朗因素之重要來源

於應用本集團之會計政策時（詳述於附註3），本公司董事須對未能透過其他來源確定之資產及負債賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃按持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。

估計不明朗因素之重要來源

下文論述有關未來之主要假設及於報告期末估計不明朗因素之其他重要來源，該等因素於下個財政年度極有可能導致資產及負債賬面值作出重大調整。

商譽之估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位（或現金產生單位組別）之可收回金額，即使用價值或公平值減出售成本之較高者。計算使用價值須本集團估計預期現金產生單位（或現金產生單位組別）將產生之未來現金流量及合適折現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況有變導致下調未來現金流量或上調貼現率，則可能出現重大減值虧損或進一步減值虧損。

於2025年12月31日，商譽賬面值為276,595,000港元（2024年：284,017,000港元）。有關可收回金額計算之詳情於附註18披露。

5. REVENUE

a) Disaggregation of revenue from contracts with customers

		31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Hong Kong and other regions (as defined in Note 6) 香港及其他 地區 (定義見附註6)	Chinese mainland 中國內地	Total 總計	Hong Kong and other regions (as defined in Note 6) 香港及其他 地區 (定義見附註6)	Chinese mainland 中國內地	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Types of goods and services	商品及服務類別						
Sales of goods	銷售商品	1,655,809	2,338,176	3,993,985	1,536,687	2,268,171	3,804,858
Others (Note)	其他(附註)	2,937	4,180	7,117	3,218	3,788	7,006
Total		1,658,746	2,342,356	4,001,102	1,539,905	2,271,959	3,811,864
Timing of revenue recognition	收入確認時間						
A point in time	某一時間點	1,656,131	2,342,356	3,998,487	1,537,319	2,271,959	3,809,278
Over time	一段時間內	2,615	-	2,615	2,586	-	2,586
Total	總計	1,658,746	2,342,356	4,001,102	1,539,905	2,271,959	3,811,864

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

附註：其他主要包括出售碎麵及提供研究和宣傳之收入。

5. 收入

a) 來自客戶合約收入的分拆

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5. REVENUE (continued)

b) Performance obligations for contracts with customers and revenue recognition policies

Sales of goods (revenue recognised at one point in time)

For sales of goods (including noodles, retort foods, frozen foods, beverage products, snacks and vegetable products), revenue is recognised when control of the goods has transferred, being when (i) the goods have been loaded on board for export sales; or (ii) the goods have been delivered to the customers' specific location for local sales and the Group received acceptance confirmations from customers. Once the goods are loaded on board for export sales or delivered to the customers' specific location for local sales, the customers have full discretion over the manner of distribution and price to sell the goods, and have the primary responsibility for selling the goods and bearing the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 120 days upon invoice issued.

The amount of consideration the Group receives and revenue the Group recognises varies with changes in sales rebates the Group offers to the customers. The Group estimates sales rebates based on analysis of historical experience and adjusts for the most likely amount of consideration to be received. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated rebates, which is estimated based on experience. Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected rebates to customers in relation to sales made at the end of the reporting period. No element of financing is deemed present as the sales rebates are payable on demand from customers.

5. 收入 (續)

b) 客戶合約履約責任

銷售貨品 (於某一時間點確認的收益)

就銷售貨品 (包括麵條、蒸煮食品、冷凍食品、飲料產品、零食及蔬菜產品) 而言，於貨品的控制權轉移，即當 (i) 貨品已裝船作出口銷售；或 (ii) 貨品已交付至客戶特定地點作當地銷售，而本集團已接獲客戶驗收確認時，確認收益。於相關貨品已裝船作出口銷售或已交付至客戶特定地點作當地銷售後，客戶可全權酌情決定發貨方式及貨品售價，並承擔轉售商品之主要責任及貨品報廢及損失之風險。一般信貸期為發出發票後 30 至 120 日。

本集團收取的代價金額與本集團確認的收益隨著本集團向客戶提供的銷售回贈變動而有所變動。本集團根據過往經驗的分析估計銷售回贈，並就最可能收取的代價金額作出調整。該等銷售所得的收益乃根據合約列明的價格而定，並扣除估計回贈，有關估計回贈按經驗估計。僅於很大可能不會出現重大撥回時，方會確認收益。就與於報告期末所作出的銷售有關的向客戶提供的預期回贈確認退款責任 (計入其他應付款項及應計費用)。由於銷售回贈按客戶要求支付，因此被視為並不存在融資元素。

5. REVENUE (continued)

b) Performance obligations for contracts with customers and revenue recognition policies (continued)

Sales of goods (revenue recognised at one point in time) (continued)

Under the Group's standard contract terms, certain customers have a right to exchange for expiry products at any time without a time limit. The Group uses its accumulated historical experience to estimate the number of exchange on portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognise will not occur. Based on accumulated experience, management considers the amount of returned goods as immaterial due to large volume of revenue with low value of individual items sold. Therefore, the probability of a significant reversal in revenue from future sales return is remote.

Provision of research and publicity services (revenue recognised over time)

Revenue from provision of research and publicity services are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

With the provision of research and publicity services are at period of one year or less, as permitted under HKFRS 15, the transaction price allocation to the unsatisfied contracts is not disclosed.

5. 收入 (續)

b) 客戶合約履約責任 (續)

銷售貨品 (於某一時間點確認的收益) (續)

根據本集團的標準合約條款，若干客戶有權隨時換取過期的產品而不受時間限制。本集團運用其積累的過往經驗，使用預期價值方法估算投資組合層面的換貨數量。就銷售而言，當認為已確認累計收益很可能不會發生重大撥回時，會確認收益。根據已積累的經驗，管理層認為已退回貨品的金額並不重大，乃由於每出售一件低價值的貨品均取得大額收益。因此，未來就銷售退回的出現收益重大撥回的可能性甚低。

提供研究及宣傳服務 (於一段時間內確認的收益)

提供研究及宣傳服務所得收益於一段時間內確認乃由於隨本集團履約，客戶同時取得並耗用本集團履約所提供之利益。

倘提供研究及宣傳服務為期一年或以內，據香港財務報告準則第15號所批准，分配至未履行合約的交易價並無披露。

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6. 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 Chinese Mainland. 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, Chinese Mainland 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, South 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 services.
- Chinese Mainland: Manufacturing and sales of noodles, frozen foods and other products in Chinese Mainland, and provision of publicity services.
- Head office: Central administrative functions of the Group, including strategic management, legal, public relationship, investor relationship and other corporate services.

There are no aggregation of individual operating segments to derive the reportable segment.

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

6. 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，即香港及其他地區及中國內地。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、南韓、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。

並無將單個營運分部合併為可報告分部。

上個年度的分部披露已重列以符合本年度的呈列方式。

6. SEGMENT INFORMATION *(continued)*

Segment revenue and results

Segment information about these operating and reportable segments is presented below:

For the year ended 31 December 2025

		Hong Kong and other regions 香港及 其他地區 HK\$'000 千港元	Chinese Mainland 中國內地 HK\$'000 千港元	Head office 總部 HK\$'000 千港元	Reportable segments 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
Revenue	收入						
Segment revenue from external customers	來自外部客戶之 分部收入	1,658,746	2,342,356	-	4,001,102	-	4,001,102
Inter-segment revenue	內部分部收入	176,190	209,115	-	385,305	(385,305)	-
Segment revenue	分部收入	1,834,936	2,551,471	-	4,386,407	(385,305)	4,001,102
Result	業績						
Segment results	分部業績	152,777	339,854	(41,654)	450,977	-	450,977
Unallocated income	未分配收入						6,239
Exchange loss, net	匯兌虧損淨額						(4,368)
Interest income	利息收入						9,052
Fair value changes on financial assets at FVTPL	按公平值計入損益的金 融資產公平值 變動						(306)
Impairment loss on investment in an associate	聯營公司投資之 減值虧損						(116)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損						(2,066)
Gain on early termination of a lease contract	提早終止租賃合約之 收益						305
Finance costs	財務成本						(258)
Consolidated profit before taxation	綜合除稅前溢利						459,459

6. 分部資料 (續)

分部收入及業績

有關該等營運及可報告分部之分部資料呈列如下：

截至 2025 年 12 月 31 日止年度

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6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 December 2024

	Hong Kong and other regions 香港及 其他地區	Chinese Mainland 中國內地	Head office 總部	Reportable segments total 可報告 分部合計	Elimination 對銷	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Revenue	收入						
Segment revenue from external customers	來自外部客戶之 分部收入	1,539,905	2,271,959	-	3,811,864	-	3,811,864
Inter-segment revenue	內部分部收入	184,341	224,958	-	409,299	(409,299)	-
Segment revenue	分部收入	1,724,246	2,496,917	-	4,221,163	(409,299)	3,811,864
Result	業績						
Segment results	分部業績	131,571	328,517	(42,715)	417,373	-	417,373
Unallocated income	未分配收入						14,312
Exchange loss, net	匯兌虧損淨額						(17,056)
Interest income	利息收入						25,170
Fair value changes on financial assets at FVTPL	按公平值計入損益的金 融資產公平值 變動						2,951
Impairment loss on property, plant and equipment	物業、廠房及設備的減 值虧損						(83,896)
Impairment loss on right-of-use assets	使用權資產之減值虧損						(7,875)
Impairment loss on intangible assets	無形資產之減值虧損						(21,403)
Impairment loss on goodwill	商譽之減值虧損						(22,697)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損						(3,544)
Finance costs	財務成本						(396)
Consolidated profit before taxation	綜合除稅前溢利						302,939

6. 分部資料 (續)

分部收入及業績 (續)

截至2024年12月31日止年度

6. SEGMENT INFORMATION *(continued)*

Segment revenue and results *(continued)*

Inter-segment revenue is charged at prevailing market rates.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of certain other income, net exchange loss, interest income, fair value changes on financial assets at FVTPL, impairment losses on property, plant and equipment, right-of-use assets, intangible assets, goodwill and investment in an associate, loss on disposal of property, plant and equipment, gain on early termination of a lease contract and finance costs. This is measure reported to the chief operating decision maker for the purpose 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.

6. 分部資料 (續)

分部收入及業績 (續)

內部分部收入按現行市場費率收取。

營運分部之會計政策與附註3所述本集團會計政策相同。分部業績指各分部所賺取之溢利，其中並未分配若干其他收入、匯兌虧損淨額、利息收入、按公平值計入損益的金融資產公平值變動、物業、廠房及設備、使用權資產、無形資產、商譽及於聯營公司投資之減值虧損、出售物業、廠房及設備之虧損、提前終止租賃合約之收益以及財務成本。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。

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6. SEGMENT INFORMATION (continued)

Other segment information

Amounts included in the measure of segment results:

For the year ended 31 December 2025

		Hong Kong and other regions 香港及 其他地區 HK\$'000 千港元	Chinese mainland 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	5,448	–	5,448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,108	8,054	18,162
Depreciation of right-of-use assets	使用權資產折舊	4,513	3,321	7,834

For the year ended 31 December 2024

		Hong Kong and other regions 香港及 其他地區 HK\$'000 千港元	Chinese mainland 中國內地 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	3,231	2,740	5,971
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,534	12,000	27,534
Depreciation of right-of-use assets	使用權資產折舊	4,968	2,981	7,949

6. 分部資料 (續)

其他分部資料

計量分部業績計入的金額：

截至2025年12月31日止年度

截至2024年12月31日止年度

6. SEGMENT INFORMATION *(continued)*

Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong (location of domicile), Chinese Mainland and other regions, which is determined based on the location of customers, while the Group's non-current assets are located in Hong Kong and other regions, and Chinese Mainland, which is determined based on the geographical location of these assets or place of group entities that hold such assets, where appropriate.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
External revenue:	外部收入：		
Hong Kong	香港	1,156,158	977,391
Chinese Mainland	中國內地	2,342,356	2,271,959
Others (Vietnam, South Korea, Canada, Australia, United States of America, Taiwan, Macau, etc.)	其他（越南、南韓、加拿大、澳洲、美國、台灣及澳門等）	502,588	562,514
		4,001,102	3,811,864

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current assets (Note):	非流動資產（附註）：		
Hong Kong and other regions	香港及其他地區	1,155,149	1,221,149
Chinese Mainland	中國內地	1,074,076	1,012,280
		2,229,225	2,233,429

Note: Non-current assets excluded financial assets at FVTPL, deferred tax assets, restricted bank deposits and rental deposits.

6. 分部資料 (續)

地區資料

本集團來自外部客戶之收入主要來自位於香港（所在地）、中國內地及其他地區之客戶收入，乃根據客戶之所在地釐定；本集團之非流動資產位於香港及其他亞洲以及中國內地，乃根據該等資產之地理位置或集團實體持有該等資產之地點（如適用）釐定。

附註：非流動資產不包括按公平值計入損益之金融資產、遞延稅項資產、受限制銀行存款及租賃按金。

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6. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers of the respective years ended 31 December 2025 and 2024, individually contributing over 10% of the total revenue of the Group are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Customer A ¹	客戶A ¹	749,996	646,664
Customer B ²	客戶B ²	588,886	645,873

¹ From both Hong Kong and Chinese Mainland

² From Chinese Mainland

6. 分部資料 (續)

有關主要客戶之資料

下列來自客戶之收入於截至2025年及2024年12月31日止各年度個別佔本集團總收入超過10%：

¹ 來自香港及中國內地

² 來自中國內地

7. OTHER INCOME

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Government grant related to acquisition of assets (note 29)	有關收購資產之政府補貼 (附註29)	4,816	4,737
Government grant related to expenses recognised (Note)	有關已確認開支之政府補貼 (附註)	3,521	5,046
Interest income from bank deposits	銀行存款利息收入	9,052	15,761
Interest income from financial assets at FVTPL	按公平值計入損益的金融資產的利息收入	—	9,409
Miscellaneous income	雜項收入	1,038	4,529
		18,427	39,482

Note: During the year, the Group recognised government grants of HK\$3,521,000 (2024: HK\$5,046,000), in respect to subsidies provided by the government in Chinese Mainland.

附註：年內，本集團確認政府補助3,521,000港元 (2024年：5,046,000港元)，即中國內地政府提供的補貼。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Exchange loss, net	匯兌虧損淨額	(4,368)	(17,056)
Fair value changes on financial assets at FVTPL	按公平值計入損益的金融資產 公平值變動	(306)	2,951
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,066)	(3,544)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(83,896)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	(7,875)
Impairment loss on intangible assets	無形資產之減值虧損	-	(21,403)
Impairment loss on goodwill	商譽之減值虧損	-	(22,697)
Impairment loss on investment in an associate	於聯營公司投資之減值虧損	(116)	-
Gain on early termination of a lease contract	提前終止租賃合約之收益	305	-
		(6,551)	(153,520)

9. FINANCE COSTS

9. 財務成本

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	258	396

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	16,078	8,478
PRC Enterprise Income Tax	中國企業所得稅	95,184	82,021
PRC Withholding tax	中國預扣稅	11,225	20,825
Others	其他	3,705	2,728
		126,192	114,052
(Over)under provision in prior years:	以往年度(超額撥備)/ 撥備不足：		
Hong Kong Profits Tax	香港利得稅	(1,138)	(7,143)
PRC Enterprise Income Tax	中國企業所得稅	656	(832)
		(482)	(7,975)
		125,710	106,077
Deferred tax (note 22)	遞延稅項(附註22)	(5,778)	(10,599)
		119,932	95,478

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of Chinese Mainland subsidiaries is 25% for both years.

The EIT Law requires withholding tax to be levied on distribution of profits earned by Chinese Mainland entities for profits generated after 1 January 2008 at rate of 5% for Hong Kong resident companies, which are the beneficial owners of the dividend received.

根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國內地附屬公司兩個年度之稅率均為25%。

企業所得稅法規定，中國內地實體向香港居民企業(為已收股息實益擁有人)就其所賺取之於2008年1月1日後產生之溢利作出溢利分派時，須按5%稅率繳納預扣稅。

10. INCOME TAX EXPENSE (continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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.

The income tax expense for the year can be reconciled from the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit before taxation	除稅前溢利	459,459	302,939
Tax at the domestic income tax rate of 16.5%	按本地所得稅稅率 16.5% 計算之稅項	75,811	49,985
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	15,166	14,575
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,455)	(1,350)
Tax effect of tax losses not recognised	未曾確認稅務虧損之稅務影響	8,226	7,184
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	(1,668)	(1,369)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	23,262	20,586
Overprovision in prior years	以往年度超額撥備	(482)	(7,975)
Withholding tax of Chinese Mainland subsidiaries	中國內地附屬公司之預扣稅	4,565	12,428
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Others	其他	(3,328)	1,579
Income tax expense for the year	年內所得稅開支	119,932	95,478

10. 所得稅開支 (續)

其他司法權區產生之稅項按有關司法權區之現行稅率計算。

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。

年內所得稅開支與綜合損益及其他全面收入表中之除稅前溢利對賬如下：

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11. PROFIT FOR THE YEAR

11. 年內溢利

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年內溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	5,448	5,971
Auditors' remuneration	核數師酬金	6,065	6,997
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,616,032	2,499,750
Depreciation of property, plant and equipment	物業、廠房及設備折舊	156,955	172,733
Depreciation of right-of-use assets	使用權資產折舊	12,781	13,564
Total depreciation	折舊總額	169,736	186,297
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)	(143,740)	(150,814)
Expenses relating to short-terms lease	有關短期租賃之開支	25,996	35,483
Research and development expenditure	研發開支	18,393	12,037
Acquisition costs	收購成本	33,526	35,845
Staff costs	員工成本	-	3,040
Directors' emoluments (note 12)	董事酬金(附註12)		
– fees	– 袍金	1,100	1,000
– other emoluments	– 其他酬金	20,332	18,500
– equity-settled share-based payment	– 以權益結算以股份為基礎付款	2,572	1,079
		24,004	20,579
Other staff costs excluding directors' emoluments (Note)	不包括董事酬金之其他員工成本(附註)	796,677	733,618
Total staff costs	總員工成本	820,681	754,197
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)	(353,671)	(330,188)
Less: Amount included as research and development expenditure	減：列入上文所示研發開支之款項	(20,846)	(21,212)
		446,164	402,797

Note: Contributions to retirement benefit scheme included in other staff costs for the year ended 31 December 2025 amounted to HK\$89,655,000 (2024: HK\$76,739,000).

附註：截至2025年12月31日止年度，列入其他員工成本內的退休福利計劃供款為89,655,000港元(2024年：76,739,000港元)。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

12. 董事及首席執行官酬金

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Directors' fees (Note i)	董事袍金 (附註 i)	1,100	1,000
Other emoluments: (Note ii)	其他酬金：(附註 ii)		
Basic salaries and allowances	基本薪金及津貼	20,332	18,500
Equity-settled share-based payment	以權益結算以股份為基礎付款	2,572	1,079
		24,004	20,579

Notes:

- i. The directors' fees were mainly for their services as directors of the Company and its subsidiaries.
- ii. The other emoluments were mainly for their services in connection with the management of the affairs of the Company and the Group.

附註：

- i. 董事袍金主要涉及彼等擔任本公司及其附屬公司董事。
- ii. 其他酬金主要涉及彼等就管理本公司及本集團事務提供之服務。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

The emoluments paid or payable to the directors and chief executive of the Company are set out below:

For the year ended 31 December 2025

12. 董事及首席執行官酬金 (續)

已付或應付予本公司董事及首席執行官之酬金載列如下：

截至2025年12月31日止年度

	Other emoluments 其他酬金					Total 總計
	Directors' fees 董事袍金	Basic salaries and allowances 基本薪金及津貼	Discretionary bonus 酌情花紅	Retirement benefits scheme contributions 退休福利計劃供款	Equity-settled share-based payment 以權益結算以股份為基礎付款	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
A) EXECUTIVE DIRECTORS	A) 執行董事					
Mr. Kiyotaka Ando (Note)	-	7,628	-	-	1,997	9,625
Mr. Toshimichi Fujinawa (resigned on 1 July 2025)	-	1,354	-	-	171	1,525
Mr. Shinji Tatsutani	-	2,784	-	-	143	2,927
Mr. Katsunori Hiroi	-	2,200	-	-	103	2,303
Mr. Xi Xiaotong	-	2,320	-	-	103	2,423
Mr. Kiyoshi Matsuura	-	2,516	-	-	55	2,571
Mr. Takayuki Yagi (appointed on 1 July 2025)	-	1,530	-	-	-	1,530
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事					
Mr. Masaru Takahashi	275	-	-	-	-	275
Professor Lynne Yukie Nakano	275	-	-	-	-	275
Professor Toshiaki Sakai	275	-	-	-	-	275
Professor Keiko Ito	275	-	-	-	-	275
	1,100	20,332	-	-	2,572	24,004

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

For the year ended 31 December 2024

12. 董事及首席執行官酬金 (續)

截至2024年12月31日止年度

		Other emoluments 其他酬金					
		Basic salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Equity- settled share-based payment 以權益結算 以股份為 基礎付款	Total	
		董事袍金	酌情花紅	退休福利 計劃供款	基礎付款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
A) EXECUTIVE DIRECTORS	A) 執行董事						
Mr. Kiyotaka Ando (Note)	安藤清隆先生 (附註)	-	6,395	-	835	7,230	
Mr. Toshimichi Fujinawa	藤繩利通先生	-	3,320	-	91	3,411	
Mr. Shinji Tatsutani	辰谷真次先生	-	2,700	-	67	2,767	
Mr. Yasuhiro Yamada (resigned on 1 July 2024)	山田恭裕先生 (於2024年 7月1日辭任)	-	306	-	79	385	
Mr. Katsunori Hiroi	廣井克則先生	-	2,044	-	-	2,044	
Mr. Xi Xiaotong	奚曉彤先生	-	2,194	-	-	2,194	
Mr. Kiyoshi Matsuura (appointed on 1 July 2024)	松浦潔先生 (於2024年7 月1日獲委任)	-	1,541	-	7	1,548	
B) INDEPENDENT NON-EXECUTIVE DIRECTORS	B) 獨立非執行董事						
Mr. Masaru Takahashi	高橋勝先生	250	-	-	-	250	
Professor Lynne Yukie Nakano	中野幸江教授	250	-	-	-	250	
Professor Toshiaki Sakai	坂井利彰教授	250	-	-	-	250	
Professor Keiko Ito	伊藤惠子教授	250	-	-	-	250	
		1,000	18,500	-	1,079	20,579	

Note: Mr. Kiyotaka Ando is the Executive Director, Chairman of the Board and Chief Executive of the Group.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

附註：安藤清隆先生為本集團執行董事、董事長兼首席執行官。

年內，概無有關董事或首席執行官放棄或同意放棄任何酬金之安排。

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13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included five directors (2024: five directors), details of whose remuneration are set out in note 12.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

14. DIVIDENDS

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Dividends recognised as distribution during the year:		
2024 Final – 9.63 HK cents, and 2024 Special – 6.19 HK cents (2024: 2023 Final – 15.82 HK cents) per share	年內確認為分派之股息： 2024年末期 – 每股9.63港仙及 2024年特別 – 每股6.19港仙 (2024年：2023年末期 – 每股15.82港仙)	165,112
	165,112	165,112

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of 15.88 HK cents per ordinary share, in an aggregate amount of HK\$165,738,000, has been proposed by the directors of the Company and both are subject to approval by the shareholders in the forthcoming annual general meeting.

13. 五名最高薪僱員

年內，本集團五名最高薪僱員包括五名董事（2024年：五名董事），彼等之酬金詳情已於附註12披露。

於兩個年度，本集團概無支付任何酬金予董事，以作為加入本集團或於加入本集團時的獎勵或作為離職補償。

14. 股息

於報告期末後，本公司董事建議派付截至2025年12月31日止年度末期股息每股普通股15.88港仙，合共165,738,000港元，惟須待股東於應屆股東周年大會批准後方可作實。

15. 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:

15. 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：

		2025 2025年	2024 2024年
Earnings figures	盈利數據		
Profit for the year attributable to 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 本公司擁有人應佔年內溢利 (千港元)	331,422	200,993
Number of shares	股份數目		
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	1,043,420,452	1,043,608,301
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	27,498	82,773
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	1,043,447,950	1,043,691,074

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Freehold land 永久業權土地	Owned properties 擁有物業	Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本								
At 1 January 2024	於2024年1月1日	-	1,694,564	59,680	1,166,702	139,604	20,491	42,422	3,123,463
Acquired on acquisition of subsidiaries	收購附屬公司所得	21,455	18,396	1,342	7,847	1,736	19	-	50,795
Purchase price allocation adjustment (note)	購買價分配調整(附註)	-	648	-	218	-	-	-	866
Additions	添置	-	593	3,647	55,688	7,603	1,176	59,975	128,682
Disposals	出售	-	(252)	-	(28,302)	(3,280)	(997)	(2,331)	(35,162)
Reclassification	重新分類	-	16,638	-	64,344	673	576	(82,231)	-
Exchange realignment	匯兌調整	(438)	(25,910)	(356)	(18,392)	(2,800)	(292)	(572)	(48,760)
At 31 December 2024	於2024年12月31日	21,017	1,704,677	64,313	1,248,105	143,536	20,973	17,263	3,219,884
Additions	添置	32,079	51,293	144	47,516	2,176	1,321	15,301	149,830
Disposals	出售	-	(913)	(72)	(50,615)	(4,056)	(2,088)	(2,075)	(59,819)
Reclassification	重新分類	-	25	-	17,497	505	-	(18,027)	-
Exchange realignment	匯兌調整	523	19,316	145	18,633	2,742	199	(354)	41,204
At 31 December 2025	於2025年12月31日	53,619	1,774,398	64,530	1,281,136	144,903	20,405	12,108	3,351,099
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 January 2024	於2024年1月1日	-	560,969	39,718	719,500	106,435	17,469	-	1,444,091
Provided for the year	年度撥備	-	58,582	8,175	96,565	7,923	1,488	-	172,733
Impairment loss charged to profit or loss (Note)	計入損益的減值虧損(附註)	-	23,789	-	52,110	7,914	83	-	83,896
Eliminated upon disposals	出售時對銷	-	(167)	-	(13,801)	(3,084)	(942)	-	(17,994)
Exchange realignment	匯兌調整	-	(22,089)	(234)	(2,180)	(1,554)	(284)	-	(26,341)
At 31 December 2024	於2024年12月31日	-	621,084	47,659	852,194	117,634	17,814	-	1,656,385
Provided for the year	年度撥備	-	59,837	5,878	85,258	5,010	972	-	156,955
Eliminated upon disposals	出售時對銷	-	(307)	(72)	(39,004)	(3,831)	(1,563)	-	(44,777)
Exchange realignment	匯兌調整	-	3,982	118	2,329	2,053	148	-	8,630
At 31 December 2025	於2025年12月31日	-	684,596	53,583	900,777	120,866	17,371	-	1,777,193
CARRYING VALUES	賬面值								
At 31 December 2025	於2025年12月31日	53,619	1,089,802	10,947	380,359	24,037	3,034	12,108	1,573,906
At 31 December 2024	於2024年12月31日	21,017	1,083,593	16,654	395,911	25,902	3,159	17,263	1,563,499

Note: Owned properties and machinery and equipment were adjusted as a result of purchase price allocation finalisation which came to light subsequent to 31 December 2024 but before the first annual period from which the acquisition was reported.

附註：由於落實購買價分配事項於2024年12月31日後但於收購事項呈報的首個年度期間前曝光，因此已調整擁有物業以及機器及設備。

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for freehold land and construction in progress after taking into account of their estimated residual values, are depreciated on a straight-line basis at the following rates per annum:

Owned properties	3% – 5%
Leasehold improvements	Over the shorter of the terms of the leases or 20%
Machinery and equipment	9% – 30%
Furniture and fixtures	14% – 20%
Motor vehicles	18% – 30%

Note: As at 31 December 2024, the management of the Group determined that, due to the economic uncertainty in the foreseeable future, there was indication of impairment on the property, plant and equipment of certain production lines with carrying amounts of HK\$80,397,000. The recoverable amounts of these assets have been determined based on their value in use. The Group estimates the value in use of these assets using a discount rate of 11.29%. The recoverable amounts of these assets were determined to be lower than their carrying amounts. Accordingly, the assets were impaired to their recoverable amounts of HK\$3,289,000. An impairment loss of HK\$77,108,000 has been recognised in profit or loss for the year ended 31 December 2024.

In addition, the management of the Group determined that there was indication of impairment on certain right-of-use assets and property, plant and equipment in one of its subsidiaries, with carrying amounts of HK\$38,665,000 and HK\$18,098,000, respectively. The recoverable amounts of these assets were determined to be lower than their carrying values. Accordingly, the assets were impaired to their recoverable amounts of HK\$30,790,000 and HK\$11,310,000, respectively. An impairment loss of HK\$7,875,000 and HK\$6,788,000, respectively, was recognised in the profit or loss for the year ended 31 December 2024.

16. 物業、廠房及設備 (續)

除永久業權土地及在建工程外，上述物業、廠房及設備項目經計入其估計剩餘價值後以直線基準按以下年率計算折舊：

擁有物業	3%至5%
租賃物業裝修	按租賃年期或20% (以較短者為準)
機器及設備	9%至30%
傢俬及裝置	14%至20%
汽車	18%至30%

附註：於2024年12月31日，本集團管理層認為，由於可預見未來之經濟不確定性，若干生產線之物業、廠房及設備賬面值80,397,000港元出現減值跡象。該等資產之可收回金額已根據其使用價值釐定。本集團以11.29%的貼現率估計該等資產之使用價值。該等資產之可收回金額被釐定為低於其賬面值。因此，該等資產已減值至其可收回金額3,289,000港元。減值虧損77,108,000港元已於截至2024年12月31日止年度損益中確認。

此外，本集團管理層確定其一間附屬公司之若干使用權資產以及物業、廠房及設備出現減值跡象，賬面值分別為38,665,000港元及18,098,000港元。該等資產之可收回金額被釐定為低於其賬面值。因此，該等資產已分別減值至其可收回金額30,790,000港元及11,310,000港元。減值虧損7,875,000港元及6,788,000港元已分別於截至2024年12月31日止年度損益中確認。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日			
Carrying amounts	賬面值	177,071	3,587	180,658
As at 31 December 2024	於2024年12月31日			
Carrying amounts	賬面值	163,028	6,554	169,582
For the year ended 31 December 2025	截至2025年12月31日止年度			
Depreciation	折舊	(6,047)	(6,734)	(12,781)
Exchange realignment	匯兌調整	3,694	(56)	3,638
For the year ended 31 December 2024	截至2024年12月31日止年度			
Depreciation	折舊	(6,189)	(7,375)	(13,564)
Impairment loss (note 16)	減值虧損(附註16)	(7,875)	–	(7,875)
Exchange realignment	匯兌調整	(1,209)	(53)	(1,262)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	18,393	12,037
Total cash outflow for leases	總租賃現金流出	26,620	18,223
Additions to right-of-use assets	使用權資產添置		
– new lease entered	– 訂立新租賃	27,587	4,226
– acquisition of subsidiaries	– 收購附屬公司	–	8,063
		27,587	12,289
Derecognition of right-of-use assets for early termination	因提前終止而終止確認使用權資產	(7,063)	–
Gain on early termination of a lease contract	提早終止租賃合約之收益	(305)	–

17. RIGHT-OF-USE ASSETS *(continued)*

For both years, the Group leases office premises and staff quarters for its operations. Lease contracts are entered into for fixed terms of one to five years (2024: one to three years), but may have extension and termination options. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for staff quarters and motor vehicles. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of HK\$3,425,000 are recognised with related right-of-use assets of HK\$3,587,000 as at 31 December 2025 (2024: lease liabilities of HK\$16,140,000 are recognised with related right-of-use assets of HK\$6,554,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產 (續)

本集團於兩年內租賃辦公室物業及員工宿舍以供其營運。租賃合約乃按固定年期一至五年(2024年：一至三年)訂立，惟可選擇延期及終止。租期乃在個別基礎上協商，並包含不同的條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

此外，本集團擁有數座主要位於其製造設施內的工業樓宇。本集團為該等物業權益的註冊擁有人，包括相關租賃土地。為收購該等物業權益，一筆過付款提前支付。該等自有物業的租賃土地部分僅於付款能可靠分配時另行呈列。

本集團定期就員工宿舍及汽車訂立短期租約。於2025年及2024年12月31日，短期租賃組合與上述所披露的短期租賃費用組合類似。

租賃的限制和契諾

此外，於2025年12月31日，已確認租賃負債3,425,000港元及其相關使用權資產3,587,000港元(2024年：已確認租賃負債16,140,000港元及其相關使用權資產6,554,000港元)。租賃協議除出租人持有的租賃資產中的抵押權益外不施加任何契諾。租賃資產不得用作借貸擔保。

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18. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill have been allocated to five individual cash-generating units, comprising the subsidiaries, Guangdong Shunde Nissin Foods Co., Ltd (“Nissin Shunde”), MC Marketing & Sales (Hong Kong) Limited (“MCMS”), Shanghai Eastpeak Trading Co., Ltd (“SHEP”), Gaemi Food Co. Ltd (“Gaemi Food”) and ABC Pastry Holdings Pty Ltd (“ABC Pastry”). The carrying amounts of goodwill allocated to these units are as follows:

		Guangdong Shunde Nissin Foods Co., Ltd	MC Marketing & Sales (Hong Kong) Limited	Shanghai Eastpeak Trading Co., Ltd	Gaemi Food Co. Ltd.	ABC Pastry Holdings Pty Ltd.	Total
		廣東順德日清食品有限公司	香港捷菱有限公司	上海東峰貿易有限公司	Gaemi Food Co. Ltd.	ABC Pastry Holdings Pty Ltd.	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST	成本						
At 1 January 2024	於2024年1月1日	8,414	31,668	22,697	-	-	62,779
Arising on acquisition of subsidiaries	因收購附屬公司而產生	-	-	-	130,050	159,983	290,033
Purchase price allocation adjustment (note)	購買價分配調整(附註)	-	-	-	-	(46,098)	(46,098)
At 31 December 2024	於2024年12月31日	8,414	31,668	22,697	130,050	113,885	306,714
Exchange realignment	匯兌調整	-	-	-	(8,883)	1,461	(7,422)
At 31 December 2025	於2025年12月31日	8,414	31,668	22,697	121,167	115,346	299,292
IMPAIRMENT	減值						
At 1 January 2024, 31 December 2024 and 31 December 2025	於2024年1月1日、2024年12月31日及2025年12月31日	-	-	22,697	-	-	22,697
CARRYING VALUES	賬面值						
At 31 December 2025	於2025年12月31日	8,414	31,668	-	121,167	115,346	276,595
At 31 December 2024	於2024年12月31日	8,414	31,668	-	130,050	113,885	284,017

Note: Goodwill was adjusted as a result of purchase price allocation finalisation which came to light subsequent to 31 December 2024 but before the first annual period from which the acquisition was reported.

18. 商譽及商譽減值測試

為進行減值測試，已分配商譽至五個獨立現金產生單位，當中包括附屬公司廣東順德日清食品有限公司（「日清順德」）、香港捷菱有限公司（「香港捷菱」）、上海東峰貿易有限公司（「上海東峰」）、Gaemi Food Co. Ltd（「Gaemi Food」）及ABC Pastry Holdings Pty Ltd（「ABC Pastry」）。分配至該等單位之商譽賬面值如下：

附註：由於落實購買價分配事項於2024年12月31日後但於收購事項呈報的首個年度期間前曝光，因此已調整商譽。

18. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (continued)

In addition to goodwill above, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective cash-generating unit for the purpose of impairment assessment.

The recoverable amounts of the above cash-generating units were determined based on value in use calculations. Those calculations use cash flow projections based on financial budgets approved by the management of the Group covering a five-year (2024: five-year) period.

The following table sets out the key assumptions for the value in use calculation of the cash-generating units.

		Nissin Shunde 日清順德	MCMS 香港捷菱	SHEP 上海東峰	Gaemi Food Gaemi Food	ABC Pastry ABC Pastry
Pre-tax discount rate	稅前貼現率					
31 December 2025	於2025年12月31日	9.8%	13.8%	N/A 不適用	10.9%	11.01%
31 December 2024	於2024年12月31日	9.8%	13.8%	10.5%	10.9%	11.01%
Long-term growth rate	長期增長率					
31 December 2025	於2025年12月31日	1%	2%	N/A 不適用	2%	2%
31 December 2024	於2024年12月31日	1%	2%	2%	2%	2%

Pre-tax discount rate applied reflects the current market assessments of the time value of money and the risks specific to each of the cash-generating unit.

Cash flows beyond the five-year (2024: five-year) period are extrapolated using the estimated growth rates stated above. These growth rates are based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

18. 商譽及商譽減值測試 (續)

除上述商譽外，產生現金流量之物業、廠房及設備、無形資產及使用權資產（包括分配公司資產）連同相關商譽亦計入各現金產生單位內，以進行減值評估。

上述現金產生單位之可收回金額乃根據使用價值計算確定。該等計算使用根據本集團管理層所批准涵蓋五年（2024年：五年）期間之財務預算而作出之現金流量預測。

下表載列計算現金產生單位使用價值之主要假設。

所採用之稅前貼現率反映當前市場對貨幣時間價值及各現金產生單位特有風險之評估。

五年（2024年：五年）期以後的現金流量採用上述估計增長率推算。該等增長率基於相關行業的增長預測，且不超過相關行業的長期平均增長率。

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19. INTANGIBLE ASSETS

19. 無形資產

		Brand name 品牌名稱 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST					
At 1 January 2024	於2024年1月1日	-	73,419	22,530	95,949
Arising on acquisition of a subsidiary	收購一間附屬公司而產生	73,837	-	44,431	118,268
Purchase price allocation adjustment (note)	購買價分配調整(附註)	41,398	-	23,590	64,988
Exchange realignment	匯兌調整	-	-	(639)	(639)
At 31 December 2024 a subsidiary	於2024年12月31日一間附屬公司	115,235	73,419	89,912	278,566
Exchange realignment	匯兌調整	(4,242)	-	(1,728)	(5,970)
At 31 December 2025	於2025年12月31日	110,993	73,419	88,184	272,596
AMORTISATION AND IMPAIRMENT					
At 1 January 2024	於2024年1月1日	-	61,303	8,202	69,505
Amortisation for the year	年內攤銷	-	3,231	2,740	5,971
Impairment loss recognised in the year	撇銷對銷	-	8,885	12,518	21,403
Exchange realignment	匯兌調整	-	-	(432)	(432)
At 31 December 2024	於2024年12月31日	-	73,419	23,028	96,447
Amortisation for the year	年內攤銷	-	-	5,448	5,448
Exchange realignment	匯兌調整	-	-	913	913
At 31 December 2025	於2025年12月31日	-	73,419	29,389	102,808
CARRYING VALUES					
At 31 December 2025	於2025年12月31日	110,993	-	58,795	169,788
At 31 December 2024	於2024年12月31日	115,235	-	66,884	182,119

Note: Brand name and customer relationship were adjusted as a result of purchase price allocation finalisation which came to light subsequent to 31 December 2024 but before the first annual period from which the acquisition was reported.

附註：由於落實購買價分配事項於2024年12月31日後但於收購事項呈報的首個年度期間前曝光，因此已調整品牌名稱及客戶關係。

19. INTANGIBLE ASSETS (continued)

Intangible assets are amortised on a straight-line basis over the following periods:

Trademarks	10 – 15 years
Customer relationship	10 – 13 years

As at 31 December 2024, the management of the Group determined that, due to the economic uncertainty in the foreseeable future, there was indication of impairment on certain trademarks and customer relationship. The recoverable amounts of these assets, determined based on their value in use, is lower than their carrying amounts. Accordingly, impairment losses of HK\$8,885,000 and HK\$12,518,000, respectively, has been recognised in profit or loss for the year ended 31 December 2024.

20. INTEREST IN AN ASSOCIATE

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cost of investment in an associate	於聯營公司之投資成本	120	120
Exchange realignment	匯兌調整	(4)	(4)
Impairment loss	減值虧損	(116)	–
		–	116

Particular of the associate of the Group is as follows:

本集團聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of ownership interest held by the Group 本集團所持擁有權比例		Principal activities 主要業務
		2025 2025年	2024 2024年	
北京正本廣告有限公司	Chinese Mainland 中國內地	25%	25%	Designing, producing an publishing advertisements 設計、製作及發佈廣告

19. 無形資產 (續)

無形資產按以下年期以直線法攤銷：

商標	10 - 15年
客戶關係	10 - 13年

於2024年12月31日，本集團管理層認為，由於可預見未來之經濟不確定性，若干商標及客戶關係出現減值跡象。該等資產根據其使用價值釐定之可收回金額低於其賬面值。因此，減值虧損8,885,000港元及12,518,000港元已分別於年內損益中確認。

20. 於聯營公司之權益

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20. INTEREST IN AN ASSOCIATE (continued)

The followings are the summarised financial information of the associate:

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
The Group's share of result of the associate	-	-
Carrying amount of the Group's interest in an associate	-	116

20. 於聯營公司之權益 (續)

以下為聯營公司財務資料概要：

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets at FVTPL:		
	指定按公平值計入損益的 金融資產：	
Listed equity investment in Hong Kong (Note i)	4,694	2,587
Unlisted equity investments (Note ii)	31,166	33,579
Club debenture (Note iii)	5,272	5,272
	41,132	41,438

21. 按公平值計入損益的金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Notes:

- i. The listed equity investment represents ordinary shares of an entity listed in Hong Kong. This investment is not held for trading, instead, it is held for long-term strategic purposes. The directors of the Company have elected to measure this investment at FVTPL.
- ii. The unlisted equity investments include an amount of HK\$3,089,000 (2024: HK\$2,946,000) which represents investment in 5% unlisted equity issued by a private entity established in Chinese Mainland. This entity is principally engaged in the testing and inspection of the safety and quality of food products manufacturing and sales of instant food. The remaining HK\$28,077,000 (2024: HK\$30,633,000) represents investment in 26.68% unlisted equity issued by a private entity in India, which is engaged in processing and export of frozen-dried seafood, spices and herbs. The Company does not have the right to participate into the board decision and normal operation decision. Therefore, the management considers the Company does not have significant influence over the private entity in India.

The directors of the Company have elected to measure these investments as FVTPL.

- iii. Club debenture is stated at fair value which is determined by reference to market price.

Details of the fair value measurement of financial assets at FVTPL are set out in note 36(c).

22. DEFERRED TAXATION

For the purpose of presentation of the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(72,781)	(73,925)
Deferred tax liabilities	遞延稅項負債	119,534	125,694
		46,753	51,769

21. 按公平值計入損益的金融資產

(續)

附註：

- i. 上市股權投資指於香港上市實體的普通股。該投資並非持作買賣，其為持作長期策略性用途。本公司董事已選擇計量該投資為按公平值計入損益。
- ii. 非上市股權投資包括3,089,000港元(2024年：2,946,000港元)，指於中國內地成立之私人實體發行之5%非上市股本中之投資。該實體主要從事食品安全質量測試及檢驗以及生產及銷售即食食品。餘下28,077,000港元(2024年：30,633,000港元)指於一間印度私人實體發行之26.68%非上市股本中之投資，該公司從事加工及出口冷凍乾海鮮、香料及香草。本公司無權參與董事會決策及日常業務決策。因此，管理層認為本公司於印度的私人實體並無重大影響力。

本公司董事已選擇計量該等投資為按公平值計入損益。

- iii. 會所債券乃按公平值列賬，公平值乃參考市價釐定。

按公平值計入損益的金融資產的公平值計量詳情載於附註36(c)。

22. 遞延稅項

為呈列綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。以下為就財務呈報目的而對遞延稅項結餘進行之分析：

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22. DEFERRED TAXATION (continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

22. 遞延稅項 (續)

以下為當前及先前年度已確認主要遞延稅項負債及資產及其變動：

		Fair value adjustment arising from business combination	Accelerated tax depreciation	Undistributed earnings of the Chinese Mainland subsidiaries	Tax losses	Others	Total
		因業務合併產生的公平值調整	加速稅項折舊	中國內地附屬公司未分配盈利	稅項虧損	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	–	50,762	42,355	(13,957)	(55,727)	23,433
Acquired on acquisition of subsidiaries	收購一間附屬公司而產生	24,836	–	–	–	(3,550)	21,286
Purchase price allocation adjustment (note)	購買價分配調整 (附註)	19,756	–	–	–	–	19,756
Charged (credited) to profit or loss	於損益中扣除 (計入)	–	(4,026)	(8,397)	13,957	(12,133)	(10,599)
Exchange realignment	匯兌調整	–	616	(208)	–	(2,515)	(2,107)
At 31 December 2024	於2024年12月31日	44,592	47,352	33,750	–	(73,925)	51,769
Charged (credited) to profit or loss	於損益中扣除 (計入)	(1,301)	(2,796)	(6,660)	–	4,979	(5,778)
Exchange realignment	匯兌調整	637	(917)	732	–	310	762
At 31 December 2025	於2025年12月31日	43,928	43,639	27,822	–	(68,636)	46,753

22. DEFERRED TAXATION (continued)

Notes:

- i. Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by Chinese Mainland subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of Chinese Mainland subsidiaries amounting to approximately HK\$556,440,000 (2024: HK\$675,000,000).
- ii. Amount mainly represents deductible temporary differences arising from provision for retirement benefits, accrued salaries and promotion expenses.

At the end of the reporting period, the Group has other deductible temporary differences of approximately HK\$274,544,000 (2024: HK\$295,700,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$274,544,000 (2024: HK\$295,700,000) of such deductible temporary differences.

- iii. As at 31 December 2025, the Group had unused tax losses of approximately HK\$57,031,000 (2024: HK\$96,774,000) available for offset against future profits. No deferred tax asset in respect of the tax losses of approximately HK\$57,031,000 (2024: HK\$96,774,000) has been recognised due to the unpredictability of future profit streams.

Included in unrecognised tax losses as at 31 December 2025 were losses of HK\$57,031,000 (2024: HK\$81,551,000) that will expire as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
2025	2025年	–	19,326
2026	2026年	23,373	31,030
2027	2027年	23,638	25,380
2028	2028年	3,213	1,534
2029	2029年	1,854	4,281
2030	2030年	4,953	–
		57,031	81,551

The remaining unrecognised tax loss as at 31 December 2024 will be carried forward indefinitely.

22. 遞延稅項 (續)

附註：

- i. 根據中國企業所得稅法，於2008年1月1日起，凡就中國內地附屬公司賺取之溢利而宣派之股息均須繳納預扣稅。已就中國內地附屬公司未分配溢利應佔暫時性差額約556,440,000港元(2024年：675,000,000港元)於綜合財務報表中計提遞延稅項。
- ii. 該金額主要指因退休福利、應計薪金及應計推廣開支準備而產生之可扣減暫時性差額。

於報告期末，本集團有其他可扣減暫時性差額約274,544,000港元(2024年：295,700,000港元)可供抵銷未來溢利。已就約274,544,000港元(2024年：295,700,000港元)可扣減暫時性差額確認遞延稅項資產。

- iii. 於2025年12月31日，本集團未動用之稅項虧損約為57,031,000港元(2024年：96,774,000港元)，可供抵銷未來溢利。並無就稅項虧損約57,031,000港元(2024年：96,774,000港元)確認遞延稅項資產，此乃由於無法預測未來溢利來源。

於2025年12月31日之未確認稅項虧損為將於以下日期屆滿之虧損57,031,000港元(2024年：81,551,000港元)：

於2024年12月31日之餘下未確認稅項虧損將無限期結轉。

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23. INVENTORIES

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Raw materials	原材料	149,418	174,841
Work in progress	在製品	64,485	57,529
Finished goods	成品	221,424	244,637
		435,327	477,007

23. 存貨

24. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Trade receivables

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables – sales of goods	貿易應收賬款 – 銷售商品	386,174	415,809
Less: allowance for credit losses	減：信貸虧損撥備	(6,200)	(6,096)
		379,974	409,713

24. 貿易應收賬款／其他應收款項、預付款項及按金

貿易應收賬款

At 1 January 2024, trade receivables from contracts with customers amounted to HK\$372,854,000.

於2024年1月1日，來自與客戶的合約貿易應收賬款為372,854,000港元。

24. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Trade receivables (continued)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates at the end of the reporting period.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 to 30 days	0至30天	265,310	243,366
31 to 90 days	31至90天	100,159	141,156
91 to 180 days	91至180天	7,256	13,668
Over 180 days	超過180天	7,249	11,523
		379,974	409,713

The average credit period for sales of goods is ranged from 30 days to 120 days.

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$185,466,000 (2024: HK\$232,052,000) which are past due as at the end of the reporting period. Out of the past due balances, HK\$7,565,000 (2024: HK\$11,405,000) has been past due 90 days or more and is not considered in default as the customers have good repayment history during the year and over the past years, and these customers are sizeable foods distributors and retailers in Hong Kong, Chinese Mainland and South Korea.

Details of impairment assessment of trade receivables are set out in note 36(b).

24. 貿易應收賬款／其他應收款項、預付款項及按金 (續)

貿易應收賬款 (續)

以下為於報告期末按發票日期（與各收入確認日期相若）呈列之貿易應收賬款（扣除信貸虧損撥備）之賬齡分析。

銷售貨品之平均信貸期介乎30日至120日。

於2025年12月31日，本集團之貿易應收賬款結餘包括賬面值總額為185,466,000港元（2024年：232,052,000港元）之應收賬款，該款項於報告期末已逾期。於逾期結餘中，7,565,000港元（2024年：11,405,000港元）已逾期90天或以上，惟不視為違約，因為客戶於本年度及過往幾年擁有良好還款記錄，由於該等客戶為香港、中國內地及韓國的大型食品分銷商及零售商，故該等客戶擁有豐厚財政實力。

貿易應收賬款之減值評估詳情載於附註36(b)。

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24. TRADE RECEIVABLES/OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Other receivables, prepayments and deposits

The following is the analysis of other receivables, prepayments and deposits at the end of the reporting period:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Other receivables	其他應收款項	25,099	22,750
Prepayments	預付款項	17,274	18,343
Prepaid value added tax and other taxes	預付增值稅及其他稅項	23,035	17,813
Rental deposits	租賃按金	4,312	2,516
Utilities and other deposits	水電及其他按金	12,575	15,658
		82,295	77,080
Analysed as:	分析為：		
Current	即期	79,364	74,564
Non-current	非即期	2,931	2,516
		82,295	77,080

Details of impairment assessment of other receivables are set out in note 36(b).

24. 貿易應收賬款／其他應收款項、預付款項及按金 (續)

其他應收款項、預付款項及按金

以下為於報告期末其他應收款項、預付款項及按金之分析：

其他應收賬款之減值評估詳情載於附註36(b)。

25. AMOUNT(S) DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES

The following is an aged analysis of trade receivables from fellow subsidiaries (which are unsecured, interest-free and with credit terms ranging from 30 to 40 days) presented based on the invoice date, which approximate the respective revenue recognition dates at the end of the reporting period.

Amounts due from fellow subsidiaries:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 to 30 days	0至30天	11,830	13,924
31 to 90 days	31至90天	12,983	27,046
91 to 180 days	91至180天	21	662
		24,834	41,632

At 31 December 2025, included in the Group's trade receivables from fellow subsidiaries are receivables with aggregate carrying amount of HK\$13,004,000 (2024: HK\$27,708,000) which are past due as at the reporting period. Out of the past due balances, HK\$21,000 (2024: HK\$662,000) has been past due 90 days or more and is not considered in default since the fellow subsidiaries have good repayment history and strong financial position to meet its contractual cash flow obligations in the near term.

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

25. 應收（應付）最終控股公司 ／同系附屬公司款項

以下為於報告期末按發票日期（與各收入確認日期相若）呈列之同系附屬公司貿易應收賬款（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：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
11,830	13,924
12,983	27,046
21	662
24,834	41,632

於2025年12月31日，本集團來自同系附屬公司之貿易應收賬款包括賬面值總額為13,004,000港元（2024年：27,708,000港元）之應收賬款，有關款項於報告期已逾期。於逾期餘額中，21,000港元（2024年：662,000港元）已逾期90天或以上，惟不視為違約，因為同系附屬公司擁有良好還款記錄及穩健財務狀況，可於短期內履行其合約現金流責任。

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天之信貸期）之賬齡分析。

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25. AMOUNT(S) DUE FROM (TO) ULTIMATE HOLDING COMPANY/ FELLOW SUBSIDIARIES (continued)

Amount due to ultimate holding company:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 to 30 days	0至30天	10,580	9,294
31 to 90 days	31至90天	8,067	8,067
91 to 180 days	91至180天	10,096	12,475
Over 180 days	超過180天	2,189	441
		30,932	30,277

Amounts due to fellow subsidiaries:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 to 30 days	0至30天	2,077	4,634
31 to 90 days	31至90天	63	22
91 to 180 days	91至180天	–	151
		2,140	4,807

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

Details of impairment assessment of amounts due from ultimate holding company and fellow subsidiaries are set out in note 36(b).

25. 應收（應付）最終控股公司 ／同系附屬公司款項（續）

應付最終控股公司款項：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 to 30 days	0至30天	10,580	9,294
31 to 90 days	31至90天	8,067	8,067
91 to 180 days	91至180天	10,096	12,475
Over 180 days	超過180天	2,189	441
		30,932	30,277

應付同系附屬公司款項：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 to 30 days	0至30天	2,077	4,634
31 to 90 days	31至90天	63	22
91 to 180 days	91至180天	–	151
		2,140	4,807

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。

應收最終控股公司及同系附屬公司款項之減值評估詳情載於附註36(b)。

26. CASH AND CASH EQUIVALENTS/TIME DEPOSITS/RESTRICTED BANK DEPOSITS

Bank balances carry interest at market rates which range from 0.01% to 4.36% (2024: 0.01% to 5.30%) per annum. The time deposits with original maturity over three months but not exceeding one year carry fixed interest rate ranging from 1.27% to 5.10% (2024: 1.50% to 3.40%) per annum. The time deposits with original maturity over one year carry fixed interest rate at nil (2024: 2.65%) per annum.

The restricted bank deposits represent the balance held solely for the purpose of settling the consideration for the acquisition of the equity interest of ABC Pastry in accordance with the terms outlined in the share purchase agreement. The repayment is scheduled on the second anniversary of the date of the acquisition (i.e. 2 December 2027), therefore, the balance is classified as a non-current asset. The deposits carry interest at a variable rate of 1.5% per annum.

Details of impairment assessment of restricted bank deposits, time deposits and bank balances are set out in note 36(b).

27. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS

Trade payables

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0 to 30 days	0至30天	149,446	139,516
31 to 90 days	31至90天	19,809	33,520
91 to 180 days	91至180天	9,502	1,074
Over 180 days	超過180天	6	7
		178,763	174,117

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

26. 現金及現金等價物／定期存款／受限制銀行存款

銀行結餘按0.01%至4.36%（2024年：0.01%至5.30%）之市場年利率計息。原到期日三個月以上但不超過一年的定期存款按1.27%至5.10%（2024年：1.50%至3.40%）之固定年利率計息。原到期日一年以上的定期存款按零（2024年：2.65%）之固定年利率計息。

受限制銀行存款指僅為根據購股協議所述條款結清收購ABC Pastry股權的代價而持有之結餘。償還日期定於收購日期第二週年（即2027年12月2日），因此該結餘被分類為非流動資產。存款按浮動利率每年1.5%計息。

受限制銀行存款、定期存款以及銀行結餘之減值評估詳情載於附註36(b)。

27. 貿易應付賬款／其他應付款項及應計費用

貿易應付賬款

以下為於報告期末按發票日期呈列之貿易應付賬款賬齡分析：

採購貨品之平均信貸期為60天。

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27. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS *(continued)*

Other payables and accruals

The following is the analysis of other payables and accruals at the end of the reporting period:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Accruals for promotion and advertising expenses	宣傳及廣告開支之應計費用	232,813	212,922
Construction payables	應付建築款項	2,615	5,927
Staff costs and welfare payables	員工成本及應付福利	108,521	99,541
Value added tax and other tax payables	應付增值稅及其他稅項	14,025	13,104
Refund liabilities (Note)	退回負債(附註)	119,531	116,978
Consideration payable (note 34(b))	應付代價(附註34(b))	5,618	5,135
Other payables and accruals	其他應付款項及應計費用	172,331	264,472
		655,454	718,079
Analysed as:	分析為：		
Current	即期	649,836	712,944
Non-current	非即期	5,618	5,135
		655,454	718,079

Note: The refund liabilities arose from outstanding rebates in relation to the goods sold to certain customers.

附註：退回負債源於向若干客戶銷售貨品的未結付回扣。

27. 貿易應付賬款／其他應付款項及應計費用 (續)

其他應付款項及應計費用

以下為於報告期末其他應付款項及應計費用之分析：

28. LEASE LIABILITIES

28. 租賃負債

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,859	7,630
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年	526	5,561
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年	40	2,949
		3,425	16,140
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示 12 個月到期的應付結算款項	(2,859)	(7,630)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示 12 個月後到期的應付結算款項	566	8,510

The weighted average incremental borrowing rates applied to lease liabilities range from 3.10% to 5.34% (2024: from 3.45% to 4.75%).

Lease obligations that are denominated in currencies of the functional currencies of the relevant group entities.

適用於租賃負債的加權平均增量借款利率介乎3.10%至5.34%(2024年：介乎3.45%至4.75%)。

租賃承擔以相關集團實體之功能貨幣列值。

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29. DEFERRED INCOME

The following is the movement in deferred income in the current and prior year.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At the beginning of the year	年初	29,847	21,993
Government grant received in relation to acquisition of assets (Note)	就收購資產所獲政府補貼 (附註)	5,056	13,000
Amortisation in the current year	本年度攤銷	(4,816)	(4,737)
Exchange realignment	匯兌調整	506	(409)
At end of the year	年終	30,593	29,847
Analysed as:	分析為：		
Current	流動	5,802	5,499
Non-current	非流動	24,791	24,348
		30,593	29,847

Note: During the year ended 31 December 2025, the Group received government subsidy of HK\$5,056,000 (2024: HK\$13,000,000) for the acquisition of machinery in Chinese Mainland. The amount has been treated as deferred income. The amount is amortised and transferred to income over the useful lives of the relevant asset.

29. 遞延收入

以下為本年度及過往年度遞延收入變動。

附註：截至2025年12月31日止年度，本集團就於中國內地收購機械獲得政府資助5,056,000港元（2024年：13,000,000港元）。該金額視為遞延收入處理。該金額於相關資產使用年期內攤銷及轉撥至收入。

30. SHARE CAPITAL

30. 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
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Issued and fully paid:

已發行及繳足：

At 1 January 2024, 31 December 2024 and
31 December 2025

於2024年1月1日、
2024年12月31日及
2025年12月31日

1,043,691,480

2,941,441

Details of the shares held under the share award scheme (note
31) are set out below:

以下為根據附註31股份獎勵計劃持有之股
份詳情：

		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	於2024年1月1日	5.6	36,100	202
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	5.1	504,863	2,580
Shares vested under share award scheme	根據股份獎勵計劃已歸屬 股份	5.1	(391,700)	(1,992)
At 31 December 2024	於2024年12月31日	5.3	149,263	790
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	6.9	260,000	1,801
Shares vested under share award scheme	根據股份獎勵計劃已歸屬 股份	6.4	(405,020)	(2,572)
At 31 December 2025	於2025年12月31日	4.5	4,243	19

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31. SHARE-BASED PAYMENT TRANSACTIONS

On 7 March 2016, a share award scheme (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, 5 June 2025 and 22 September 2025, a total of 405,020 award shares (the “2025 Awarded Shares”) of the Company have been awarded and vested to certain selected employees (including but not limited to directors, executives, officers and other employees, whether full-time or part-time, of any members of the Group) at no consideration.

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

31. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table discloses movements of the Company's share award held by employees during the years:

Category of grantees	Date of grant	Vesting period	Number of shares awarded 獎勵股份數目			
			Balance as at 1 January 2025 於2025年 1月1日 之結餘	Awarded during the year	Vested during the year	Balance as at 31 December 2025 於2025年 12月31日 之結餘
承授人種類	授出日期	歸屬期間		年內獎勵	年內歸屬	
Directors 董事	9 January 2025 2025年1月9日	9 January 2025 2025年1月9日	-	120,690	(120,690)	-
Directors 董事	5 June 2025 2025年6月5日	5 June 2025 2025年6月5日	-	99,630	(99,630)	-
Directors 董事	22 September 2025 2025年9月22日	22 September 2025 2025年9月22日	-	184,700	(184,700)	-
			-	405,020	(405,020)	-

Category of grantees	Date of grant	Vesting period	Number of shares awarded 獎勵股份數目			
			Balance as at 1 January 2024 於2024年 1月1日 之結餘	Awarded during the year	Vested during the year	Balance as at 31 December 2024 於2024年 12月31日 之結餘
承授人種類	授出日期	歸屬期間		年內獎勵	年內歸屬	
Directors 董事	14 May 2024 2024年5月14日	14 May 2024 2024年5月14日	-	215,600	(215,600)	-
Employees 僱員	11 June 2024 2024年6月11日	11 June 2024 2024年6月11日	-	176,100	(176,100)	-
			-	391,700	(391,700)	-

The estimated fair values of the 2024 Awarded Shares and 2025 Awarded Shares are HK\$5.1 and HK\$6.9 respectively per share based on the market trading price of the share at the grant date. The total fair value of the 2024 Awarded Shares and 2025 Awarded Shares are HK\$1,992,000 and HK\$2,572,000 respectively.

The Group recognised the total expense of HK\$2,572,000 for the year ended 31 December 2025 (2024: HK\$1,992,000) in relation to share award granted by the Company.

31. 以股份為基礎付款交易 (續)

下表披露年內僱員持有的本公司股份獎勵的變動：

根據授出日股份之市場成交價，2024年獎勵股份及2025年獎勵股份之估計公平值分別為每股5.1港元及6.9港元。2024年獎勵股份及2025年獎勵股份之公平值總額分別為1,992,000港元及2,572,000港元。

本集團於截至2025年12月31日止年度就本公司授出之股份獎勵確認開支總額2,572,000港元（2024年：1,992,000港元）。

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32. CAPITAL COMMITMENTS

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
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撥備之有關收購物業、廠房及設備之資本支出	5,643	14,594

32. 資本承擔

33. RETIREMENT BENEFITS SCHEME

Defined contribution plan

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK\$1,500.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employee's basic salary. The pension costs charged to profit or loss represent contributions paid or payable to these funds by the Group at rates specified in the rules of these schemes.

The employees of the Group's subsidiary in Chinese Mainland are members of a state-managed retirement benefit scheme operated by the Government of Chinese Mainland. The Group's Chinese Mainland subsidiaries are required to contribute a certain percentage of their employees' payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

33. 退休福利計劃

定額供款計劃

本集團參與根據職業退休計劃條例註冊之定額供款計劃（「職業退休計劃」）及香港根據強制性公積金計劃條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團資產分開處理，由受託人管理之基金持有。在強積金計劃成立前為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉為強積金計劃，對於在2000年12月1日或之後加入本集團之所有新僱員則必須參與強積金計劃。

就強積金計劃成員而言，本集團及其僱員各自須按僱員工資之5%向計劃作出供款，每月供款上限為1,500港元。

職業退休計劃由僱員及本集團按僱員基本薪金之5%每月作出供款。自損益扣除之退休金成本指本集團按該等計劃規定之比率已作出或應作出之供款。

本公司之中國內地附屬公司僱員參與中國政府管理之國家管理退休福利計劃。本公司中國內地附屬公司須按僱員工資之一定百分比向該退休福利計劃供款，以撥付該項福利所需款項。本集團於該退休福利計劃內之唯一責任為根據該計劃支付指定供款額。

33. RETIREMENT BENEFITS SCHEME (continued)

Defined contribution plan (continued)

The total expense recognised in profit or loss of HK\$89,655,000 (2024: HK\$76,739,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

At 31 December 2025 and 2024, there were no forfeited contributions which arose upon employees leaving the retirements plan and which are available to reduce the contributions payable in the future years.

Defined benefit plan

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

33. 退休福利計劃 (續)

定額供款計劃 (續)

於損益確認之總開支89,655,000港元(2024年:76,739,000港元)指本集團按計劃規則所指定比例向該等計劃應作出供款。

於2025年及2024年12月31日,概無因僱員退出退休計劃而產生可供未來年度減少應付供款之沒收供款。

定額福利計劃

根據香港《僱傭條例》(第57章)支付長期服務金之義務

就本集團於香港營運的附屬公司,根據僱傭條例第57章,本集團有責任根據若干情況(如遭僱主解僱或退休後)基於以下公式向符合條件的香港僱員支付長期服務金,最低僱傭期為5年:

最近一個月工資(僱傭終止前) × 2/3 × 服務年限

最近一個月工資上限為22,500港元,而長期服務金的金額不得超過390,000港元。該責任作為離職後定額福利計劃入賬。

此外,於1995年通過的強制性公積金計劃條例允許本集團可使用本集團的強積金計劃供款,加上/減去任何正/負回報,以抵銷應付僱員的長期服務金(「抵銷安排」)。

修訂條例於2022年6月17日刊憲,旨在取消強積金供款下僱主的強制性供款累算權益以抵銷長期服務金。取消安排將於過渡日期(即2025年5月1日)正式生效。此外,香港特別行政區政府預計在過渡日期後的25年內推出一項補貼計劃,以幫助僱主支付每位員工每年一定金額的長期服務金。

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33. RETIREMENT BENEFITS SCHEME (continued)

Defined benefit plan (continued)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (continued)

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in note 3.2.

34. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of Gaemi Food

On 2 September 2024, the Group acquired 100% interest in Gaemi Food. Gaemi Food is principally engaged in the manufacturing and sales of snacks and was acquired with the objective of strategically positioning itself for expansion and enhanced market presence across the Asia Pacific region. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

Cash

現金

Acquisition-related costs amounting to HK\$1,345,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

33. 退休福利計劃 (續)

定額福利計劃 (續)

根據香港《僱傭條例》(第57章)支付長期服務金之義務 (續)

根據修訂條例，於過渡日期後，本集團的強制性強積金供款加/減任何正/負收益，可以繼續用於抵銷過渡日期前的長期服務金義務，惟不適用於抵銷過渡日期後的長期服務金義務。此外，過渡日期前的長期服務金義務將保留，並根據緊接過渡日期前最後的月薪及截至該日的服務年限進行計算。誠如附註3.2所披露，修訂條例就本集團對參與強積金計劃僱員的長期服務金義務構成影響，而本集團已就抵銷機制及其取消安排進行會計處理。

34. 收購附屬公司

(a) 收購 Gaemi Food

於2024年9月2日，本集團已收購 Gaemi Food 之100%權益。Gaemi Food 主要從事製造及銷售零食，而收購 Gaemi Food 旨在於亞太地區擴張及提升市場佔有率作策略性定位。該收購採納收購法入賬列為收購業務。

所轉讓代價

HK\$'000
千港元

286,940

收購相關成本1,345,000港元已於所轉讓代價中剔除，並於本年度綜合損益及其他全面收入表內「其他開支」項目中確認為開支。

34. ACQUISITION OF SUBSIDIARIES (continued)

(a) Acquisition of Gaemi Food (continued)

Assets acquired and liabilities recognised at the date of acquisition

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	44,300
Right-of-use assets	使用權資產	157
Brand name	品牌名稱	73,837
Customer relationship	客戶關係	44,430
Deferred tax assets	遞延稅項資產	309
Inventories	存貨	7,603
Trade and other receivables	貿易及其他應收款項	11,208
Cash and cash equivalents	現金及現金等價物	13,697
Trade and other payable	貿易及其他應付款項	(11,084)
Tax payable	應付稅項	(2,574)
Lease liabilities	租賃負債	(157)
Deferred tax liabilities	遞延稅項負債	(24,836)
		156,890

Goodwill arising on acquisition

收購產生之商譽

		HK\$'000 千港元
Consideration transferred	所轉讓代價	286,940
Less: recognised amounts of net assets acquired	減：所收購資產淨值之已確認金額	(156,890)
Goodwill arising on acquisition	收購產生之商譽	130,050

Goodwill arose on the acquisition of Gaemi Food because the cost of the combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

收購 Gaemi Food 時產生商譽，原因為合併成本包括與預期協同效益、收入增長、未來市場發展及集結業務勞動利益有關之金額。由於該等利益不符合可識別無形資產之確認標準，故未與商譽分開確認。

預計該等收購產生之商譽均不可扣稅。

34. 收購附屬公司 (續)

(a) 收購 Gaemi Food (續)

於收購日期之所收購資產及已確認負債

		HK\$'000 千港元
物業、廠房及設備	Property, plant and equipment	44,300
使用權資產	Right-of-use assets	157
品牌名稱	Brand name	73,837
客戶關係	Customer relationship	44,430
遞延稅項資產	Deferred tax assets	309
存貨	Inventories	7,603
貿易及其他應收款項	Trade and other receivables	11,208
現金及現金等價物	Cash and cash equivalents	13,697
貿易及其他應付款項	Trade and other payable	(11,084)
應付稅項	Tax payable	(2,574)
租賃負債	Lease liabilities	(157)
遞延稅項負債	Deferred tax liabilities	(24,836)
		156,890

收購產生之商譽

		HK\$'000 千港元
所轉讓代價	Consideration transferred	286,940
減：所收購資產淨值之已確認金額	Less: recognised amounts of net assets acquired	(156,890)
收購產生之商譽	Goodwill arising on acquisition	130,050

收購 Gaemi Food 時產生商譽，原因為合併成本包括與預期協同效益、收入增長、未來市場發展及集結業務勞動利益有關之金額。由於該等利益不符合可識別無形資產之確認標準，故未與商譽分開確認。

預計該等收購產生之商譽均不可扣稅。

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34. ACQUISITION OF SUBSIDIARIES (continued)

(a) Acquisition of Gaemi Food (continued)

Net cash outflow on acquisition of Gaemi Food

		HK\$'000 千港元
Cash consideration paid	已付現金代價	286,940
Less: cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(13,697)
		273,243

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$4,556,000 attributable to the additional business generated by Gaemi Food. Revenue for the year includes HK\$33,448,000 generated from Gaemi Food.

Had the acquisition of Gaemi Food been completed on 1 January 2024, revenue for the year of the Group would have been HK\$3,885,599,000, and profit for the year would have been HK\$212,984,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Gaemi Food been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment and right-of-use assets based on the recognised amounts of property, plant and equipment and right-of-use assets at the date of the acquisition.

34. 收購附屬公司 (續)

(a) 收購 Gaemi Food (續)

收購 Gaemi Food 之現金流出淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	286,940
Less: cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(13,697)
		273,243

收購對本集團業績之影響

年內溢利包括來自 Gaemi Food 新增業務應佔 4,556,000 港元。年內收入包括 Gaemi Food 產生之 33,448,000 港元。

倘於 2024 年 1 月 1 日完成收購 Gaemi Food，本集團年內收入將為 3,885,599,000 港元，而年內溢利將為 212,984,000 港元。備考資料僅供說明之用，並不一定表示倘收購於 2024 年 1 月 1 日完成後本集團實際應取得之收入及經營業績，亦不擬作為未來業績預測。

在釐定本集團假設於本年初收購 Gaemi Food 之「備考」收入及溢利時，本公司董事根據物業、廠房及設備以及使用權資產於收購日期之已確認金額計算物業、廠房及設備以及使用權資產折舊。

34. ACQUISITION OF SUBSIDIARIES *(continued)*

(b) Acquisition of ABC Pastry

On 2 December 2024, the Group acquired 100% interest in ABC Pastry. ABC Pastry is principally engaged in the manufacturing and sales of frozen foods and was acquired with the objective of strategically positioning itself for expansion and enhanced market presence across the Asia Pacific region. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

		HK\$'000 千港元
Cash	現金	163,541
Consideration payable	應付代價	5,135
Total	總額	168,676

Acquisition-related costs amounting to HK\$1,695,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "other expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities recognised at the date of acquisition

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,495
Right-of-use assets	使用權資產	7,906
Brand name	品牌名稱	41,398
Customer relationship	客戶關係	23,590
Deferred tax assets	遞延稅項資產	3,241
Inventories	存貨	3,761
Trade and other receivables	貿易及其他應收款項	6,503
Cash and cash equivalents	現金及現金等價物	8,269
Trade and other payable	貿易及其他應付款項	(18,245)
Lease liabilities	租賃負債	(7,906)
Tax payable	應付稅項	(465)
Deferred tax liabilities	遞延稅項負債	(19,756)
		54,791

34. 收購附屬公司 (續)

(b) 收購ABC Pastry

於2024年12月2日，本集團已收購ABC Pastry之100%權益。ABC Pastry主要從事製造及銷售冷凍食品，而收購ABC Pastry旨在於亞太地區擴張及提升市場佔有率作策略性定位。該收購採納收購法入賬列為收購業務。

所轉讓代價

收購相關成本1,695,000港元已於所轉讓代價中剔除，並於本年度綜合損益及其他全面收入表內「其他開支」項目中確認為開支。

於收購日期之所收購資產及已確認負債

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34. ACQUISITION OF SUBSIDIARIES (continued)

(b) Acquisition of ABC Pastry (continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	所轉讓代價	168,676
Less: recognised amounts of net assets acquired	減：所收購資產淨值之已確認金額	(54,791)
Goodwill arising on acquisition	收購產生之商譽	113,885

Goodwill arose on the acquisition of ABC Pastry because the cost of the combination included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of the business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of ABC Pastry

		HK\$'000 千港元
Cash consideration paid	已付現金代價	163,541
Less: cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(8,269)
		155,272

34. 收購附屬公司 (續)

(b) 收購ABC Pastry (續)

收購產生之商譽

		HK\$'000 千港元
Consideration transferred	所轉讓代價	168,676
Less: recognised amounts of net assets acquired	減：所收購資產淨值之已確認金額	(54,791)
Goodwill arising on acquisition	收購產生之商譽	113,885

收購ABC Pastry時產生商譽，原因為合併成本包括與預期協同效益、收入增長、未來市場發展及集結業務勞動利益有關之金額。由於該等利益不符合可識別無形資產之確認標準，故未與商譽分開確認。

預計該等收購產生之商譽均不可扣稅。

收購ABC Pastry之現金流出淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	163,541
Less: cash and cash equivalents balances acquired	減：所收購現金及現金等價物結餘	(8,269)
		155,272

34. ACQUISITION OF SUBSIDIARIES *(continued)*

(b) Acquisition of ABC Pastry *(continued)*

Impact of acquisition on the results of the Group

Included in the profit for the year is HK\$1,517,000 attributable to the additional business generated by ABC Pastry. Revenue for the year includes HK\$4,344,000 generated from ABC Pastry.

Had the acquisition of ABC Pastry been completed on 1 January 2024, revenue for the year of the Group would have been HK\$3,882,447,000, and profit for the year would have been HK\$215,120,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had ABC Pastry been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment and right-of-use assets based on the recognised amounts of property, plant and equipment and right-of-use assets at the date of the acquisition.

34. 收購附屬公司 (續)

(b) 收購ABC Pastry (續)

收購對本集團業績之影響

年內溢利包括來自ABC Pastry新增業務應佔1,517,000港元。年內收入包括ABC Pastry產生之4,344,000港元。

倘於2024年1月1日完成收購ABC Pastry，本集團年內收入將為3,882,447,000港元，而年內溢利將為215,120,000港元。備考資料僅供說明之用，並不一定表示倘收購於2024年1月1日完成後本集團實際應取得之收入及經營業績，亦不擬作為未來業績預測。

在釐定本集團假設於本年初收購ABC Pastry之「備考」收入及溢利時，本公司董事根據物業、廠房及設備以及使用權資產於收購日期之已確認金額計算物業、廠房及設備以及使用權資產折舊。

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35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the generation of profits from its operations. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with its capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

35. 資本風險管理

本集團之資本管理旨在確保本集團旗下實體將能持續經營，同時透過經營產生之溢利為利益相關方爭取最高回報。本集團之整體策略較過往年度維持不變。

本集團資本結構包括現金及現金等價物及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事按年度基準審閱資本結構。作為此審閱之一環，董事考慮資本成本及與資本相關之風險。本集團將根據董事之意見透過支付股息及發行新股來平衡其整體資本結構。

36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	41,132	41,438
Financial assets at amortised cost	按攤銷成本列賬之金融資產	2,090,096	1,905,474
Financial liabilities	金融負債		
Amortised cost	攤銷成本	733,733	797,198

(b) Financial risk management objectives and policies

The Group's major financial instruments are disclosed in respective notes.

The risks associated with the financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 金融工具

(a) 金融工具分類

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	41,132	41,438
Financial assets at amortised cost	按攤銷成本列賬之金融資產	2,090,096	1,905,474
Financial liabilities	金融負債		
Amortised cost	攤銷成本	733,733	797,198

(b) 金融風險管理目標及政策

本集團之主要金融工具於相關附註披露。

與金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策於下文披露。管理層管理及監察該等風險以確保及時和有效實施適當之措施。

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36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

The Group does not enter into or trade in derivative financial instruments either for hedging or speculative purposes. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

(i) Currency risk

The Company and several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
United States Dollar ("US\$")	美元 (「美元」)	226,591	246,730	14,274	22,371
Japanese Yen ("JPY")	日圓 (「日圓」)	9,240	10,412	19,119	19,266
RMB	人民幣	302,286	379,080	52,479	177,309

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險

本集團並無就對沖或投機目的訂立或買賣衍生金融工具。年內，本集團之市場風險或其管理或計量此風險之方式概無變動。

(i) 貨幣風險

本公司及本公司若干附屬公司買賣外幣，令本集團面對外幣風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

36. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

(i) Currency risk *(continued)*

As HK\$ is currently pegged to US\$, the directors of the Company consider that the Group's exposure to fluctuation in HK\$ against US\$ is limited. The Group's currency risk is mainly concentrated on the fluctuations of JPY and RMB against HK\$.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in the relevant foreign currencies against the functional currencies of the relevant group entities. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. A positive number below indicates an increase in profit for the year where the relevant foreign currencies strengthen 5% against the relevant functional currencies of the relevant group entities. For a 5% weakening of the relevant foreign currencies against the functional currencies of the relevant group entities, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

因港元現時與美元掛鈎，本公司董事認為本集團所承受之港元兌美元之匯率波動風險有限。本集團現時所面對之貨幣風險主要來自日圓及人民幣兌港元之波動風險。

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

敏感度分析

下表詳述本集團對相關外幣兌相關集團實體之功能貨幣升值及貶值5% (2024年：5%) 之敏感度。5% (2024年：5%) 乃向主要管理人員作外幣風險內部報告時採用之敏感度比率，反映管理層對外匯匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之以外幣計值之貨幣項目，並於報告期末按5% (2024年：5%) 之匯率變動對換算進行調整。下表之正值反映年內溢利增加 (倘相關外幣兌相關集團實體之相關功能貨幣升值5%)。倘相關外幣兌相關集團實體之功能貨幣貶值5%，對年內溢利構成相等且相反影響及以下結餘將為負值。

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36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

		Profit for the year 年內溢利	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	(412)	(370)
RMB against HK\$	人民幣兌港元	10,429	8,424

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of prevailing market interest rate on time deposits and bank balances. The Group currently does not have interest rate hedging policy, however, the management monitors interest rate exposure on dynamic basis.

The directors of the Company consider that the overall interest rate risks for bank balances are not significant as bank balances are all short term and interest rates are currently at low level with no significant changes are expected for the foreseeable future.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

管理層認為，年末風險不能反映年內風險，故敏感度分析對固有外匯風險並無代表性。

(ii) 利率風險

本集團面臨與固定利率定期存款及租賃負債有關之公平值利率風險。本集團亦面臨與銀行結餘之現行市場利率波動有關之現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會以動態基準監察利率風險。

本公司董事認為，由於銀行結餘均為短期且利率目前處於低水平及預計在可預見將來不會發生重大變化，銀行結餘之整體利率風險並不重大。

36. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Market risk *(continued)*

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL. The Group is also exposed to certain price risks in relation to unquoted equity securities for investees for long term strategic purposes which had been measured at FVTPL. The Group monitors the price risk through regular reviews of the market price of the listed equity securities and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in note 36(c).

If the prices of the listed equity instruments had been 35% (2024: 35%) lower, the profit for the year would decrease by HK\$1,643,000 (2024: HK\$906,000) for the Group as a result of the changes in fair value of investments at FVTPL.

The management does not anticipate a significant increase in market bid price on the listed equity instrument in the next financial year having regard to the trends in the market bid price. Accordingly, no sensitivity analysis for increase in such prices is presented.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團因按公平值計入損益計量之上市股本證券投資而面對股本價格風險。本集團亦面對若干與長期策略而於被投資公司的無報價股本證券有關的價格風險，該股本證券按公平值計入損益計量。本集團通過定期檢討上市股本證券的市價監察價格風險並將於有需要時對沖有關風險。

敏感度分析

以下敏感度分析乃根據於報告末期所面對之股本價格風險釐定。分類為第三層級之公平值計量之無報價股本證券之敏感度分析披露於附註 36(c)。

倘各股本工具之價格下降 35% (2024 年：35%)，本集團年內溢利將因按公平值計入損益計量之投資公平值變動而減少 1,643,000 港 元 (2024 年：906,000 港元)。

管理層預期，考慮到市場買入價走勢，上市股本工具之市場買入價於下個財政年度不會出現重大變動。因此，並無呈列有關價格上升之敏感度分析。

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36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to time deposits, restricted bank deposits, rental deposits, trade and other receivables, amount due from ultimate holding company, amounts due from fellow subsidiaries and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables and amounts due from fellow subsidiaries which are in trade nature arising from contracts with customers

(i) Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk as 10% (2024: 6%) and 46% (2024: 60%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團對手方拖欠彼等之合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自定期存款、受限制銀行存款、租賃按金、貿易及其他應收賬款、應收最終控股公司款項、應收同系附屬公司款項及銀行結餘。本集團並無持有任何抵押品或其他信貸增級以填補與金融資產有關的信貸風險。

客戶合約產生之貿易應收賬款及應收同系附屬公司款項 (屬貿易性質)

(i) 貿易應收賬款

為盡可能減低信貸風險，本集團管理層已經委派一個小組專門負責釐定信貸限額及信貸審批。接納任何新客戶前，本集團使用內部信貸評級制度評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團定期審視客戶的限額及評級。本集團亦設立其他監察程序，以確保採取跟進措施收回逾期債務。

本集團貿易應收賬款總額的10% (2024年：6%) 及46% (2024年：60%) 有集中信貸風險，分別來自本集團最大客戶及五大客戶。

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

(i) Trade receivables (continued)

In addition, the Group performs impairment assessment under ECL model on trade balances individually for customers with significant balances and others based on provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and past due exposure for the new customers. Impairment loss of HK\$104,000 (2024: HK\$722,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

(ii) Amounts due from fellow subsidiaries which are in trade nature

The Group performs impairment assessment under ECL model. The balances with fellow subsidiaries are considered as low credit risk since those fellow subsidiaries are with good repayment history and strong financial capacity to meet its contractual cash flow obligations in the near term. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

(i) 貿易應收賬款 (續)

此外，本集團按預期信貸虧損模式就擁有重大結餘的客戶之貿易結餘進行個別減值評估，並按撥備矩陣就其他進行減值評估。根據共同的信貸風險特徵，參考經常性客戶的還款歷史記錄及新客戶的當前逾期風險。年內確認減值虧損104,000港元（2024年：722,000港元）。有關量化披露的詳情載於本附註。

(ii) 應收同系附屬公司款項 (屬貿易性質)

本集團根據預期信貸虧損模式進行減值評估。與同系附屬公司的結餘視為低風險，因為該等同系附屬公司擁有良好還款記錄及豐厚財政實力，能夠滿足其短期內的合約現金流量責任。因此，本公司董事認為於年內確認的減值虧損微不足道。

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36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables/amount due from ultimate holding company/bank balances/time deposits with original maturity over three months/time deposits with original maturity over one year

(i) *Other receivables, rental deposits and amount due from ultimate holding company*

The directors of the Company make periodic individual assessment on the recoverability of other receivables, rental deposits and amount due from ultimate holding company based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL basis. Thus, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

(ii) *Time deposits with original maturity over three months, time deposits with original maturity over one year, restricted bank deposits and bank balances*

The credit risks on bank balances, time deposits with original maturity over three months and time deposits with original maturity over one year are limited because the counterparties are financial institutions with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances, time deposits with original maturity over three months and time deposits with original maturity over one year by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the directors of the Company consider the impairment loss was insignificant to be recognised during the year.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收款項/應收最終控股公司款項/銀行結餘/原到期日超過三個月的定期存款/原到期日一年以上定期存款

(i) *其他應收款項、租賃按金及應收最終控股公司款項*

本公司董事基於歷史支付記錄、過往經驗及合理及具前瞻性的資訊對其他應收款項、租賃按金及應收最終控股公司款項的可回收性作出定期個別評估。本公司董事相信，該等款項的信貸風險自初次確認後概無重大增加，而本集團按12個月預期信貸虧損提供減值。因此，本公司董事認為於年內確認的減值虧損微不足道。

(ii) *原到期日三個月以上定期存款、原到期日一年以上定期存款、受限制銀行存款及銀行結餘*

銀行結餘、原到期日三個月以上定期存款及原到期日一年以上定期存款的信貸風險有限，因為對手方乃由國際信貸評級機構給予高信貸評級的金融機構。本集團參考由外部信用評級機構發佈有關各自信貸評級的違約概率及違約損失率資料，以評估銀行結餘、原到期日三個月以上定期存款及原到期日一年以上定期存款的12個月預期信貸虧損。根據平均損失率，本公司董事認為於年內確認的減值虧損微不足道。

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued) Impairment assessment

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivable and amounts due from fellow subsidiaries which are in trade nature 貿易應收賬款及應收同系附屬公司款項(屬貿易性質)	Other financial assets at amortised cost 按攤銷成本計量的其他金融資產
內部信貸評級	說明		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約的風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	Debtor frequently repays after due dates but usually settle in full 債務人頻繁在到期日後還款，但通常會全數還款	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	12m ECL 12個月預期信貸虧損
Watch list 關注	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部資料或外部資源認定信貸風險自初始確認以來大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 發生信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人出現重大財務困難，且本集團切實認為無法收回款項	Amount is written off 撇銷款項	Amount is written off 撇銷款項

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續) 減值評估

本集團的內部信貸風險評級包括以下類別：

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36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	2025 2025年 Gross carrying amount 賬面總值 HK\$'000 千港元	2024 2024年 Gross carrying amount 賬面總值 HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本列賬之金融資產					
Trade receivables 貿易應收賬款	N/A 不適用	Low risk (Note 2) 低風險(附註2)	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	138,496	166,872
		Low risk (Note 2) 低風險(附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	241,478	242,841
		Loss 虧損	Credit-impaired 信貸減值	6,200	6,096
				386,174	415,809
Other receivables 其他應收款項	N/A 不適用	Low risk (Note 1) 低風險(附註1)	12m ECL 12個月預期信貸虧損	41,986	40,924
Amounts due from fellow subsidiaries 應收同系附屬公司款項	N/A 不適用	Low risk (Note 2) 低風險(附註2)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值)	24,834	41,632
Amount due from ultimate holding company 應收最終控股公司款項	N/A 不適用	Low risk (Note 1) 低風險(附註1)	12m ECL 12個月預期信貸虧損	7,911	5,557
Time deposits with original maturity over three months but not exceeding one year 原到期日三個月以上但不超過一年定期存款	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	117,013	287,017
Time deposits with original maturity over one year 原到期日一年以上定期存款	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	–	5,399
Restricted bank deposits 受限制銀行存款	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	5,618	5,135
Bank balances 銀行結餘	A1 – Baa	N/A 不適用	12m ECL 12個月預期信貸虧損	1,497,616	1,109,890

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

減值評估 (續)

下表載列本集團金融資產根據預期信貸虧損評估的信貸風險詳情：

36. FINANCIAL INSTRUMENTS *(continued)*

(b) Financial risk management objectives and policies *(continued)*

Credit risk and impairment assessment (continued) *Impairment assessment (continued)*

Notes:

1. For the purposes of internal credit risk management, the Group uses an aged analysis based on past due days to assess whether credit risk has increased significant since initial recognition and concluded that there is no significant increase in credit risk for amount due from ultimate holding company and other receivables.
2. For trade receivables and amounts due from fellow subsidiaries in trade nature, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances and amounts due from fellow subsidiaries which are in trade nature, the Group determines the expected credit losses on these items by using a provision matrix, grouped by historical repayment pattern of customers in the past three years.

As part of the Group's credit risk management, the Group uses internal credit rating to assess the impairment for its customers in relation to the trade receivables because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates used is estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續) 減值評估 (續)

附註：

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初次確認以來是否大幅增加，並斷定應收最終控股公司款項及其他應收款項的信貸風險並無大幅增加。
2. 針對貿易應收賬款及應收同系附屬公司款項（屬貿易性質），本集團已應用的簡化方法以全期預期信貸虧損計量虧損撥備。除未償還結餘較大的債務及應收同系附屬公司款項（屬貿易性質）外，本集團會依照過去三年客戶的過往還款模式使用撥備矩陣釐定該等項目的預期信貸虧損。

本集團信貸風險管理的其中一環是本集團使用內部信貸評級，就貿易應收賬款評估其客戶的減值，因為該等客戶包括大量客戶，其共同風險特點反映客戶根據合約條款支付所有到期金額的能力。

估計損失率乃基於債務人預期生命週期內可觀察的過往違約率而估計，並就不過多投入資金或精力即可獲得的前瞻性資料而作調整。組別劃分由管理層定期審查，以確保特定債務人的相關資料為最新資料。

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36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued) Impairment assessment (continued)

During the year ended 31 December 2025, impairment loss of HK\$104,000 (2024: HK\$722,000) was recognised.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	5,374
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	722
As at 31 December 2024	於2024年12月31日	6,096
Impairment losses recognised, net of reversal	確認減值虧損，扣除撥回	104
As at 31 December 2025	於2025年12月31日	6,200

Changes in loss allowance for trade receivables are mainly due to the net impact of additional ECL allowance of HK\$104,000 (2024: HK\$722,000) during the year ended 31 December 2025.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續) 減值評估 (續)

截至2025年12月31日止年度，確認減值虧損104,000港元（2024年：722,000港元）。

下表列示已根據簡化方法就貿易應收賬款確認的全期預期信貸虧損變動。

貿易應收賬款的虧損撥備變動主要由於截至2025年12月31日止年度額外預期信貸虧損撥備淨額104,000港元（2024年：722,000港元）。

36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquidity risk table

31 December 2025

		Weighted average interest rate 加權 平均利率 %	On demand or within 3 months 於要求時 或三個月內 HK\$'000 千港元	4 to 12 months 四至 十二個月 HK\$'000 千港元	1 to 3 year 一至三年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	貿易應付賬款	-	178,763	-	-	178,763	178,763
Other payables and accruals	其他應付款項及應計費用	-	521,898	-	-	521,898	521,898
Amount due to ultimate holding company	應付最終控股公司款項	-	30,932	-	-	30,932	30,932
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	2,140	-	-	2,140	2,140
Lease liabilities	租賃負債	3.32	738	2,215	606	3,559	3,425
			734,471	2,215	606	737,292	737,158

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

為管理流動資金風險，本集團監控及維持管理層視為足夠之現金及現金等價物水平，為本集團之營運撥付資金，並減輕現金流量波動之影響。

下表詳列本集團金融負債之合約到期情況。該表乃按本集團須支付之最早日期計算之金融負債之未折現現金流量編製。

流動資金風險表

2025年12月31日

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36. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity risk table (continued)

31 December 2024

	Weighted average interest rate 加權 平均利率 %	On demand or within 3 months 於要求時 或三個月內 HK\$'000 千港元	4 to 12 months 四至 十二個月 HK\$'000 千港元	1 to 3 year 一至三年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	
Trade payables	貿易應付賬款	-	174,117	-	-	174,117	174,117
Other payables and accruals	其他應付款項及應計 費用	-	587,997	-	-	587,997	587,997
Amount due to ultimate holding company	應付最終控股公司款項	-	30,277	-	-	30,277	30,277
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	4,807	-	-	4,807	4,807
Lease liabilities	租賃負債	4.42	1,992	5,975	9,421	17,388	16,140
			799,190	5,975	9,421	814,586	813,338

(c) Fair value measurements of financial instruments

Certain of the Group's financial instruments are measured at fair value for financial reporting purposes. The management is to determine 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 management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company regularly to explain the cause of fluctuations in the fair value.

36. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險表 (續)

2024年12月31日

(c) 金融工具公平值計量

本集團若干金融工具就財務呈報目的按公平值計量。管理層將就公平值計量釐定適合估值技術及輸入數據。

於估計公平值時，本集團採用其所得市場可觀察數據。就存在重大不可觀察輸入數據的第三層級工具而言，本集團委聘第三方合資格估值師進行估值。管理層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。管理層定期向本公司董事會匯報結果以解釋公平值波動的原因。

36. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

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

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 於下列日期之公平值		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
	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元			
Listed equity investment 上市股本投資	4,694	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
Unlisted equity investments 非上市股本投資	31,166	33,579	Level 3 第三層級	Price to earnings ratio adjusted for marketability 市盈率（就市場流通性作出）	Discount rate of 30% (2024: 30%) (Note a) and price to earnings ratio multiple of 8.66 (2024: 8.64) (Note b), taking into account management's experience and knowledge of market conditions. 貼現率 30% (2024 年：30%) (附註 a) 及 市盈率倍數 8.66 (2024 年：8.64) (附註 b)，乃經考慮管理層的經驗及 對市場狀況的了解而釐定。
Club debenture 會所債券	5,272	5,272	Level 2 第二層級	Quoted prices in a market for identical assets 按市場同等資產之報價	N/A 不適用

36. 金融工具 (續)

(c) 金融工具公平值計量 (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

下表提供如何釐定該等金融資產之公平值（尤其是所用估值技術及輸入數據）之資料。

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36. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurements of financial instruments *(continued)*

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

Notes:

- a) An increase in the discount rate used in isolation would result in a decrease in the fair value of unlisted equity investment, and vice versa. If the discount rate was 0.5% higher/lower to 30.5%/29.5% (2024: 30.5%/29.5%) while holding all other variables constant, the carrying amount of the unlisted equity investment would decrease by HK\$200,000 (2024: HK\$219,000) or increase by HK\$200,000 (2024: HK\$219,000) as at 31 December 2025.
- b) An increase in the price to earnings ratio multiple used in isolation would result in an increase in the fair value of unlisted equity investment, and vice versa. If the price to earnings ratio multiple was 5% higher/lower to 9.09/8.23 (2024: 9.07/8.20) while all other variables constant, the carrying amount of the unlisted equity investment would increase by HK\$1,952,000 (2024: HK\$2,020,000) or decrease by HK\$1,952,000 (2024: HK\$2,020,000) as at 31 December 2025.

There were no transfers between Level 1, 2 and 3 during the year.

36. 金融工具 (續)

(c) 金融工具公平值計量 (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)

附註：

- a) 倘在個別情況下，貼現率增加，非上市股本投資的公平值便會減少，反之亦然。倘貼現率調高／下調0.5%至30.5%/29.5%（2024年：30.5%/29.5%），而所有其他變量維持不變，非上市股本投資的賬面值將於2025年12月31日減少200,000港元（2024年：219,000港元）或增加200,000港元（2024年：219,000港元）。
- b) 倘市盈率倍數單獨上升，則非上市股本投資的公平值將增加，反之亦然。倘市盈率倍數較9.09/8.23（2024年：9.07/8.20）高／低5%，而所有其他變量保持不變，非上市股本投資的賬面值將於2025年12月31日增加1,952,000港元（2024年：2,020,000港元）或減少1,952,000港元（2024年：2,020,000港元）。

年內，第一層級、第二層級與第三層級之間概無轉換。

36. FINANCIAL INSTRUMENTS *(continued)*

(c) Fair value measurements of financial instruments *(continued)*

Reconciliation of Level 3 fair value measurements

		Financial assets at FVTPL 按公平值計入 損益的金融資產
At 1 January 2024	於2024年1月1日	28,341
Fair value gain	公平值收益	5,238
At 31 December 2024	於2024年12月31日	33,579
Fair value loss	公平值收益	(2,413)
At 31 December 2025	於2025年12月31日	31,166

Fair value gains or losses on financial assets at FVTPL are included in 'other gains and losses'.

Fair value of 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 recognised at amortised cost in the 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.

36. 金融工具 (續)

(c) 金融工具公平值計量 (續)

第三層級公平值計量之對賬

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。

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，按攤銷成本在綜合財務報表入賬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折現現金流量分析釐定。

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37. RELATED PARTY DISCLOSURES

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

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Ultimate holding company	最終控股公司		
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	32,422	44,624
Purchase of raw materials	購買原材料	32,711	32,996
Purchase of equipment and parts	購買設備及部件	2	169
Royalty charges paid (Note)	已付專利費(附註)	17,331	17,257
Sales of finished goods	銷售成品	(2,490)	(277)
Research service	研究服務	(2,615)	(2,586)

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.

37. 關聯方披露

除於綜合財務狀況表及各附註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一定百分比計算）。

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fellow subsidiaries	同系附屬公司		
Food testing fee	食品檢測費	5,069	4,735
Outsourcing manufacturing and procurement of finished goods	外包生產及採購成品	12,685	31,797
Purchase of raw materials	購買原材料	4,475	4,189
Other expenses	其他開支	983	1,091
Sales of raw materials and finished goods	銷售原材料及成品	(214,834)	(180,377)

The compensation to key management personnel consist mainly of directors' emoluments as disclosed in note 12.

主要管理層人員之薪酬主要包括附註12所披露董事薪酬。

38. PARTICULARS OF THE SUBSIDIARIES

At the end of the reporting period, the Company has equity interests in the following subsidiaries comprising the Group:

38. 附屬公司詳情

於報告期末，本公司於以下組成本集團之附屬公司中擁有股權：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Date of incorporation/ registration 註冊成立／ 註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股／註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2025 2025年	2024 2024年	
Nissin Foods (H.K.) Company Limited (Note 1)	Hong Kong	25 August 2015	HK\$10,000,000	100%	100%	Sales and distribution of noodles, retort foods, frozen foods, beverage products and snacks in Hong Kong and Macau
日清食品(香港)有限公司(附註1)	香港	2015年8月25日	10,000,000港元			在香港及澳門銷售及分銷麵條、蒸煮食品、冷凍食品、飲料產品及零食
Nissin Foods (H.K.) Management Company Limited (Note 1)	Hong Kong	6 July 2001	HK\$200	100%	100%	Provision of administrative and human resources to group companies
日清食品(香港)管理有限公司(附註1)	香港	2001年7月6日	200港元			向集團公司提供行政及人力資源服務
Winner Food Products Limited (Note 1)	Hong Kong	11 April 1969	HK\$29,975,000	100%	100%	Manufacturing and sales of instant noodles products and frozen foods
永南食品有限公司(附註1)	香港	1969年4月11日	29,975,000港元			生產及銷售即食麵產品及冷凍食品
MC Marketing & Sales (Hong Kong) Limited (Note 1)	Hong Kong	17 January 1978	HK\$1,000	100%	81%	Importation and distribution of beverages and food products
香港捷菱有限公司(附註1)	香港	1978年1月17日	1,000港元			進口及分銷飲料及食品產品
Nissin Marketing & Sales (H.K.) Limited (Note 1)	Hong Kong	4 March 2021	HK\$23,000,000	100%	100%	Investment holding
日清食品營銷(香港)有限公司(附註1)	香港	2021年3月4日	23,000,000港元			投資控股

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38. PARTICULARS OF THE SUBSIDIARIES (continued)

38. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/ 註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2025 2025年	2024 2024年	
Ming Fong Packaging & Chemicals Limited (Note 1) 明豐包裝化工有限公司 (附註1)	Hong Kong 香港	22 January 1991 1991年1月22日	HK\$63,886,738 63,886,738港元	100%	100%	Trading of packaging materials 買賣包裝物料
ValleyFarm Holdings Limited (Note 1) 野菜谷控股有限公司 (附註1)	Hong Kong 香港	21 January 2020 2020年1月21日	HK\$7,500,000 7,500,000港元	100%	100%	Inactive 暫無營業
Nissin Koikeya Foods (China & HK) Co., Limited (Note 1) 日清湖池屋 (中國•香港)有限公司 (附註1)	Hong Kong 香港	27 September 2013 2013年9月27日	HK\$10,000,000 10,000,000港元	66%	66%	Purchase and sales of snacks 買賣零食
Kagome Nissin Foods (H.K.) Co., Ltd. (Note 1) 可果美日清食品(香港)有限公司 (附註1)	Hong Kong 香港	27 April 2018 2018年4月27日	HK\$5,000,000 5,000,000港元	70%	70%	Import, purchase and sale of beverage products in Hong Kong, Macau and Chinese Mainland 在香港、澳門及中國內地進口及買賣飲料產品
Taiwan Nissin Foods Co., Ltd 台灣日清食品股份有限公司 (附註8)	Taiwan 台灣	19 December 2023 2023年12月19日	NT\$26,000,000 26,000,000新台幣	100%	100%	Importing and trading of noodle and confectionery 生產及買賣麵條及洋菓子

38. PARTICULARS OF THE SUBSIDIARIES *(continued)*

38. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/ 註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2025 2025年	2024 2024年	
Gaemi Food Co. Ltd. (Note 1 & Note 6) (附註1及附註6)	South Korea 韓國	22 November 1995 1995年11月22日	KRW250,000,000 250,000,000韓元	100%	100%	Manufacturing and sales of snacks 生產及銷售零食
ABC Pastry Holdings Pty Ltd (Note 1 & Note 7) (附註1及附註7)	Australia 澳洲	26 June 2012 2012年6月26日	AUD100 100澳元	100%	100%	Manufacturing and sales of frozen foods 生產及銷售冷凍食品
Australia Nissin Foods PTY. Ltd. (Note 8) (附註8)	Australia 澳洲	3 January 2025 2025年1月3日	AUD2,000,000 2,000,000澳元	51%	–	Importing and trading of noodle and confectionery 生產及買賣麵條及洋菓子
Nissin Foods Vietnam Co., Ltd (Note 1)	Vietnam 越南	5 March 2011 2011年3月5日	US\$66,000,000 66,000,000美元	67%	67%	Manufacturing importing and exporting instant noodles products 生產進口及出口即食麵產品
日清食品越南有限公司 (附註1)	越南	2011年3月5日	66,000,000美元	67%	67%	Manufacturing importing and exporting instant noodles products 生產進口及出口即食麵產品
Nissin Foods (China) Co., Ltd.* (Note 1)	Chinese Mainland Holding	29 October 2001	RMB1,443,797,800	100%	100%	Investment holding in Chinese Mainland and purchase and sale of instant noodles products 在中國內地進行投資控股及買賣即食麵產品
日清食品(中國)投資有限公司(附註1)	中國內地	2001年10月29日	人民幣1,443,797,800元	100%	100%	Investment holding in Chinese Mainland and purchase and sale of instant noodles products 在中國內地進行投資控股及買賣即食麵產品
Zhuhai Golden Coast Winner Food Products Limited*	Chinese Mainland	3 July 1993	HK\$84,000,000	100%	100%	Manufacturing and sales of instant noodles 生產及銷售即食麵產品
珠海市金海岸永南食品有限公司	中國內地	1993年7月3日	84,000,000港元	100%	100%	Manufacturing and sales of instant noodles 生產及銷售即食麵產品
Guangdong Shunde Nissin Foods Co., Ltd.* (Note 2)	Chinese Mainland	13 November 1994	HK\$130,000,000	100%	100%	Manufacturing and and sales of instant noodles products 生產及銷售即食麵產品
廣東順德日清食品有限公司(附註2)	中國內地	1994年11月13日	130,000,000港元	100%	100%	Manufacturing and and sales of instant noodles products 生產及銷售即食麵產品

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38. PARTICULARS OF THE SUBSIDIARIES (continued)

38. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營運地點	Date of incorporation/ registration 註冊成立/ 註冊日期	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Attributable equity interest held by the Company 本公司持有之 股權應佔		Principal activities 主要業務
				2025 2025年	2024 2024年	
Dongguan Nissin Packaging Co., Ltd.* (Note 2) 東莞日清包裝有限公司 (附註2)	Chinese Mainland 中國內地	17 October 2013 2013年10月17日	RMB147,000,000 人民幣147,000,000元	100%	100%	Manufacturing of packaging materials of instant noodles products 生產即食麵產品包裝材料
Zuhai Nissin Packaging Company Limited* (Note 2) 珠海日清包裝有限公司 (附註2)	Chinese Mainland 中國內地	10 December 2003 2003年12月10日	RMB107,567,517 人民幣107,567,517元	100%	100%	Manufacturing of packaging materials of instant noodles products 生產即食麵產品包裝材料
Fujian Nissin Foods Co., Ltd.* (Note 2) 福建日清食品有限公司 (附註2)	Chinese Mainland 中國內地	19 February 2014 2014年2月19日	RMB235,000,000 人民幣235,000,000元	100%	100%	Manufacturing of instant noodles products 生產即食麵產品
Zhejiang Nissin Foods Co., Ltd.* (Note 2) 浙江日清食品有限公司 (附註2)	Chinese Mainland 中國內地	25 November 2014 2014年11月25日	RMB350,000,000 人民幣350,000,000元	100%	100%	Manufacturing of instant noodles products 生產即食麵產品
Shanghai Eastpeak Trading Co., Ltd* (Note 3) 上海東峰貿易有限公司 (附註3)	Chinese Mainland 中國內地	6 March 2021 2021年3月6日	RMB20,000,000 人民幣20,000,000元	100%	100%	Trading of instant noodles products 買賣即食麵產品

* English translated name is for identification only.

* 英文譯名僅供識別。

38. PARTICULARS OF THE SUBSIDIARIES *(continued)*

Notes:

1. These companies are directly held by the Company.
2. The subsidiaries are indirectly held by the Company through Nissin Foods (China) Holding Co., Ltd.
3. This subsidiary is indirectly held by the Company through Hong Kong Eastpeak Limited.
4. All Chinese Mainland subsidiaries are wholly foreign-owned enterprises registered in Chinese Mainland.
5. No debt securities have been issued by its subsidiaries as at 31 December 2024 and 2023.
6. This subsidiary is acquired by the Company on 2 September 2024.
7. This subsidiary is acquired by the Company on 2 December 2024.
8. This subsidiary is established by the Company on 3 January 2025.

The Company considered that its non-wholly owned subsidiaries with individual non-controlling interests are not material to the Group. Therefore, no summarised financial information of these non-wholly owned subsidiaries is presented.

38. 附屬公司詳情 (續)

附註：

1. 該等公司由本公司直接持有。
2. 附屬公司由本公司透過日清食品(中國)投資有限公司間接持有。
3. 該附屬公司由本公司透過香港東峰有限公司間接持有。
4. 所有中國內地附屬公司均為於中國內地註冊之外商獨資企業。
5. 於2024年及2023年12月31日，其附屬公司並無發行債務證券。
6. 該附屬公司於2024年9月2日由本公司收購。
7. 該附屬公司於2024年12月2日由本公司收購。
8. 該附屬公司於2025年1月3日由本公司成立。

本公司認為其擁有個別非控股權益的非全資附屬公司對本集團而言並不重大。因此，概無就該等非全資附屬公司呈列財務資料概要。

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動產生之負債之對賬

下表載列本集團融資活動產生之負債變動（包括現金及非現金變動）之詳情。融資活動產生之負債作為現金流量或未來現金流量於本集團之綜合現金流量表中將分類為融資活動現金流量。

		Lease payable 租賃負債 HK\$'000 千港元	Dividend liabilities 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	9,672	–	9,672
Financing cash flows	融資現金流量	(6,186)	(165,112)	(171,298)
Exchange differences	匯兌差額	(31)	–	(31)
New leases entered	訂立新租約	4,226	–	4,226
Acquired on acquisition of subsidiaries	收購附屬公司所得	8,063	–	8,063
Interest expenses	利息開支	396	–	396
Dividend declared	已宣派股息	–	165,112	165,112
At 31 December 2024	於2024年12月31日	16,140	–	16,140
Financing cash flows	融資現金流量	(8,227)	(165,112)	(173,339)
Exchange differences	匯兌差額	(687)	–	(687)
New leases entered	訂立新租約	3,309	–	3,309
Early termination	提早終止	(7,368)	–	(7,368)
Interest expenses	利息開支	258	–	258
Dividend declared	已宣派股息	–	165,112	165,112
At 31 December 2025	於2025年12月31日	3,425	–	3,425

40. COMPANY'S FINANCIAL INFORMATION

The following are the statement of financial position of the Company as at 31 December 2025 and 2024:

40. 本公司之財務資料

以下為本公司於2025年及2024年12月31日之財務狀況表：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	533,401	549,396
Right-of-use assets	使用權資產	3,931	4,114
Investments in subsidiaries	於附屬公司之投資	2,976,263	3,026,843
Financial assets of FVTPL	按公平值計入損益之金融資產	41,132	41,438
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	14,696	28,086
Restricted bank deposits	受限制銀行存款	5,618	5,135
		3,575,041	3,655,012
Current Assets	流動資產		
Inventories	存貨	80,662	96,134
Trade receivables	貿易應收賬款	985	1,040
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	13,000	11,446
Amount due from ultimate holding company	應收最終控股公司款項	2,120	1,050
Amounts due from subsidiaries	應收附屬公司款項	133,727	141,504
Amounts due from fellow subsidiaries	應收同系附屬公司款項	11,925	25,136
Loan to a subsidiary	向一間附屬公司貸款	67,000	67,000
Tax recoverable	可收回稅項	2,639	9,011
Cash and cash equivalents	現金及現金等價物	351,240	174,023
		663,298	526,344
Current Liabilities	流動負債		
Trade payables	貿易應付賬款	22,411	22,174
Other payables and accruals	其他應付款項及應計費用	78,893	81,851
Amount due to ultimate holding company	應付最終控股公司款項	23,224	22,284
Amounts due to subsidiaries	應付附屬公司款項	118,017	75,923
Amounts due to fellow subsidiaries	應付同系附屬公司款項	810	2,256
Deferred income	遞延收入	3,000	3,000
Loans from subsidiaries	稅項負債	20,000	20,000
		266,355	227,488
Net Current Assets	流動資產淨值	396,943	298,856
Total Assets less Current Liabilities	總資產減流動負債	3,971,984	3,953,868

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

40. COMPANY'S FINANCIAL INFORMATION (continued)

40. 本公司之財務資料 (續)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Capital and Reserves	資本及儲備		
Share capital	股本	2,941,441	2,941,441
Reserves	儲備	977,708	954,655
Total Equity	權益總額	3,919,149	3,896,096
Non-current Liabilities	非流動負債		
Deferred income	遞延收入	5,500	8,500
Deferred tax liabilities	遞延稅項負債	41,717	44,137
Consideration payables	應付代價	5,618	5,135
		52,835	57,772
		3,971,984	3,953,868

The Company's statement of financial position was approved and authorised for issue by the board of directors on 26 March 2026 and are signed on its behalf of:

本公司之財務狀況表經董事會於2026年3月26日批准及授權刊發並由以下人士代表簽署：

KIYOTAKA ANDO

安藤清隆
DIRECTOR
董事

SHINJI TATSUTANI

辰谷真次
DIRECTOR
董事

40. COMPANY'S FINANCIAL INFORMATION (continued)

The followings are the movements in the Company's reserves:

40. 本公司之財務資料 (續)

以下為本公司之儲備變動：

		Shares held for share award scheme 根據股份獎勵計劃持有之股份 HK\$'000 千港元	Share award reserve 股份獎勵儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	(202)	-	744,304	744,102
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	376,253	376,253
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	-	1,992	-	1,992
Share 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	(2,580)	-	-	(2,580)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	1,992	(1,992)	-	-
Dividend recognised as distribution (note 14)	確認為分派之股息 (附註14)	-	-	(165,112)	(165,112)
At 31 December 2024	於2024年12月31日	(790)	-	955,445	954,655
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	187,394	187,394
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎付款	-	2,572	-	2,572
Share 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	(1,801)	-	-	(1,801)
Share vested under share award scheme	根據股份獎勵計劃已歸屬股份	2,572	(2,572)	-	-
Dividend recognised as distribution (note 14)	確認為分派之股息 (附註14)	-	-	(165,112)	(165,112)
At 31 December 2025	於2025年12月31日	(19)	-	977,727	977,708

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2021 2021年 HK\$'000 千港元
Result	業績					
Revenue	收入	4,001,102	3,811,864	3,833,194	4,067,732	3,866,335
Profit before taxation	除稅前溢利	459,459	302,939	456,965	462,885	441,576
Income tax expense	所得稅開支	(119,932)	(95,478)	(123,816)	(119,989)	(102,341)
Profit for the year	年內溢利	339,527	207,461	333,149	342,896	339,235
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	331,422	200,993	330,169	312,761	303,821
Non-controlling interest	非控制性權益	8,105	6,468	2,980	30,135	35,414
Total	總計	339,527	207,461	333,149	342,896	339,235
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元 (restated) (經重列)	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (經重列)	2021 2021年 HK\$'000 千港元
Total Assets	資產總值	4,924,386	4,776,352	4,683,733	4,599,805	5,259,569
Total Liabilities	負債總值	(1,047,939)	(1,106,378)	(1,009,030)	(1,000,143)	(1,143,308)
Total Equity	權益總值	3,876,447	3,669,974	3,674,703	3,599,662	4,116,261
Net current Assets	流動資產淨值	1,675,269	1,477,218	1,607,971	1,569,565	2,048,465

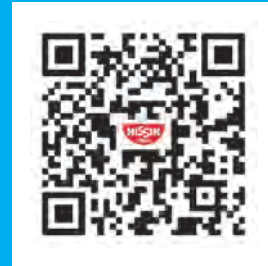
For the latest information about the Group, please visit: 有關本集團的最新資訊，請瀏覽：

Nissin Foods' corporate website –

日清食品企業網站 -

Corporate and financial information, links to related companies, subsidiaries and key brands, sustainability highlights and reports, and media materials, all in one place.

一站式提供企業及財務資訊、相關公司、附屬公司與主要品牌的連接、可持續發展的重點及報告、媒體資訊。



www.nissingroup.com.hk

Nissin Foods (Hong Kong) Charity Fund's website -

日清食品（香港）慈善基金網站 -

The charitable arm of the Group formed by way of a trust deed, the Charity Fund drives projects to advance education, make provisions for people in need, and carry out charitable works that are beneficial to the Hong Kong community.

其為本集團以信託契約方式成立的慈善機構。慈善基金推行各項計劃，從而推動教育，為有需要人士提供協助，並執行惠及香港社區的慈善工作。



www.nissincharity.com.hk

Nissin Foodium membership programme on WeChat -

微信日清食品體驗館會員計劃 -

Offering a host of exclusive benefits, exciting rewards, and interactive games for members to discover and enjoy. In Chinese Mainland, it is also an e-commerce platform.

提供一系列尊享禮遇、精彩獎賞及互動遊戲供會員發掘及體驗。該計劃在中國內地亦為一個電子商務平台。



Nissin Foodium Chinese Mainland
中國內地日清食品體驗館



Nissin Foodium Hong Kong
香港日清食品體驗館

