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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)**

**(I) UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE  
COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2022  
AND  
(II) INSIDE INFORMATION – UNAUDITED FINANCIAL RESULTS OF THE  
CONTROLLING SHAREHOLDER, NISSIN FOODS HOLDINGS CO., LTD.  
FOR THE FISCAL YEAR ENDED 31 MARCH 2022**

The Board of the Company is pleased to announce that on 13 May 2022, it has resolved to approve the unaudited consolidated financial information of the Group for the three months ended 31 March 2022. The publication of the aforesaid financial information, which is set out in Section (I) of this announcement, is made in the pursuit of the Appendix 14 of the Listing Rules.

On the same day (around 12:15 p.m. Hong Kong time), the Company's controlling shareholder, Nissin Japan, which is listed on the Tokyo Stock Exchange, Inc. in Japan and beneficially owns approximately 72.05% of the total issued shares of the Company as at the date of this announcement, published its unaudited financial results for the fiscal year ended 31 March 2022 (i.e. Nissin Japan Financial Results). Such results contain certain financial information relating to Nissin Japan's performance for its China segment, which comprises the financial performance of the Group for the same period. Pursuant to Rule 13.09(2) of 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 would like to disclose in Section (II) of this announcement the China segment information being extracted from the announcement of Nissin Japan in respect of Nissin Japan Financial Results.

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

**(I) UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY FOR THE THREE MONTHS ENDED 31 MARCH 2022**

In the pursuit of the Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the board of directors (the “Board”) of Nissin Foods Company Limited (the “Company”) is pleased to announce that on 13 May 2022, it has resolved to approve the unaudited consolidated financial information of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2022 (the “Period”) as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
*FOR THE THREE MONTHS ENDED 31 MARCH 2022*

	NOTES	Three months ended 31 March	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue		1,061,805	964,475
Cost of sales		<u>(728,965)</u>	<u>(654,529)</u>
Gross profit		332,840	309,946
Other income		7,550	11,861
Selling and distribution costs		(129,759)	(116,034)
Administrative expenses		(71,759)	(66,974)
Other expenses		(8,192)	(7,423)
Other gains and losses		3,199	3,291
Finance costs		<u>(69)</u>	<u>(29)</u>
Profit before taxation		133,810	134,638
Income tax expense	3	<u>(31,581)</u>	<u>(30,203)</u>
Profit for the Period		<u>102,229</u>	<u>104,435</u>
Profit for the Period attributable to:			
– Owners of the Company		90,311	93,195
– Non-controlling interests		<u>11,918</u>	<u>11,240</u>
		<u>102,229</u>	<u>104,435</u>
Earnings per share			
– Basic and diluted ( <i>HK cents</i> )	4	<u>8.7</u>	<u>8.7</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*AT 31 MARCH 2022*

	<b>31 March 2022 HK\$'000 (unaudited)</b>	31 December 2021 HK\$'000 (audited)
<b>Non-current Assets</b>		
Property, plant and equipment	1,643,263	1,625,369
Right-of-use assets	207,406	207,510
Goodwill	65,443	65,239
Intangible assets	40,648	42,170
Interest in an associate	116	116
Financial assets at fair value through profit or loss	37,210	37,210
Deferred tax assets	62,298	62,511
Loan receivable	547	821
Deposits paid for acquisition of property, plant and equipment	20,245	22,057
Time deposits with maturity over one year	86,312	85,616
Rental deposits	1,789	2,051
	<u>2,165,277</u>	<u>2,150,670</u>
<b>Current Assets</b>		
Inventories	410,446	464,999
Trade receivables	555,666	475,382
Bond receivables	37,620	37,087
Other receivables, prepayments and deposits	73,975	87,288
Loan receivable	547	547
Amount due from ultimate holding company	4,352	3,511
Amounts due from fellow subsidiaries	19,653	32,504
Tax recoverable	5,154	–
Financial assets at fair value through profit or loss	200,167	198,985
Time deposits with maturity over three months	10,000	17,642
Bank balances and cash	1,812,230	1,790,954
	<u>3,129,810</u>	<u>3,108,899</u>

	<b>31 March 2022 HK\$'000 (unaudited)</b>	31 December 2021 HK\$'000 (audited)
<b>Current Liabilities</b>		
Trade payables	258,700	270,227
Other payables and accruals	688,452	712,383
Amount due to ultimate holding company	35,580	35,144
Amounts due to fellow subsidiaries	7,723	7,199
Lease liabilities	7,462	5,576
Tax liabilities	38,112	29,482
Deferred income	3,465	423
	<u>1,039,494</u>	<u>1,060,434</u>
<b>Net Current Assets</b>	<u>2,090,316</u>	<u>2,048,465</u>
<b>Total Assets less Current Liabilities</b>	<u>4,255,593</u>	<u>4,199,135</u>
<b>Capital and Reserves</b>		
Share capital	2,941,441	2,941,441
Reserves	1,092,825	1,009,198
	<u>4,034,266</u>	<u>3,950,639</u>
Equity attributable to owners of the Company	4,034,266	3,950,639
Non-controlling interests	139,423	165,622
	<u>4,173,689</u>	<u>4,116,261</u>
<b>Total Equity</b>	<u>4,173,689</u>	<u>4,116,261</u>
<b>Non-current Liabilities</b>		
Deferred tax liabilities	56,792	56,270
Lease liabilities	5,237	5,636
Deferred income	19,875	20,968
	<u>81,904</u>	<u>82,874</u>
	<u>4,255,593</u>	<u>4,199,135</u>

## **NOTES:**

### **1. GENERAL**

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. (“Nissin Japan”), a company incorporated in Japan with its shares listed on the Tokyo Stock Exchange, Inc..

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 place of operation are located in Hong Kong and mainland China, the People’s Republic of China (the “PRC”)

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

### **2. BASIC OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES**

The financial information relating to the year ended 31 December 2021 that is included in this unaudited consolidated financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the “Companies Ordinance”) is as follows.

The Company has delivered the consolidated financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on the consolidated financial statements for the year ended 31 December 2021. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The unaudited condensed consolidated financial information have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial information for the three months ended 31 March 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

### **3. TAXATION**

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profits for both periods.

PRC Enterprise Income Tax represents the income tax in the PRC which is calculated at 25% on the taxable income of the PRC Subsidiaries for both periods.

#### 4. 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:

	<b>Three months ended 31 March</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Earnings figures are calculated as follows:</b>		
Profit for the Period attributable to owners of the Company for the purpose of basic and diluted earnings per share ( <i>HK\$ '000</i> )	<u><b>90,311</b></u>	<u>93,195</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u><b>1,044,205,871</b></u>	<u>1,074,319,480</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u><b>1,044,205,871</b></u>	<u>1,074,319,480</u>

#### 5. REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

The unaudited consolidated financial information for the Period has been reviewed by the Audit Committee of the Company.

#### 6. DIVIDEND

The Board does not recommend the payment of any dividend for the Period (Three months ended 31 March 2021: Nil).

#### 7. FINANCIAL PERFORMANCE REVIEW

The revenue for the Period amounted to HK\$1,061.8 million, representing an increase of 10.1% from HK\$964.5 million of the corresponding period of 2021. Revenue from Hong Kong operations increased by 6.6% due to a surge in demand of bag-type instant noodles. Revenue from the PRC operations increased by 11.9% (in local currency: 8.6%) due to the growth in sales volume of cup-type instant noodles. Segment information about the operations is presented below:

##### For the three months ended 31 March 2022

	<b>HK</b>	<b>PRC</b>	<b>Reportable</b>		
	<b>Operations</b>	<b>Operations</b>	<b>segment</b>	<b>Elimination</b>	<b>Total</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>	<b>total</b>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b><i>HK\$'000</i></b>	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenue</b>					
Segment revenue from external customers	357,931	703,874	1,061,805	–	1,061,805
Inter-segment revenue	<u>33,805</u>	<u>73,737</u>	<u>107,542</u>	<u>(107,542)</u>	<u>–</u>
Segment revenue	<u><b>391,736</b></u>	<u><b>777,611</b></u>	<u><b>1,169,347</b></u>	<u><b>(107,542)</b></u>	<u><b>1,061,805</b></u>
<b>Result</b>					
Segment results	<u><b>21,426</b></u>	<u><b>101,635</b></u>	<u><b>123,061</b></u>	<u><b>–</b></u>	<u><b>123,061</b></u>

**For the three months ended 31 March 2021**

	HK Operations <i>HK\$'000</i> (unaudited)	PRC Operations <i>HK\$'000</i> (unaudited)	Reportable segment total <i>HK\$'000</i> (unaudited)	Elimination <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
<b>Revenue</b>					
Segment revenue from external customers	335,633	628,842	964,475	–	964,475
Inter-segment revenue	44,159	39,080	83,239	(83,239)	–
Segment revenue	<u>379,792</u>	<u>667,922</u>	<u>1,047,714</u>	<u>(83,239)</u>	<u>964,475</u>
<b>Result</b>					
Segment results	<u>25,296</u>	<u>94,191</u>	<u>119,487</u>	<u>–</u>	<u>119,487</u>

**Gross profit and gross profit margin**

The gross profit for the Period was HK\$332.8 million, representing an increase of 7.4% from HK\$309.9 million of the corresponding period of 2021. The gross profit margin for the Period was 31.3%, representing a decrease of 0.8 percentage point from 32.1% of the corresponding period of 2021, mainly attributable to the increase in prices of raw materials and other production costs year-on-year.

**Profit attributable to owners of the Company**

Profit attributable to owners of the Company for the Period was HK\$90.3 million, compared with HK\$93.2 million of the corresponding period of 2021.

**(II) INSIDE INFORMATION – UNAUDITED FINANCIAL RESULTS OF THE CONTROLLING SHAREHOLDER OF THE COMPANY, NISSIN FOODS HOLDINGS CO., LTD. FOR THE FISCAL YEAR ENDED 31 MARCH 2022**

This section in this announcement is made by the Company pursuant to Rule 13.09(2) of 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 Japan, is listed on the Tokyo Stock Exchange, Inc. in Japan. As at the date of this announcement, Nissin Japan beneficially owns approximately 72.05% 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 fiscal year ended 31 March 2022 (the “Nissin Japan Financial Results”) on 13 May 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 “FY Disclosures”) on its website. The FY Disclosures have been prepared by Nissin Japan in accordance with the International Financial Reporting Standards (“IFRS”). If you wish to review the FY Disclosures, please visit [https://www.nissin.com/en\\_jp/ir/library/materials/](https://www.nissin.com/en_jp/ir/library/materials/).

The Nissin Japan 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 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 Group falls on 31 December. As such, while the financial results and related information set forth in the FY 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:

	<b>For the fiscal year ended 31 March</b>	
	<b>2022</b>	<b>2021</b>
	<b>JPY million</b>	<b>JPY million</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net sales		
Sales to third Party	<b>55,478</b>	48,177
Intersegment Sales	<b>1,776</b>	1,145
Total	<b>57,255</b>	49,323
Segment income	<b>6,039</b>	5,763



## 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. The revenue with translation effect from local currencies appreciation against the Japanese Yen grew year on year due to an increase in sales volume of the *CUP NOODLES* brands in mainland China and increased demand caused by the resurgence of the COVID-19 during the period from January to March 2022 in Hong Kong. The profit increased year-on-year as an increase in sales volume in mainland China offset the surge in raw material prices.

Consequently, revenue was JPY55,478 million (+15.2%), core operating profit was JPY6,146 million (+10.9%) and operating profit was JPY6,039 million (+4.8%) in this reportable segment. Excluding the impact of currency translation, revenue was JPY50,678 million (+5.2%), core operating profit was JPY5,586 million (+0.8%).

Nissin Japan's FY 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 FY Disclosures. In light of the risks and uncertainties, the inclusion of forward-looking information in the FY Disclosures should not be regarded as representation by 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 FY 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, 13 May 2022

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