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Nissin Foods Company Limited

日清食品有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1475)

**INSIDE INFORMATION
UNAUDITED FINANCIAL RESULTS OF
THE CONTROLLING SHAREHOLDER,
NISSIN FOODS HOLDINGS CO., LTD.
FOR THE NINE MONTHS ENDED 31 DECEMBER 2021**

This announcement is made by Nissin Foods Company Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Company’s controlling shareholder, Nissin Foods Holdings Co., Ltd. (“Nissin Japan”), is listed on the Tokyo Stock Exchange, Inc. in Japan. As at the date of this announcement, Nissin Japan beneficially owns approximately 71.77% of the total issued shares of the Company.

Nissin Japan publishes unaudited quarterly and annual financial results announcements including periodic financial results and explanatory statements released pursuant to the requirements under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). Such filing contains financial information and certain operating statistics about the operation of the Group. Nissin Japan’s financial reports are available in the public domain.

Nissin Japan has announced and filed its unaudited financial results for the nine months ended 31 December 2021 (the “Nissin Japan Financial Results”) on 3 February 2022 (at about 12:15 p.m. Hong Kong time). On the same day, Nissin Japan has also posted supplemental data for the Nissin Japan Financial Results (the “Supplemental Data”) and the presentation materials in respect of such financial results (the “Presentation Materials”, and together with the Nissin Japan Financial Results and the Supplemental Data are collectively known as “Quarterly Disclosures”) on its website. The Quarterly Disclosures have been prepared by Nissin Japan in accordance with the International Financial Reporting Standards (“IFRS”). If you wish to review the Quarterly Disclosures, please visit https://www.nissin.com/en_jp/ir/library/materials/.

Nissin Japan's financial results were prepared in accordance with the IFRS on a consolidated basis without taking into account the impact or effect of any intra-group transactions that are otherwise relevant for the purpose of the Group's reporting and disclosure under Hong Kong Financial Reporting Standards ("HKFRS") and the Listing Rules. Furthermore, the financial year end of Nissin Japan and that of the Group are also different. Nissin Japan's financial year end falls on 31 March and the financial year end of the Company falls on 31 December. As such, while the financial results and related information set forth in the Quarterly Disclosures contain financial results of Nissin Japan's China segment, such financial information are not directly comparable to the financial results and related financial information that the Company will disclose as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Extract of Nissin Japan Financial Results

– Released by Nissin Japan and prepared under IFRS

NOTES RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segment information

The following is a summary of the selected financial information relating to Nissin Japan's performance for its China segment, which comprises the whole financial performance of the Group for the same period, extracted from the Nissin Japan Financial Results:

	For the nine months ended 31 December (April to December)		For the three months ended 31 December (October to December)	
	2021 <i>JPY million</i> (Unaudited)	2020 <i>JPY million</i> (Unaudited)	2021 <i>JPY million</i> (Unaudited)	2020 <i>JPY million</i> (Unaudited)
Net sales				
Sales to third Party	40,021	35,332	14,141	11,050
Intersegment Sales	1,436	823	553	251
Total	41,458	36,156	14,694	11,302
Segment income	4,158	4,017	1,811	930

Qualitative Information Concerning Consolidated Business Results

China

In China, as the market for high value-added products is expanding in mainland China, the Group has taken steps to expand its geographical sales areas and strengthen its *CUP NOODLES* brand. Despite negative repercussions after increased demand from the COVID-19 outbreak in the same period of last year, the increase in sales volume of the *CUP NOODLES* brands in mainland China and the currency translation effect by local currencies appreciation against Japanese Yen contributed to the increase in revenue. In terms of profit, it increased year-on-year as surge in raw material prices was absorbed by cost reductions and increased sales volume in mainland China.

Consequently, revenue was JPY40,021 million (+13.3%), core operating profit was JPY4,321 million (+10.5%) and operating profit was JPY4,158 million (+3.5%) in this reportable segment. Excluding the impact of currency translation, revenue was JPY36,753 million (+4.0%), core operating profit was JPY3,948 million (+1.0%).

Extract of the Company Unaudited Consolidated Financial Information Announcement for the Nine Months Ended 30 September 2021

– Released by the Company and prepared under HKFRS

The following is an extract of the selected financial information relating to the Company's performance:

	For the nine months ended 30 September (January to September)	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Revenue	2,858,556	2,685,555
Gross profit	899,392	895,883
Profit for the period	257,861	291,147

Nissin Japan's Quarterly Disclosures contain forward-looking financial estimates and/or management targets relating to the China segment. Nissin Japan has full and independent discretion as to the determination of such forward-looking information by considering factors which Nissin Japan considers appropriate and relevant for its reporting and disclosure purposes. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, the Company's financial results may differ from those expressed in any forward-looking statements made by Nissin Japan, including the Quarterly Disclosures. In light of the risks and uncertainties, the inclusion of forward-looking information in the Quarterly Disclosures should not be regarded as representation by the board of directors of the Company (the "Board") or the Company that the plans and objectives will be achieved.

Shareholders of the Company and potential investors are advised not to place undue reliance on the contents of Nissin Japan's Quarterly Disclosures and to exercise caution when dealing in the securities of the Company.

By order of the Board

Kiyotaka Ando

Chief Executive Officer and Executive Director

Hong Kong, 3 February 2022

As at the date of this announcement, Executive Directors are Mr. Kiyotaka Ando, Mr. Toshimichi Fujinawa, Mr. Shinji Tatsutani, Mr. Kazuo Kawasaki and Mr. Yasuhiro Yamada; and Independent Non-executive Directors are Dr. Sumio Matsumoto, Mr. Masaru Takahashi, Professor Lynne Yukie Nakano and Mr. Toshiaki Sakai.