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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 SUCCESSFUL BID RELATING TO POTENTIAL ACQUISITION

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 board of directors (the “Board”) of the Company is pleased to announce that Nissin Foods (China) Holding Co., Ltd.* (日清食品(中國)投資有限公司) (“Nissin Foods China”), a wholly-owned subsidiary of the Company, has won a bid on Guangdong United Assets and Equity Exchange* (廣東聯合產權交易中心) (“GUAEX”) of the People’s Republic of China (“PRC”) for the acquisition of 29.55% equity interest (“Target Equity Interest”) in Zhuhai Golden Coast Winner Food Products Limited* (珠海市金海岸永南食品有限公司) (“Zhuhai Winner”) (the “Proposed Acquisition”).

Zhuhai Winner is a company established in the PRC with limited liability and as of the date of this announcement, it is an indirect subsidiary of the Company owned as to 70.45% by Winner Food Products Limited, a wholly-owned subsidiary of the Company, and as to 29.55% by Zhuhai Western Development Co* (珠海西部發展有限公司) (the “Vendor”).

The proposed sale of the Target Equity Interest through a public tender process on GUAEX was arranged by the Vendor, which is a wholly-owned subsidiary of Zhuhai San Zao Management District* (珠海市三灶管理區), a state-owned enterprise under the supervision and management of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (中國國務院國有資產監督管理委員會). In accordance with the bidding procedures of GUAEX, Nissin Foods China participated in the bidding for the acquisition of the Target Equity Interest on GUAEX on 3 November 2022 at a bid price of RMB352,440,500, being the minimum bid price. Nissin Foods China paid RMB70,000,000 to GUAEX as deposit (“Deposit”) prior to commencement of the bid, and the Deposit will be applied to satisfy part of the consideration upon the entering into of legally-binding formal agreement relating to the Proposed Acquisition.

On 7 November 2022, Nissin Foods China received the organisation signing notice* (組織簽約通知書) (the “Organisation Signing Notice”) from GUAEX confirming Nissin Foods China as the successful bidder for the Target Equity Interest. To proceed with the Proposed Acquisition, Nissin Foods China shall negotiate and enter into relevant legally-binding formal agreement with the Vendor (the “Formal Agreement”) within 5 working days from the date of the issuance of the Organisation Signing Notice.

Zhuhai Winner is a manufacturer and distributor of instant noodles for the Company. Its principal activities include production and sale of instant noodles, seasonings, paper food containers and plastic packaging containers. The Board believes that the Proposed Acquisition, if materialised, will present a good opportunity to further scale up the Company's instant noodles production, sale and distribution business in the PRC and Hong Kong, and capitalise on the long-term growth trends in China's instant noodles market.

The Vendor is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of Zhuhai Winner. Based on assessment of the information currently available to the Company, and taking into account the bid price for the Proposed Acquisition, certain applicable percentage ratios as set out in the Listing Rules in relation to the Proposed Acquisition are expected to be more than 5% but less than 25%. In the event that the Formal Agreement is entered into between Nissin Foods China and the Vendor, the Proposed Acquisition will constitute a discloseable and connected transaction of the Company pursuant to Chapter 14 and 14A of the Listing Rules. The Company will comply with the appropriate obligations in relation to the Proposed Acquisition in due course in accordance with the Listing Rules.

No Formal Agreement has been entered into as at the date of this announcement. Shareholders and potential investors of the Company are advised 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, 7 November 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.

* *For identification purpose only*