

FY2026

First Quarter Business Update

13 May 2026



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Key Financial Highlights – FY2026 Q1

Net Profit recorded a double-digit growth; Gross Profit and GPM continued to improve due to expansion of core-branded products to absorb cost pressure

(HK\$'M)	FY26	FY25	FY24	26 vs 25	FY25	FY24	FY23	25 vs 24
Revenue	1,115.6	1,071.9	963.0	+4.1%	4,001.1	3,811.9	3,833.2	+5.0%
Gross Profit	402.1	376.1	346.6	+6.9%	1,385.1	1,312.1	1,303.1	+5.6%
% on Revenue	36.0%	35.1%	36.0%	+0.9PP	34.6%	34.4%	34.0%	+0.2PP
Profit before Taxation	168.9	158.9	156.1	+6.3%	459.5	302.9	457.0	+51.7%
% on Revenue	15.1%	14.8%	16.2%	+0.3PP	11.5%	7.9%	11.9%	+3.6PP
Reported Net Profit	122.4	110.0	117.9	+11.3%	331.4	201.0	330.2	+64.9%
% on Revenue	11.0%	10.3%	12.2%	+0.7PP	8.3%	5.3%	8.6%	+3.0PP
Basic Earnings per Share (cents)	11.73	10.54	11.30	+11.3%	31.76	19.26	31.64	+64.9%

(HK\$'M)	FY26	FY25	FY24	26 vs 25	FY25	FY24	FY23	25 vs 24
Adjusted EBITDA	209.0	201.5	184.5	+3.7%	622.8	612.5	607.8	+1.7%
% on Revenue	18.7%	18.8%	19.2%	-0.1PP	15.6%	16.1%	15.9%	-0.5PP

(HK\$'M)	31 Mar 2026	31 Dec 2025	31 Dec 2024 ⁽¹⁾	31 Dec 2023	FY26 Q1 vs FY25
Total Assets	5,087.2	4,924.4	4,776.4	4,683.7	+3.3%
Net Assets excl. minority interest	3,962.1	3,820.2	3,620.2	3,631.4	+3.7%
Bank balances and cash equivalent	1,809.6	1,630.0	1,402.5	1,365.6	+11.0%

Notes:

(1) Restated

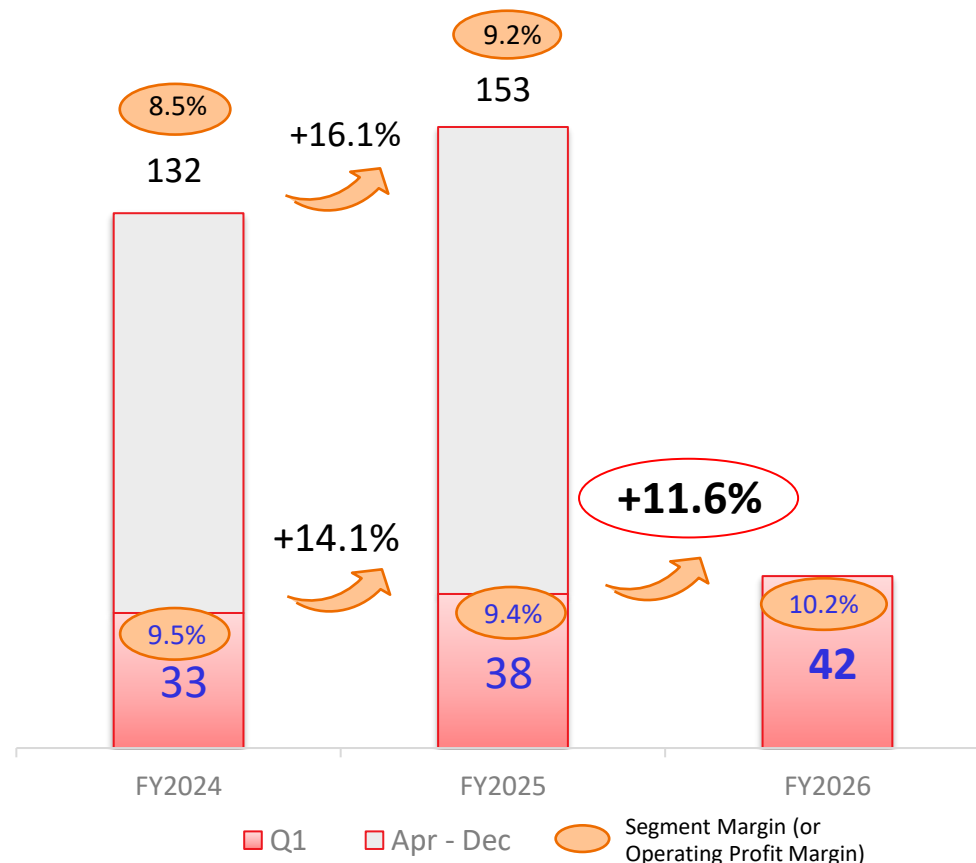
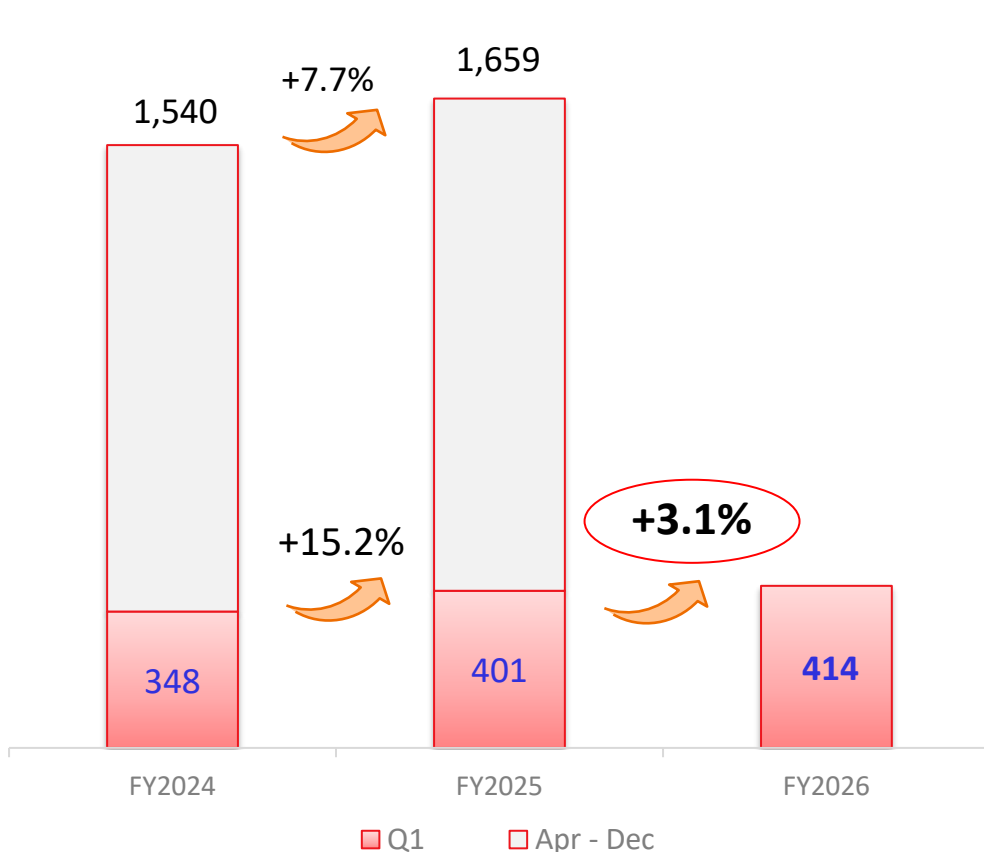
(2) P.P. stands for Percentage Point

Business Review – Hong Kong and other regions

Revenue grew due to steady growth of instant noodles; Segment Results improved due to continuous premiumisation strategy to increase the proportion of high-price products

Revenue in Hong Kong and other regions (HK\$'M) 

Segment Results in Hong Kong and other regions (HK\$'M)

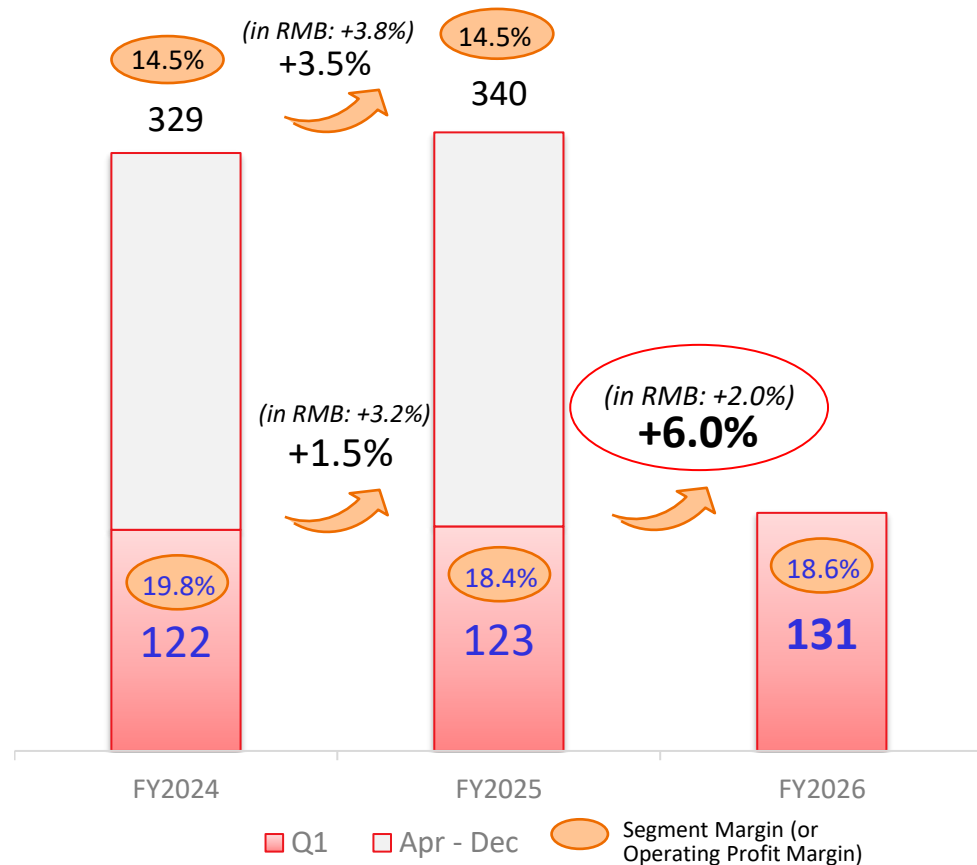
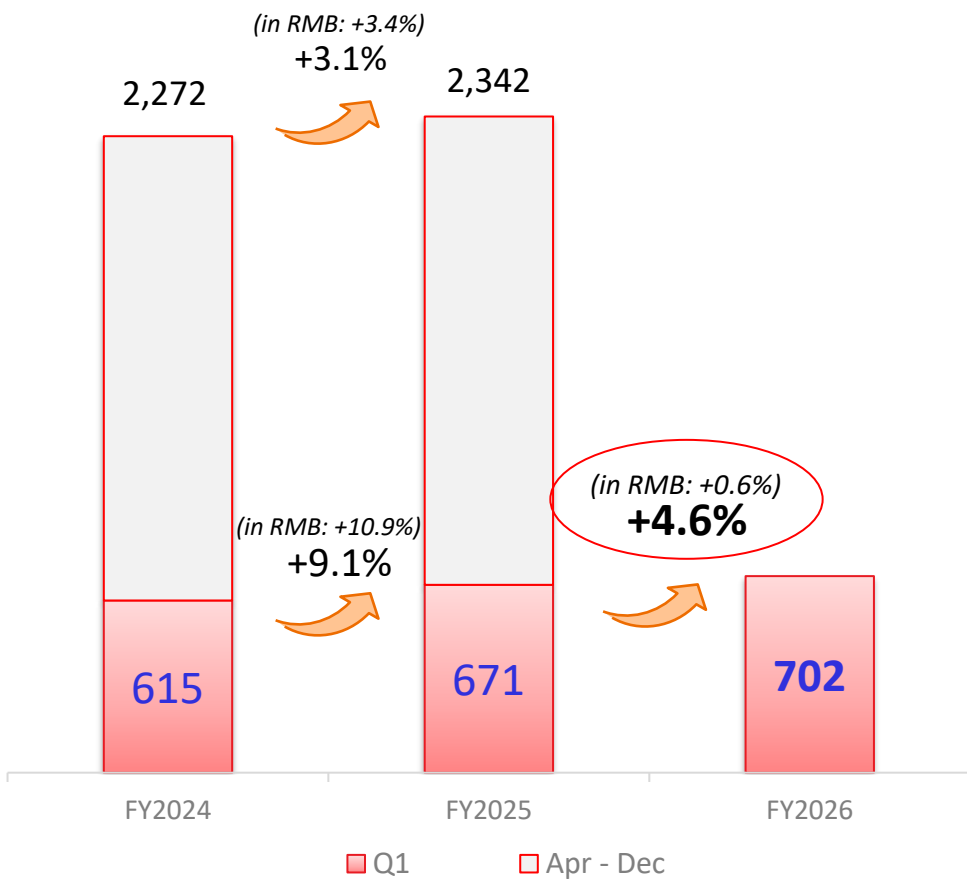


Business Review – Chinese Mainland

Revenue and Segment Results increased due to sales expansion to inland areas and volume growth of core-branded instant noodles

Revenue in Chinese Mainland (HK\$'M) 

Segment Results in Chinese Mainland (HK\$'M)

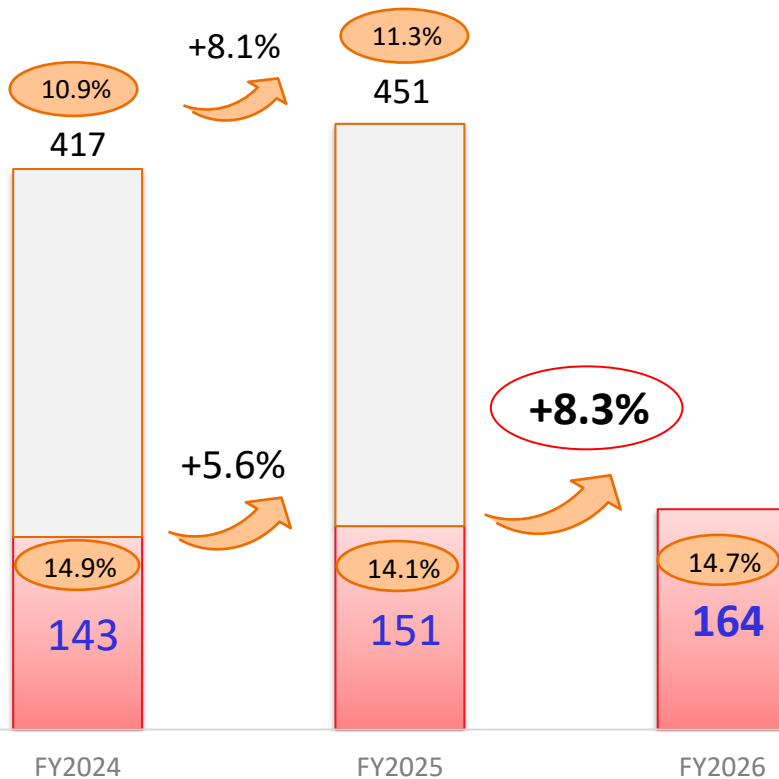
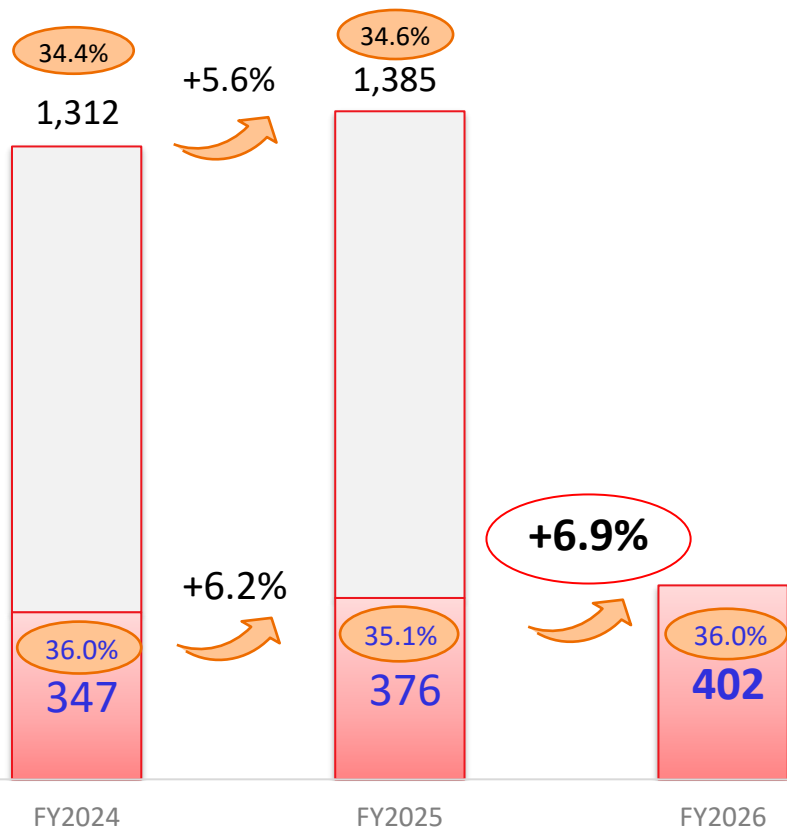


Gross Profit and Segment Results

Gross Profit and Operating Profit increased due to continued implementation of cost-efficiency initiatives and volume growth of the core-branded instant noodles

Group Gross Profit (HK\$'M)

Segment Results for the Company (HK\$'M)



■ Q1 ■ Apr - Dec Gross Profit Margin

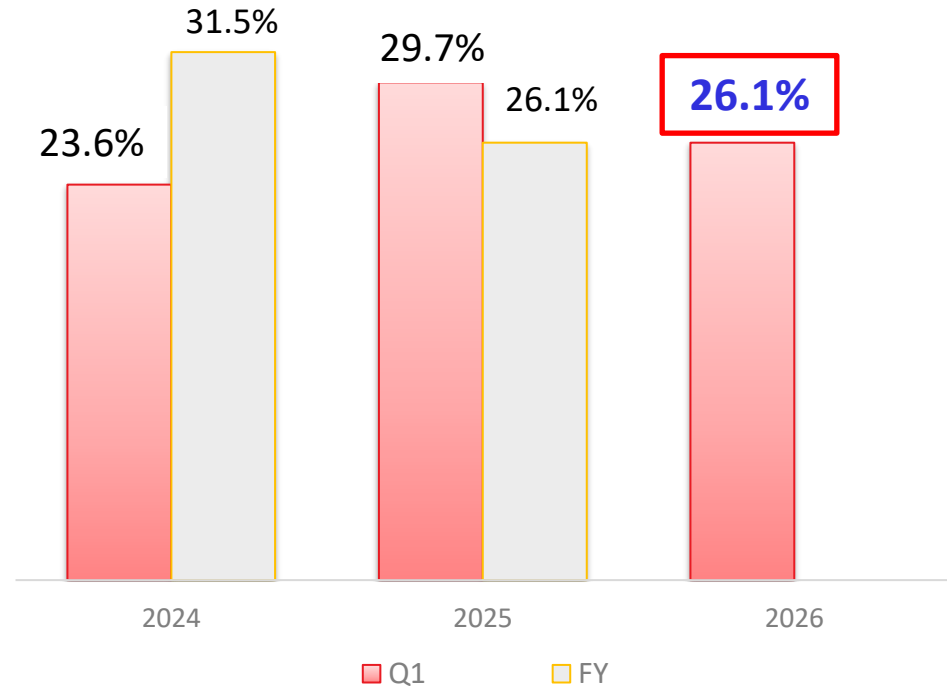
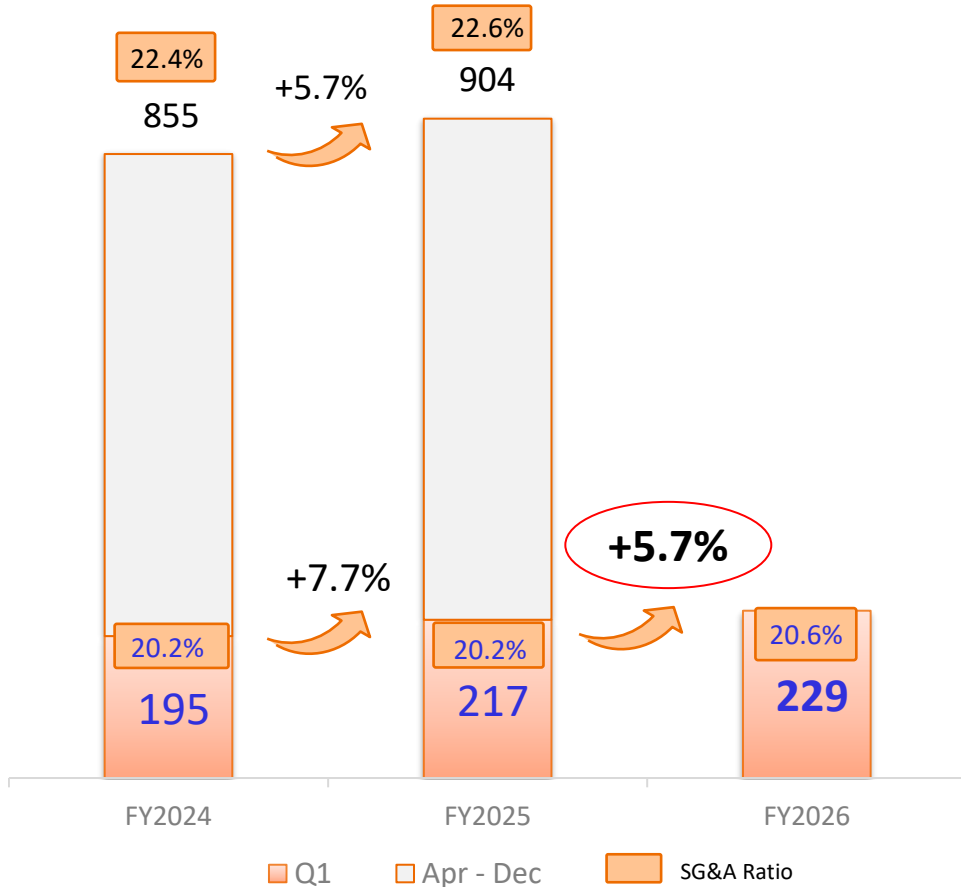
■ Q1 ■ Apr - Dec Segment Margin (or Operating Profit Margin)

Operating Expenses and Tax Rate

Selling and distribution costs and administration expenses increased yoy; Effective tax rate was lower than last year

Selling and distribution and admin expenses (HK\$'M)

Effective tax rate (%)



Q&A