



日清食品有限公司

NISSIN FOODS COMPANY LIMITED

FY2025

全年业绩简报

2026年3月26日



股票代码: 1475.HK

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第一部份 FY2025年度 财务数据

收入增加; 净利润恢复至2023年水平

(百万港元)	FY25	FY24	FY23	25 vs 24	1H25	1H24	1H23	25 vs 24
收入	4,001.1	3,811.9	3,833.2	+5.0%	2,014.2	1,822.5	1,929.3	+10.5%
毛利	1,385.1	1,312.1	1,303.1	+5.6%	677.0	637.5	658.3	+6.2%
毛利率	34.6%	34.4%	34.0%	+0.2PP	33.6%	35.0%	34.1%	-1.4PP
除税前溢利	459.5	302.9	457.0	+51.7%	228.2	223.5	229.9	2.1%
除税前溢利润率	11.5%	7.9%	11.9%	+3.6PP	11.3%	12.3%	11.9%	-1.0PP
本公司拥有人应占溢利	331.4	201.0	330.2	+64.9%	157.0	169.5	171.7	-7.4%
纯利率	8.3%	5.3%	8.6%	+3.0PP	7.8%	9.3%	8.9%	-1.5PP
每股盈利 (港仙)	31.76	19.26	31.64	+64.9%	15.05	16.24	16.45	-7.3%
每股股息 (港仙)	15.88	15.82	15.82	+0.4%	Nil	Nil	Nil	Nil

(百万港元)	FY25	FY24	FY23	25 vs 24	1H25	1H24	1H23	25 vs 24
经调整 EBITDA	622.8	612.5	607.8	+1.7%	303.2	300.3	295.9	+1.0%
EBITDA 比率	15.6%	16.1%	15.9%	-0.5PP	15.1%	16.5%	15.3%	-1.4PP

(百万港元) *截至12月31日	2025年	2024年 ⁽¹⁾	2023年	25 vs 24
总资产	4,924.4	4,776.4	4,683.7	+3.1%
本公司拥有人应占资产净值	3,820.2	3,620.2	3,631.4	+5.5%
现金结余	1,630.0	1,402.5	1,365.6	+16.2%

备注:

(1) 经重列

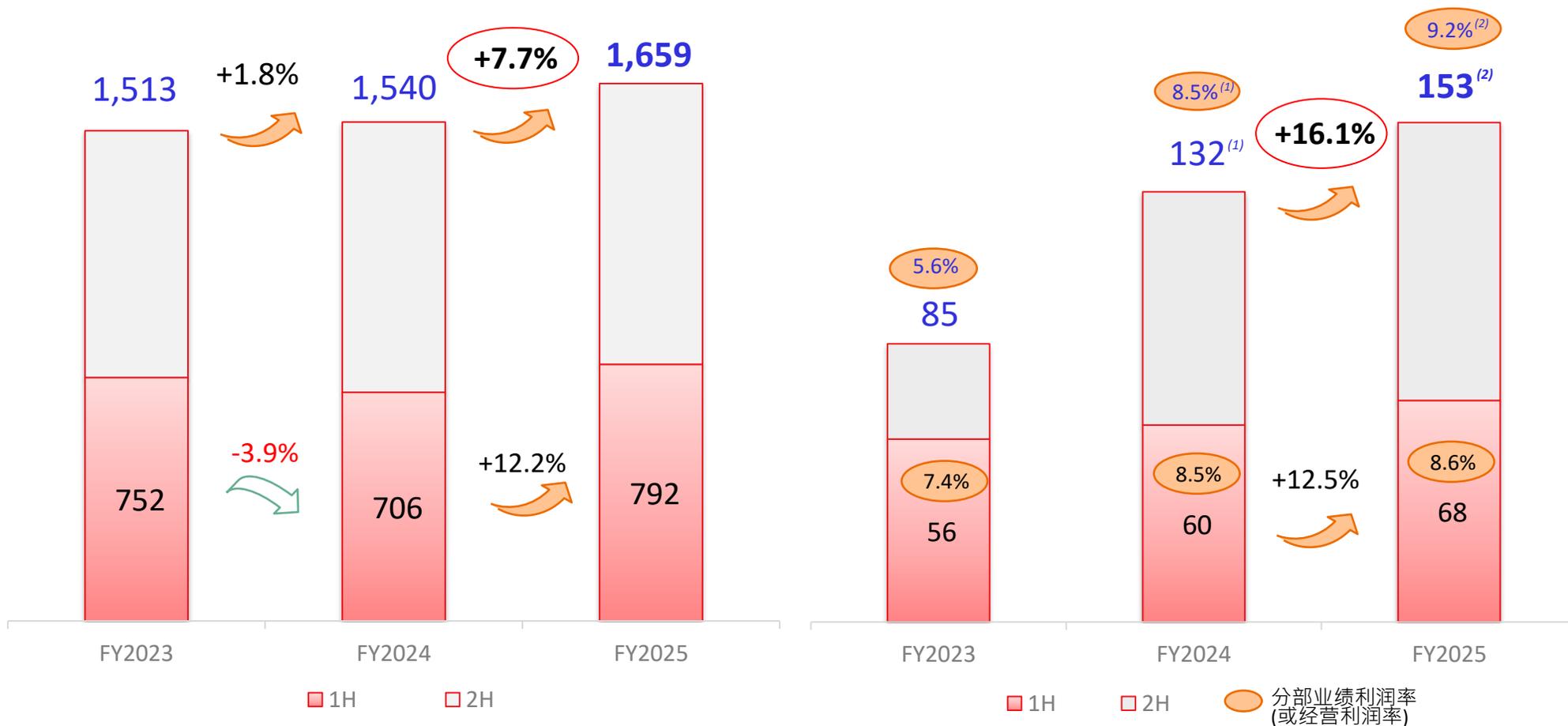
(2) P.P. = 百分点

业务回顾 – 香港及其他地区

收入及分部业绩上涨，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:

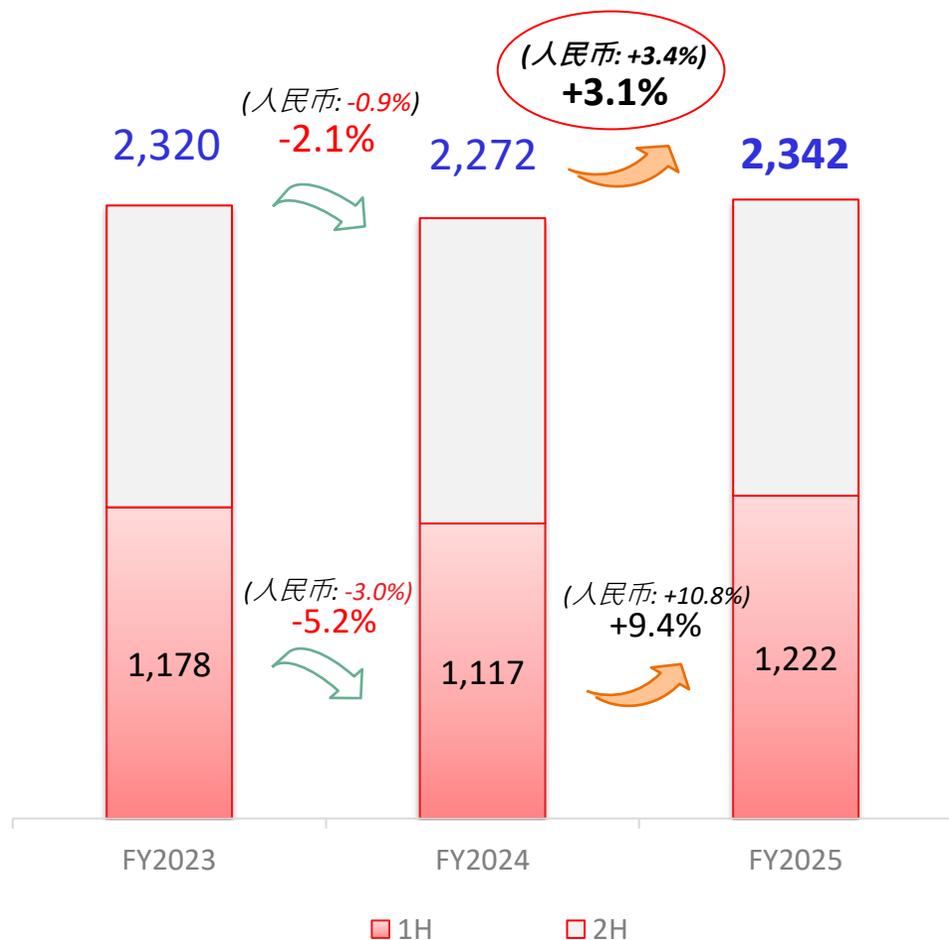
(1) 不含总部费用, 如按以往包含总部费用, OP为\$88.9百万港元, OPM为5.8%

(2) 不含总部费用, 如按以往包含总部费用, OP为\$111.1百万港元, OPM为6.7%

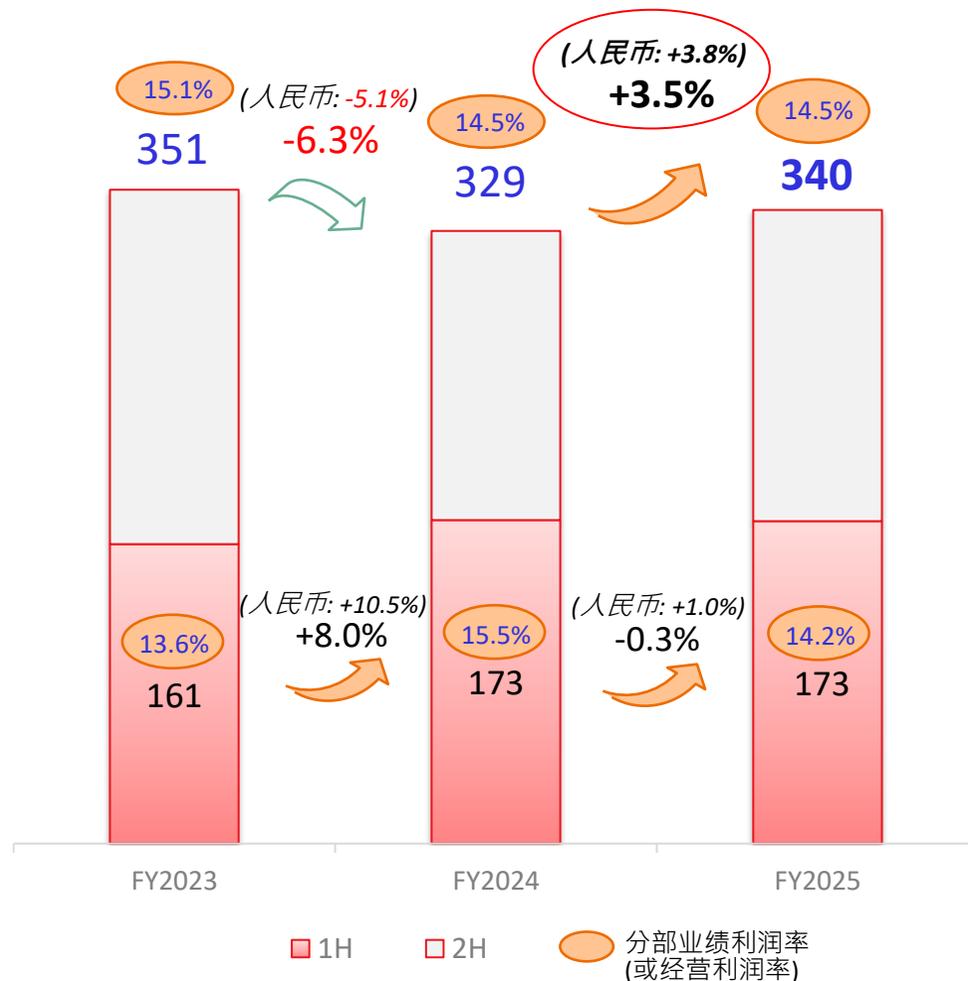
业务回顾 – 中国内地

收入及分部业绩稳定提升由于现有区域的表现改善及致力扩大内陆地区销售所致

中国内地收入 (百万港元)



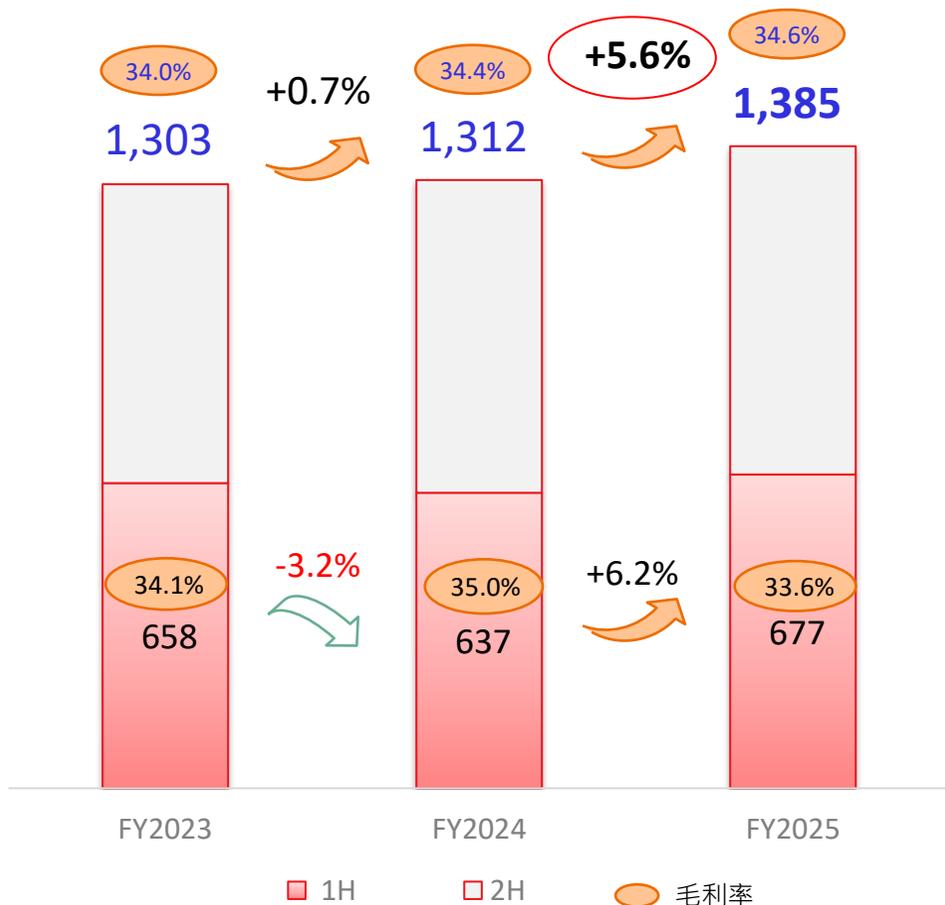
中国内地分部业绩 (百万港元)



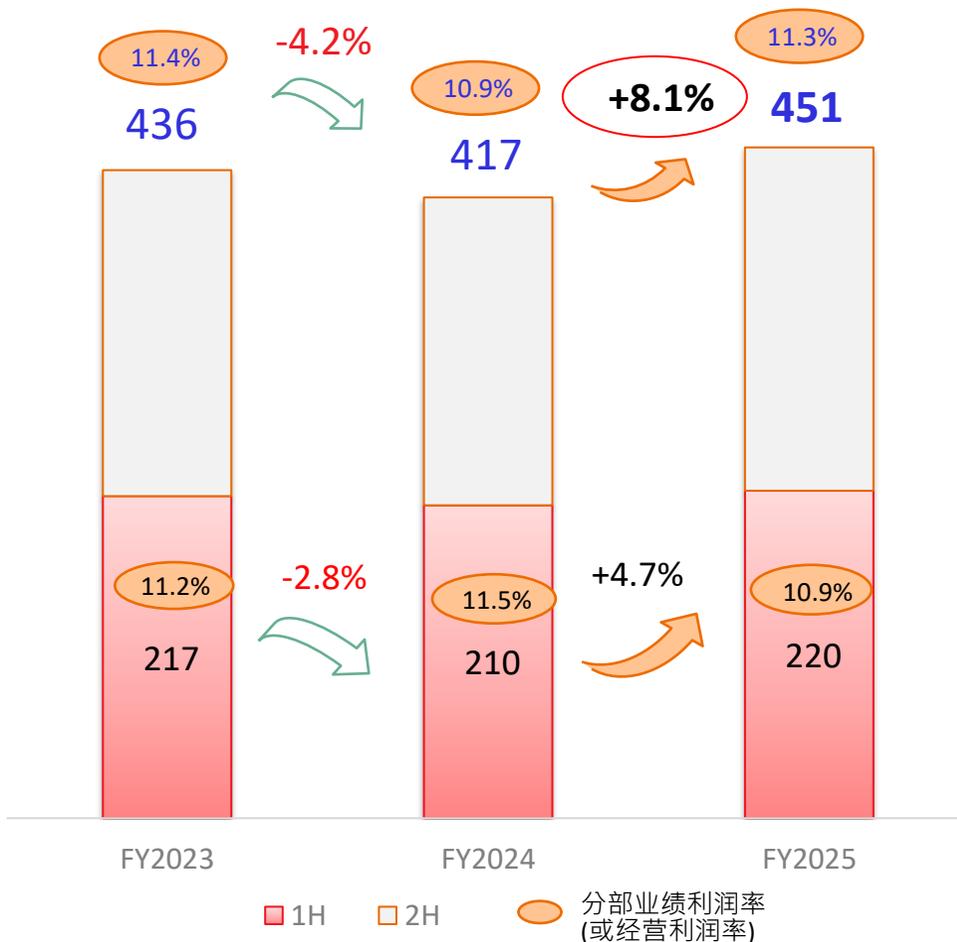
毛利及分部业绩

毛利及经营利润提升乃由于杯装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)

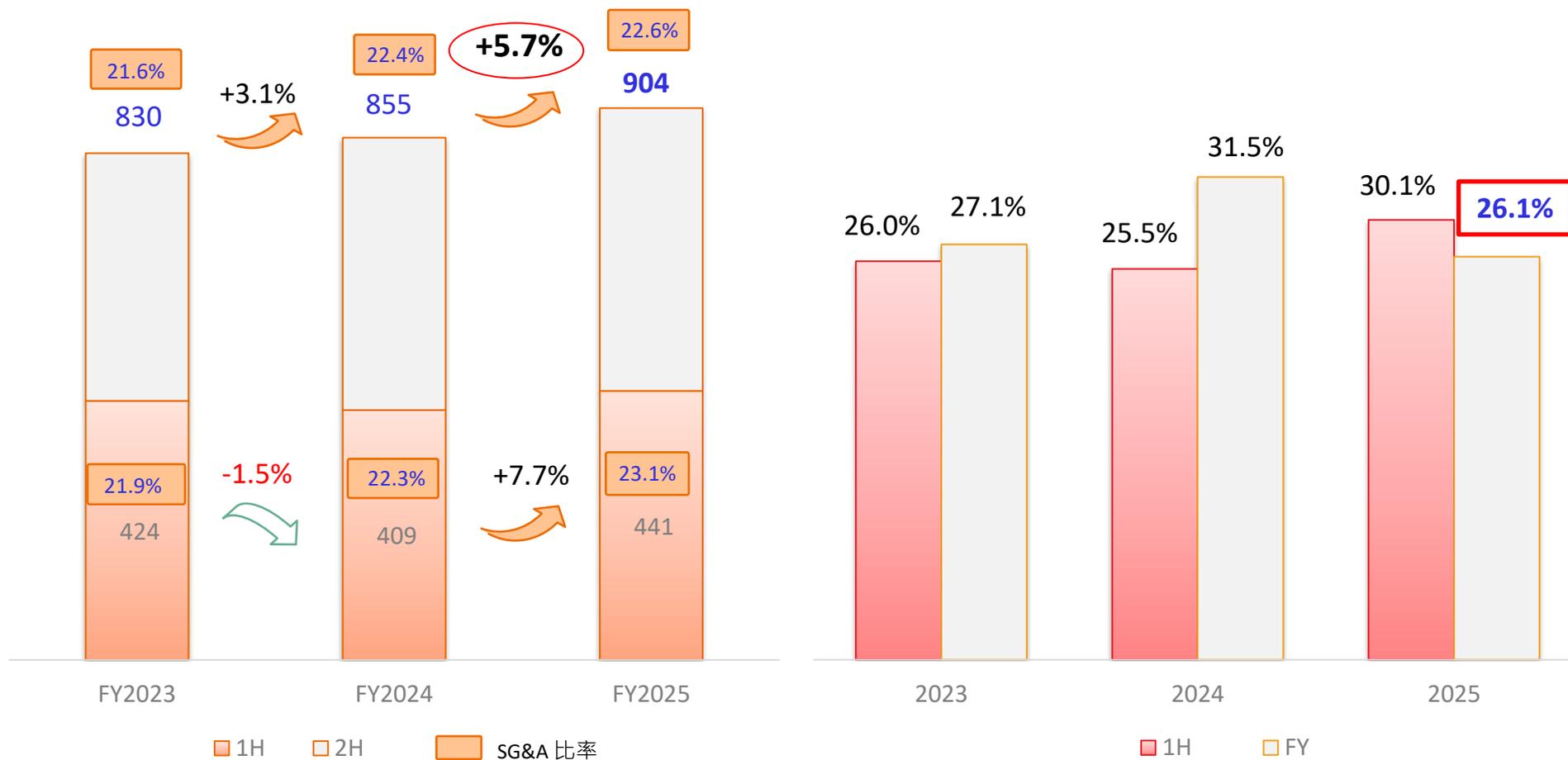


营业费用及税率

销售及分销成本和行政开支比率上升;有效税率同比下跌

销售及分销成本和行政开支 (百万港元)

有效税率 (%)

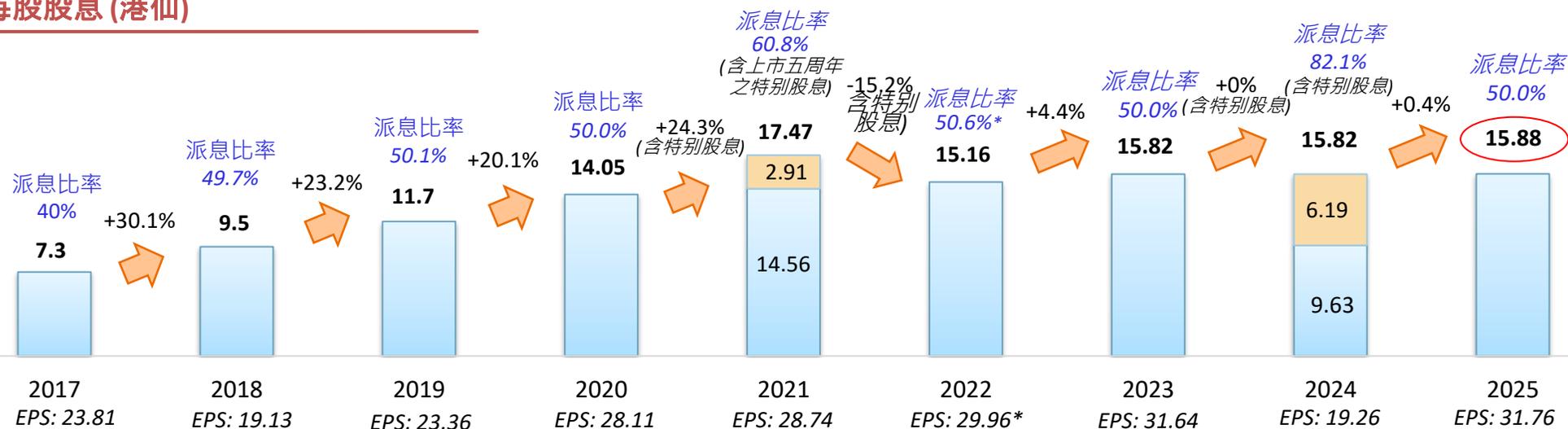


稳定提升每股股息

派息政策

公司已批准有关股息政策,旨在提供指引和原则和流程,以帮助公司未来每年均能稳定提升或至少维持每股普通股之股息

每股股息 (港仙)



1. 公司自2019年开始采纳股息政策。
2. 按2025年12月31日收市价每股\$7.35港元折算,股息率为2.16%。
3. 董事会建议派发2025年度末期股息为每股15.88港仙。

第二部份 展望及策略

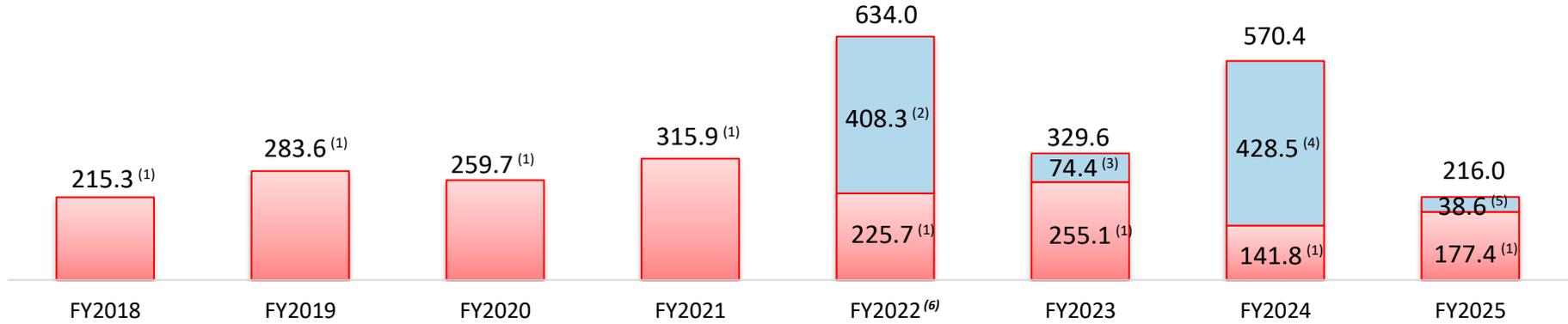
中国珠海产能扩张计划

于中国内地扩张产能，以应对未来对公司之方便面产品需求的增长

- ✓ 日期：2025年9月23日
- ✓ 位置：珠海金湾区之两块地块（邻近珠海日清包装有限公司）
- ✓ 价格：约人民币共3,068万元
- ✓ 投资金额：至少人民币2.4亿元
- ✓ 进行地块收购的理由：
 - 计划建设一座采用工厂自动化及高效生产流程的新设施，以提升其产能
 - 通过提高运营效率、减少停工时间，以及优化资源利用来降低单位生产成本
 - 确保稳定供应及应对预期产品销量增加

资本开支, ROE 及 ROA 趋势

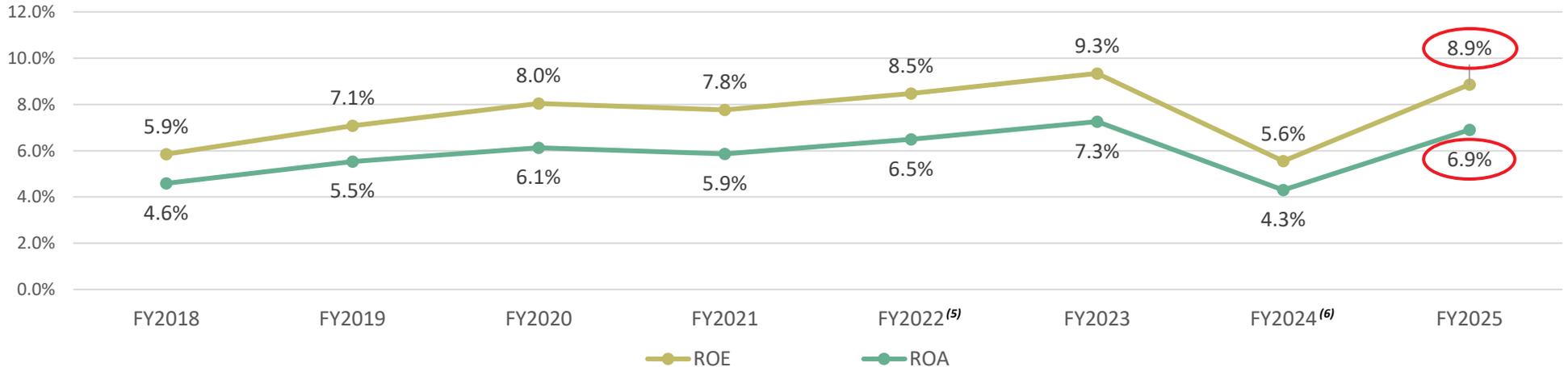
资本开支 (百万港元)



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
- (5) 收购MCMS余下权益(19%)及购买珠海两块土地

ROE 及 ROA (%)



备注:

- (6) 经重列
- (7) 由于确认了港币135.9百万的资产减值, 净利润大幅下降

- (8) ROE = LTM 归属股东净利润 / 平均股东权益
- (9) ROA = LTM 归属股东净利润 / 平均股东资产

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

问答环节