



日清食品有限公司
NISSIN FOODS COMPANY LIMITED

FY2025

半年度业绩

2025年8月26日



股票代码: 1475.HK

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第一部份 FY2025年度上半年 财务数据

收入受到国内持续上升势头以及并入新业务所推动而增长

(百万港元)	1H25	1H24	1H23	25 vs 24	FY24	FY23	FY22 ⁽¹⁾	24 vs 23
收入	2,014.2	1,822.5	1,929.3	+10.5%	3,811.9	3,833.2	4,067.7	-0.6%
毛利	677.0	637.5	658.3	+6.2%	1,312.1	1,303.1	1,302.8	+0.7%
毛利率	33.6%	35.0%	34.1%	-1.4PP	34.4%	34.0%	32.0%	+0.4PP
除税前溢利	228.2	223.5	229.9	2.1%	302.9	457.0	462.9	-33.7%
除税前溢利润率	11.3%	12.3%	11.9%	-1.0PP	7.9%	11.9%	11.4%	-4.0PP
本公司拥有人应占溢利	157.0	169.5	171.7	-7.4%	201.0	330.2	312.8	-39.1%
纯利率	7.8%	9.3%	8.9%	-1.5PP	5.3%	8.6%	7.7%	-3.3PP
每股盈利 (港仙)	15.05	16.24	16.45	-7.3%	19.26	31.64	29.96	-39.1%

(百万港元)	1H25	1H24	1H23	25 vs 24	FY24	FY23	FY22 ⁽¹⁾	24 vs 23
经调整 EBITDA	303.2	300.3	295.9	+1.0%	612.5	607.8	605.4	+0.8%
EBITDA 比率	15.1%	16.5%	15.3%	-1.4PP	16.1%	15.9%	14.9%	+0.2PP

(百万港元)	2025年6月30日	2024年12月31日 ⁽¹⁾	2023年12月31日	2022年12月31日 ⁽¹⁾	1H25 vs FY24
总资产	4,677.9	4,776.4	4,683.7	4,599.8	-2.1%
本公司拥有人应占资产净值	3,652.6	3,620.2	3,631.4	3,555.8	+0.9%
现金结余	1,355.1	1,402.5	1,365.6	1,277.6	-3.4%

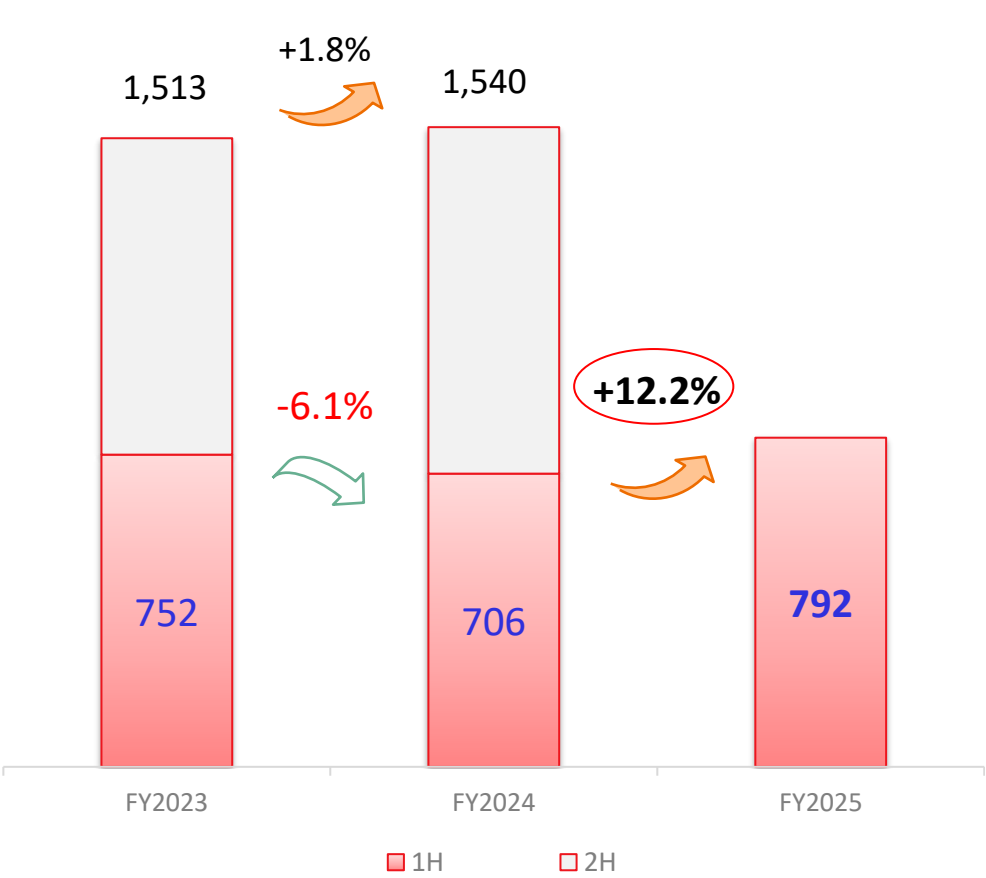
备注:
(1) 经重列因并入越南业务
(2) P.P. = 百分点



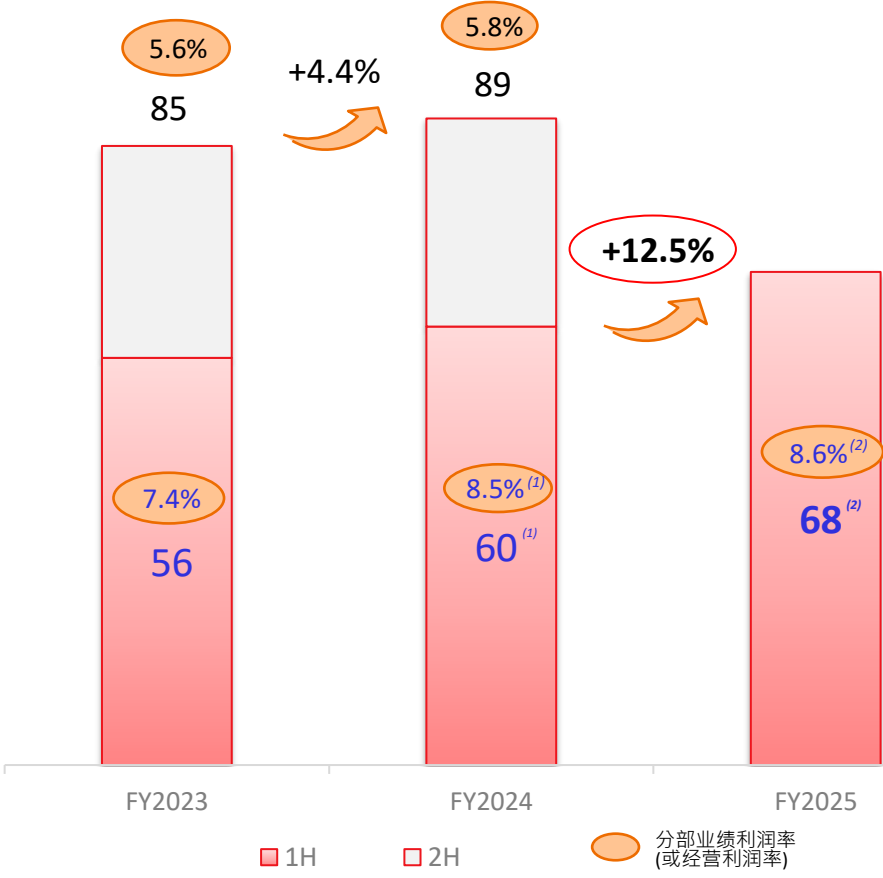
业务回顾 – 香港及其他地区

收入及分部业绩录得显著增长，归因于海外业务增长及并入新地区之业务

香港及其他地区收入 (百万港元) 



香港及其他地区分部业绩 (百万港元)



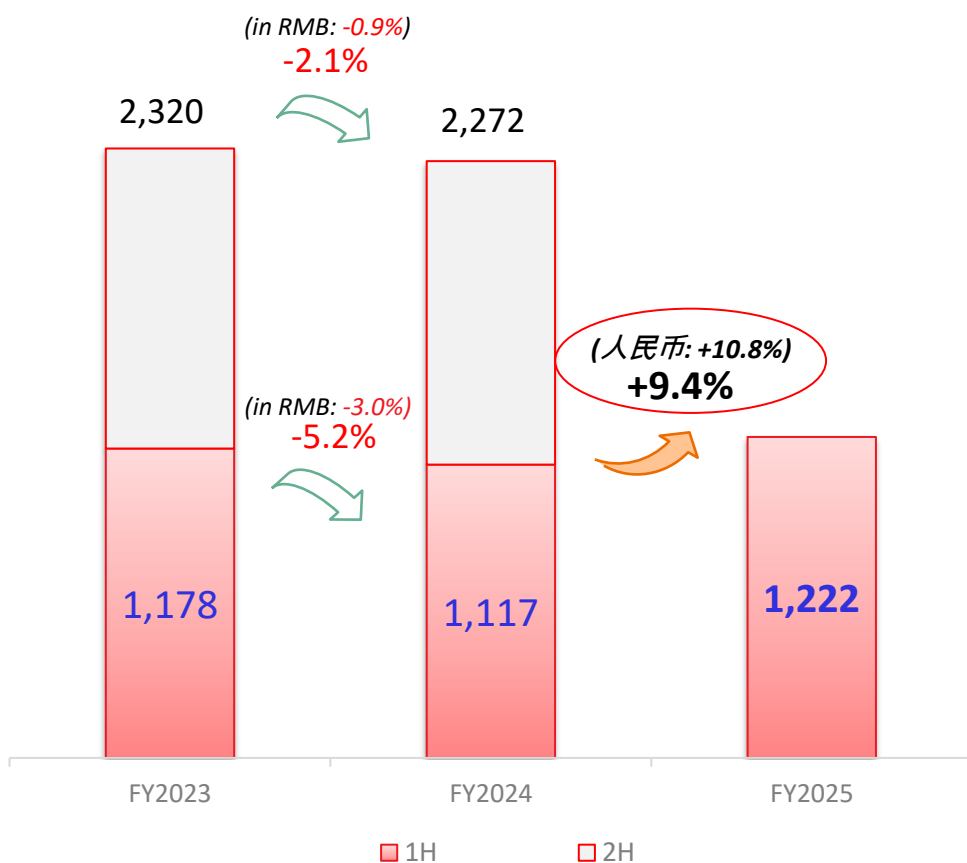
备注:
(1) 不含总部费用，如按以往包含总部费用，OP为\$37.0 百万港元，OPM为5.2%
(2) 不含总部费用，如按以往包含总部费用，OP为\$47.3 百万港元，OPM为6.0%

业务回顾 – 中国内地

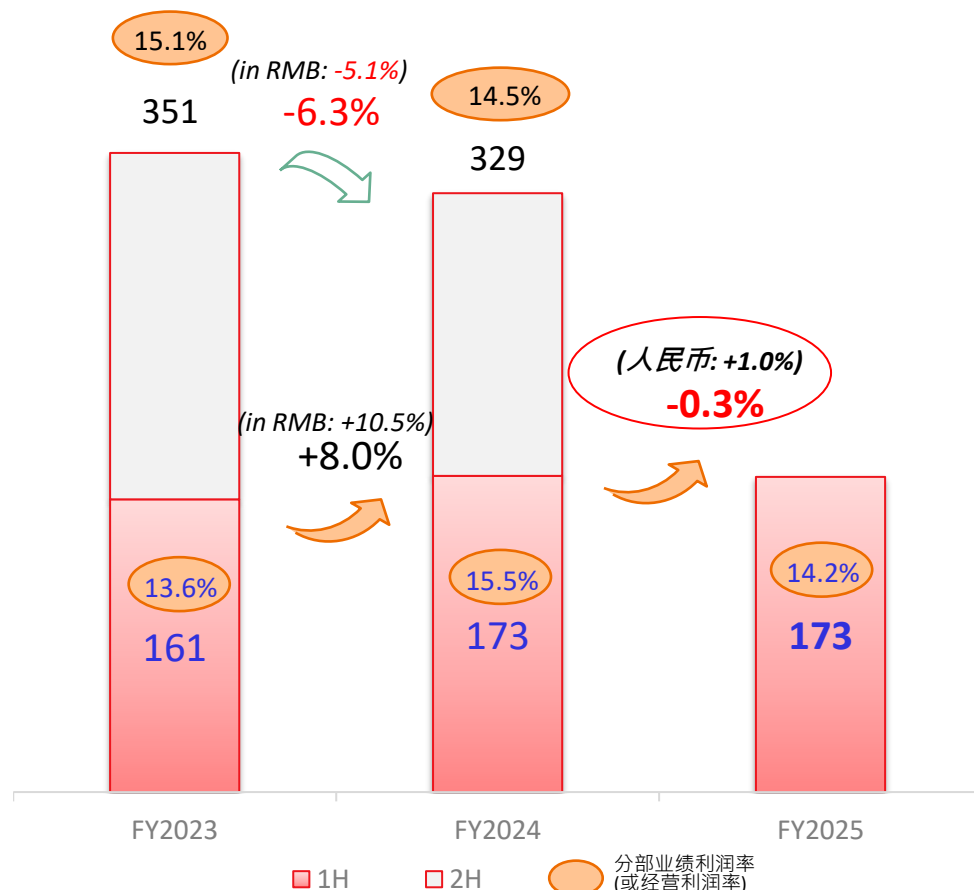
3

收入稳固增长由于现有区域的表现改善及致力扩大内陆地区销售所致；分部业绩按人民币折算稍微上升由于较高的销售及推广成本

中国内地收入 (百万港元) 



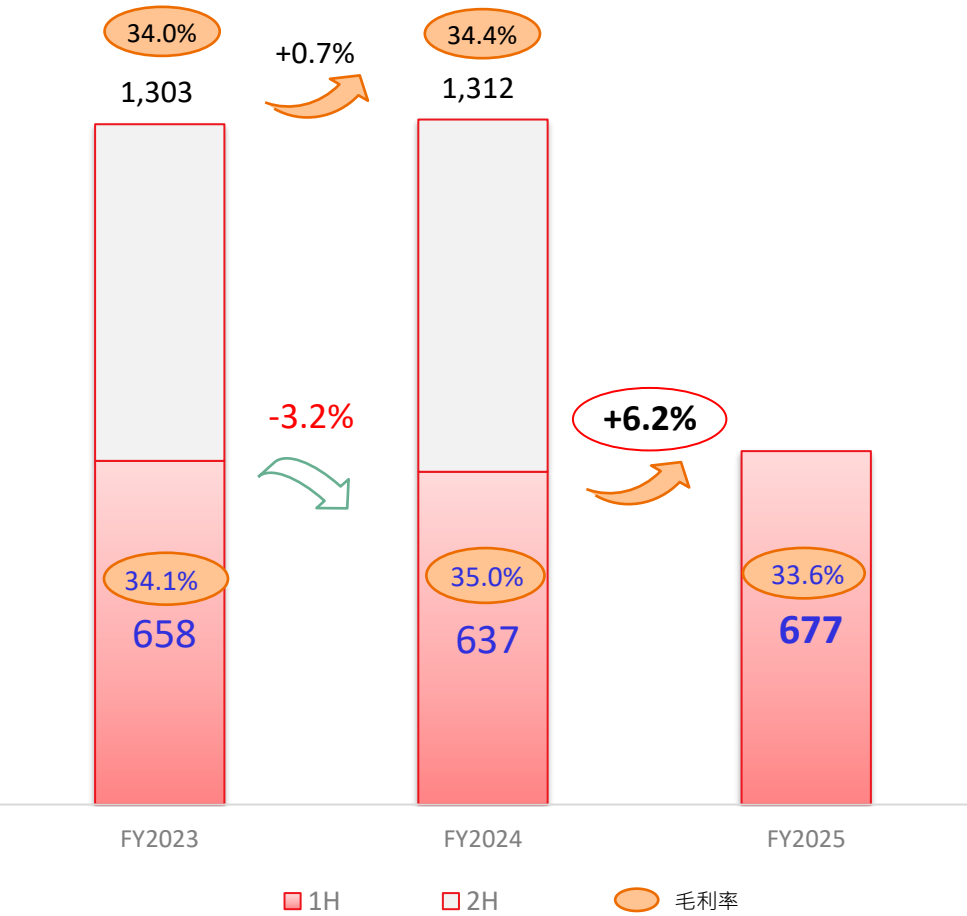
中国内地分部业绩 (百万港元)



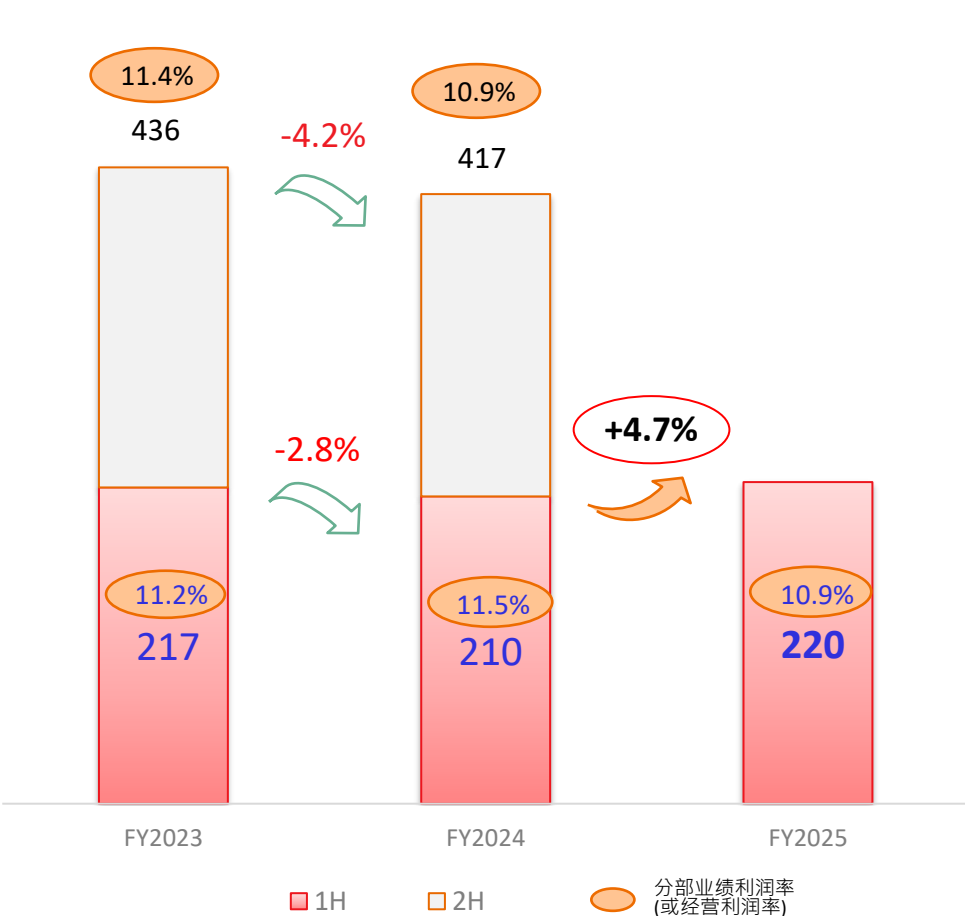
毛利及分部业绩

毛利及经营利润提升乃由于方便面的销售量增加及并入新区域的非面类业务

集团毛利 (百万港元)

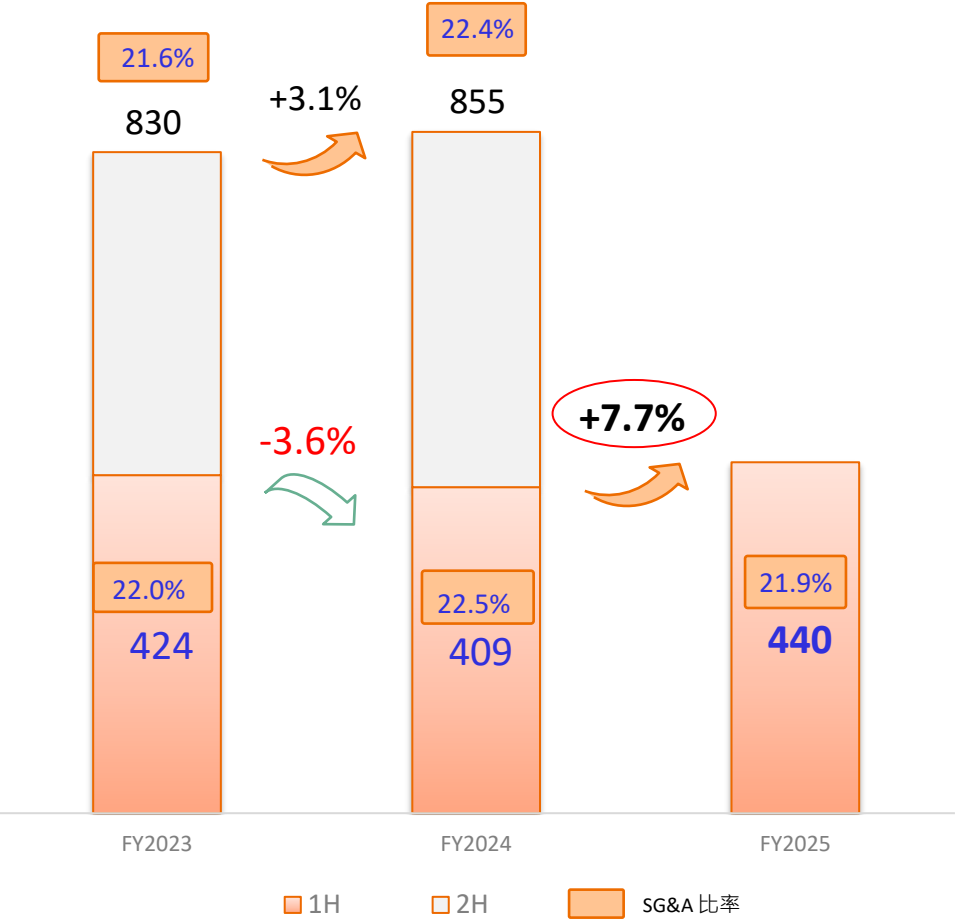


集团分部业绩 (百万港元)

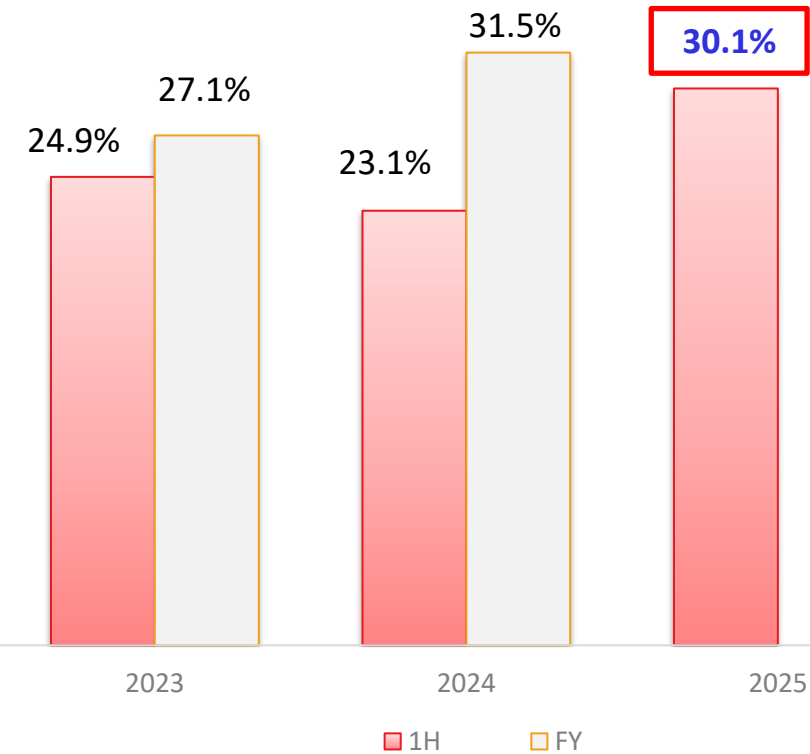


销售及分销成本和行政开支比率下跌;有效税率同比上升

销售及分销成本和行政开支 (百万港元)



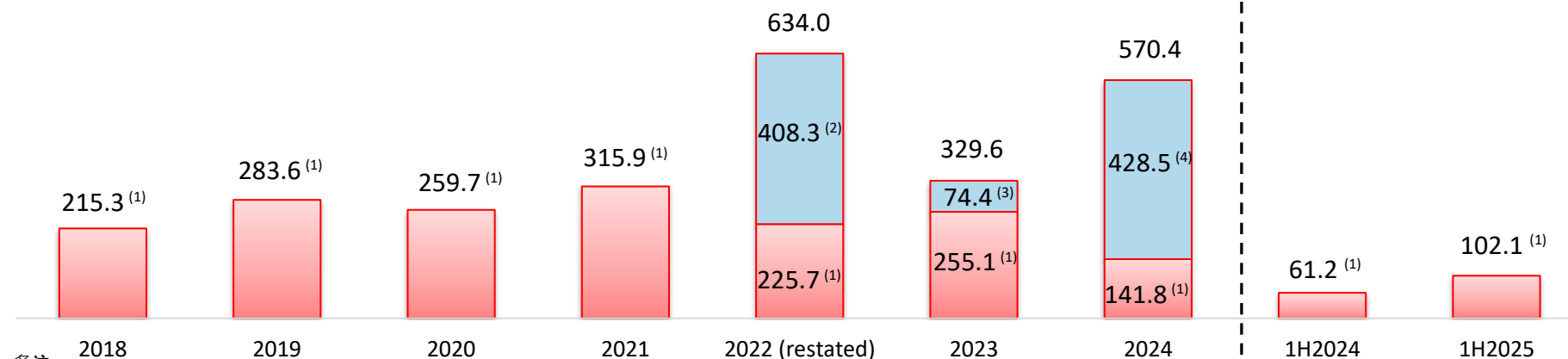
有效税率 (%)



资本开支, ROE 及 ROA 趋势

6

资本开支 (百万港元)



备注:

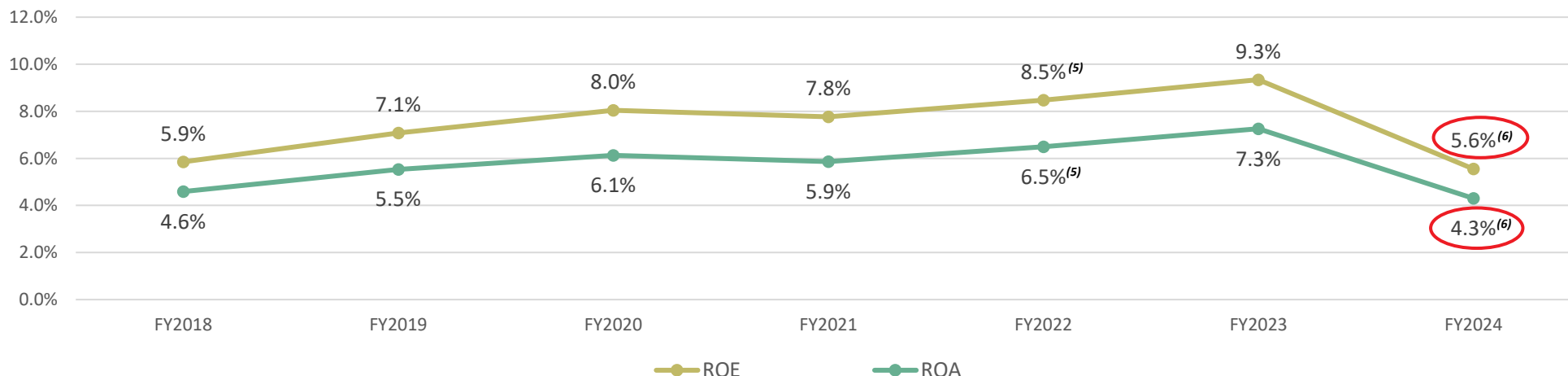
(1) 额外物业、厂房及设备开支+ 额外使用资产权资产

(2) 收购非全资子公司额外权益(MCMS的30%及珠海永南的29.55%) 确认为用于融资活动所用之现金

(3) 收购日清越南之66.01%权益确认为用于融资活动所用之现金

(4) 收购韩国Gaemi Food之100%权益及澳洲ABC Pastry之100%权益

ROE 及 ROA (%)



备注:

(5) 经重列

(6) 由于确认了港币135.9百万的资产减值, 净利润大幅下降

(7) ROE = LTM 归属股东净利润 / 平均股东权益

(8) ROA = LTM 归属股东净利润 / 平均股东资产

第二部份 展望及策略

长期业务发展维持谨慎乐观

香港及其他地区

- ✓ 扩大优质、高附加价值产品在产品结构中的比重
- ✓ 业务组合多元化及地区多元化有助于扩大收入基础
- ✓ 继续增加新产品和新口味以满足顾客需求

中国内地

- ✓ 仍然以可持续的回报扩大其业务领域并投资于品牌忠诚度
- ✓ 持续扩展其销售渠道及网络以提升收入
- ✓ 扩大优质、高附加价值袋装方便面之比重以提升利润率

Q&A