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NISSIN 日清食品有限公司
NISSIN FOODS COMPANY LIMITED

Nissin Foods Company Limited
日清食品有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1475)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to (i) the 13 December 2022 Announcement and (ii) the 29 June 2023 Announcement, in relation to, among others, the Existing Continuing Connected Transactions entered into between the Group and its connected persons and the Existing Annual Caps for the years ended 31 December 2023 and 2024 and the year ending 31 December 2025.

As disclosed in the 13 December 2022 Announcement and the 29 June 2023 Announcement, the Group renewed or entered into the Master Agreements for the Existing Continuing Connected Transactions and set up the Existing Annual Caps for the years ended 31 December 2023 and 2024 and the year ending 31 December 2025. Subject to the compliance of the Listing Rules by the Company, each of the Master Agreements has a term of three years and is renewable upon expiry for further terms of three years. As it is expected that the Existing Continuing Connected Transactions will continue after 31 December 2025, being the expiry date of the Existing Annual Caps, on 11 December 2025, the Board has resolved the Existing Continuing Connected Transactions be renewed and set up the relevant Proposed Annual Caps for the years ending 31 December 2026, 2027 and 2028.

LISTING RULE IMPLICATIONS

As of the date of this announcement, Nissin Japan holds approximately 72.05% of the total issued Shares and is therefore the Controlling Shareholder and a connected person of the Company. Accordingly, the transactions under the Master Agreements between the Group and the Nissin Japan Group or connected subsidiary of the Group, as the case may be, constitute continuing connected transactions of the Company under the Listing Rules.

As all applicable percentage ratios for the Proposed Annual Caps of each of the Existing Continuing Connected Transactions are more than 0.1% but less than 5%, the Existing Continuing Connected Transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

Reference is made to (i) the 13 December 2022 Announcement and (ii) the 29 June 2023 Announcement in relation to, among others, the Existing Continuing Connected Transactions entered into between the Group and its connected persons and the Existing Annual Caps for the years ended 31 December 2023 and 2024 and the year ending 31 December 2025.

RENEWAL OF THE ANNUAL CAPS FOR THE EXISTING CONTINUING CONNECTED TRANSACTIONS

As disclosed in the 13 December 2022 Announcement and the 29 June 2023 Announcement, the Group renewed or entered into the Master Agreements for the Existing Continuing Connected Transactions and set up the Existing Annual Caps for the years ended 31 December 2023 and 2024 and the year ending 31 December 2025. Subject to the compliance of the Listing Rules by the Company, each of the Master Agreements has a term of three years and is renewable upon expiry for further terms of three years. As it is expected that the Existing Continuing Connected Transactions will continue after 31 December 2025, being the expiry date of the Existing Annual Caps, on 11 December 2025, the Board has resolved the Existing Continuing Connected Transactions be renewed and set up the relevant Proposed Annual Caps for the years ending 31 December 2026, 2027 and 2028.

Details for the Renewal of the Existing Continuing Connected Transactions and the Proposed Annual Caps for 2026 to 2028

1. 2nd Technology and Trademark Licensing Agreement

(i) Background

The Company (for itself and on behalf of its subsidiaries) entered into the 2nd Technology and Trademark Licensing Agreement with Nissin Japan (for itself and on behalf of its subsidiaries) on 11 December 2025 with a term of three years commencing from 1 January 2026 which is automatically renewable for further terms of three years upon expiry subject to the applicable requirements under the Listing Rules unless and until terminated upon the breach of any undertakings in any material respect by the Group or otherwise mutually terminated by the parties in writing at least 90 days in advance. The 2nd Technology and Trademark Licensing Agreement supersedes and replaces the Technology and Trademark Licensing Agreement in its entirety.

(ii) Principal terms of the agreement

Pursuant to the 2nd Technology and Trademark Licensing Agreement, Nissin Japan would grant to the Group:

(a) a non-exclusive license to use the Nissin Trademarks and Technology in the Group's businesses in Hong Kong and export of products bearing and/or using the Nissin Trademark and Technology;

(b) a non-exclusive license to use the Nissin Trademarks and Technology in the Group's businesses in the PRC and export of products bearing and/or using the Nissin Trademark and Technology;

(c) a non-exclusive license to use the Nissin Trademarks and Technology in the Group's businesses in Vietnam and export of products bearing and/or using the Nissin Trademark and Technology;

(d) a non-exclusive license to use the Nissin Koikeya Trademarks in the distribution of the Group's products bearing the Nissin Koikeya Trademarks in the Territory; and

(e) a non-exclusive license to use the Nissin Snack Products Trademarks and Technology in the Group's businesses in Hong Kong and export of products bearing and/or using the Nissin Snack Products Trademarks and Technology,

of which the license under items (a), (b) and (d) above were previously granted under the Technology and Trademark Licensing Agreement, whereas the license under items (c) and (e) are newly granted under the 2nd Technology and Trademark Licensing Agreement.

The royalty payable by the Group to Nissin Japan shall be at 2.5% and 1.5% of the net sales of the products using the Nissin Trademarks and Technology that are manufactured in Hong Kong and the PRC, respectively. The royalty payable by the Group to Nissin Japan shall be at 0.5% of the net sales of the products using the Nissin Trademarks and Technology that are manufactured in Vietnam. The royalty payable by the Group for the use of the Nissin Koikeya Trademarks shall be at 0.5% of the net sales of the products of the Group using the Nissin Koikeya Trademarks. The royalty payable by the Group for the use of Nissin Snack Products Trademarks and Technology shall be 0.5% of the net sales of the products of the Group using Nissin Snack Products Trademarks and Technology. The royalty rates were determined with mutual consent of the parties to the 2nd Technology and Trademark Licensing Agreement, taking into account of the royalty rates derived from comparable transactions and the value contributed by the intellectual properties and support provided by Nissin Japan.

(iii) Historical transaction amounts

The total amounts of royalty paid by the Group to Nissin Japan Group relating to the license of the Nissin Trademarks and Technology in the Greater China Region and the Nissin Koikeya Trademarks were approximately HK$17.1 million, HK$17.3 million and HK$13.0 million for the years ended 31 December 2023, 2024 and the nine months ended 30 September 2025, respectively. The amounts of royalty paid by Nissin Vietnam to Nissin Japan Group relating to the license of the Nissin Trademarks and Technology in Vietnam were approximately HK$0.1 million, HK$0.3 million and HK$0.2 million for the years ended 31 December 2023, 2024 and the nine months ended 30 September 2025, respectively under technology and trademark licensing agreement entered into between Nissin Japan and Nissin Vietnam dated 1 July 2012 (as amended on 10 November 2015). The license of the Nissin Snack Products Trademarks and Technology is newly agreed between the parties under the 2nd Technology and Trademark Licensing Agreement and therefore there is no historical amount in respect of the royalty paid by the Group to Nissin Japan Group in respect of the license of Nissin Snack Products Trademarks and Technology.

(iv) Proposed Annual Caps and basis of determination

It is expected that the annual royalty under the 2nd Technology and Trademark Licensing Agreement payable by the Group to Nissin Japan Group for the years ending 31 December 2026, 2027 and 2028 will not exceed HK$29.0 million, HK$30.0 million and HK$32.0 million, respectively. The Proposed Annual Caps for the transaction amounts under the 2nd Technology and Trademark Licensing Agreement were determined based on (i) the historical royalty amounts paid by the Group to Nissin Japan; (ii) the expected expansion in the production capacity of the Group; (iii) the prevailing market rate and expected sales of the products of the Group using the Nissin Trademarks and Technology, the Nissin Koikeya Trademarks and the Nissin Snack Products Trademarks and Technology; and (iv) anticipated royalty rates.

(v) Reasons for and benefits of the entering into the 2nd Technology and Trademark Licensing Agreement

The Group has been using the Nissin Trademarks and Technology in the manufacture and sale of instant noodles and other products. The technology licensed to us by Nissin Japan under the 2nd Technology and Trademark Licensing Agreement includes the technological knowledge and information in relation to the manufacture of the Group's products including instant noodle products, frozen foods, snacks and confectionery, such as information on the construction of production plants, specifications of plant and machinery installation, specifications of raw materials, manufacturing processes and quality control processes.

In recent years, the Group has been expanding its business in the sales of snacks and confectionery under the joint brands of "Nissin (日清)", "Koikeya (湖池屋)" and "Demae Iccho (出前一丁)". The Group previously purchased its snacks and confectionery products from Nissin Japan pursuant to the Master Raw Materials and Products Procurement Agreement for onwards distribution. With the establishment of its own production lines, the Group is now able to manufacture snacks and confectionery products locally. The Directors consider that the continual license of the Nissin Trademarks and Technology and Nissin Koikeya Trademarks and the license of the Nissin Snack Products Trademarks and Technology under the 2nd Technology and Trademark Licensing Agreement would allow the Group to leverage the reputation of the "Nissin (日清)", "Koikeya (湖池屋)" and "Demae Iccho (出前一丁)" brands which in turn would further sustain the business growth and future expansion of the Group.

(vi) Listing Rules Implication

As at the date of this announcement, Nissin Japan holds approximately 72.05% of the total issued Shares and is therefore the Controlling Shareholder and a connected person of the Company. Accordingly, the transactions under the 2nd Technology and Trademark Licensing Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As all applicable percentage ratios for the Proposed Annual Caps of the transactions under the 2nd Technology and Trademark Licensing Agreement are more than 0.1% but less than 5%, the transactions under the 2nd Technology and Trademark Licensing Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

2. 2nd Snacks Supply Agreement

(i) Background

The Company entered into the 2nd Snacks Supply Agreement with Nissin Koikeya Foods, a connected subsidiary on 11 December 2025 with a term of three years commencing from 1 January 2026 which is renewable for further terms of three years upon expiry subject to the applicable requirements under the Listing Rules. The 2nd Snacks Supply Agreement supersedes and replaces the Snacks Supply Agreement in its entirety. Pursuant to the 2nd Snacks Supply Agreement, the Group has agreed to supply snack products to Nissin Koikeya Foods, a connected subsidiary.

It is an intragroup transaction between the Company and Nissin Koikeya Foods that, snack products, such as potato chips products would be supplied to Nissin Koikeya Foods, in which KOIKE-YA has a minority stake, and KOIKE-YA would be responsible for marketing and promotion of these potato chips products. The potato chips products will then be sold by Nissin Koikeya Foods to Nissin Foods HK for its onward distribution. For further details of the transactions between Nissin Koikeya Foods and Nissin Foods HK, please refer to the paragraphs headed "3. 2nd Snacks and Confectionery Purchase Agreement" below.

(ii) Principal terms of the agreement

Pursuant to the 2nd Snacks Supply Agreement, the Group agreed to supply snack products to Nissin Koikeya Foods. The purchase prices of the snack products under the 2nd Snacks Supply Agreement shall be determined based on arm's length negotiation on normal commercial terms with reference to (i) the prevailing retail market prices of the products, (ii) the customary distribution margins applicable to sales channels, and (iii) the target gross profit margin of Nissin Koikeya Foods for the products, which shall not exceed the Group's gross profit margin for similar products.

(iii) Changes to pricing terms

The Company previously adopted a cost-plus pricing method for the supply of snack products to Nissin Koikeya Foods under the Snacks Supply Agreement which may not have the flexibility to accurately reflect prevailing market conditions. The new approach enables the Group to respond flexibly to the fluctuation in consumer demand and competitor pricing, optimize the overall profitability balance within the Group and maintain competitiveness in the Hong Kong and Macau markets.

The Directors (including the independent non-executive Directors) are of the view that the revision of the pricing policy has been negotiated on an arm's length basis, is fair and reasonable, is on normal commercial terms or better and is in the interests of the Company and its Shareholders as a whole.

(iv) Pricing policy

Under the 2nd Snacks Supply Agreement, to ensure that the pricing offered to Nissin Koikeya Foods is fair and reasonable, the Group will conduct market research to obtain retail prices of similar products in the market for comparison and evaluation purposes and establish recommended retail price of relevant snack products. The Group also keeps track of the distribution margin applicable in the relevant sales channels and monitors the gross profit margin of Nissin Koikeya Foods on the supply products to ensure its gross profit margin will not exceed the Group's gross profit margin for similar products. Based on such information, the Group will determine its pricing to ensure alignment with market norms so as to ensure a balance in profitability amongst the subsidiaries within the Group.

(v) Historical transaction amounts

The total transaction amounts received by the Group from Nissin Koikeya Foods relating to the sales of snack products were approximately HK$17.6 million, HK$19.9 million and HK$10.4 million for the years ended 31 December 2023, 2024 and the nine months ended 30 September 2025, respectively.

(vi) Proposed Annual Caps and basis of determination

It is expected that the annual transaction amounts under the 2nd Snacks Supply Agreement for the years ending 31 December 2026, 2027 and 2028 will not exceed HK$24.0 million, HK$25.0 million and HK$26.0 million, respectively. The Proposed Annual Caps for the transaction amounts under the 2nd Snacks Supply Agreement were determined based on (i) historical transaction amounts; (ii) the estimated production capacity of the production line for snack products of the Group; (iii) the anticipated increase in the demand for the snack products of the Group by introducing new flavour innovations, aimed at capturing evolving consumer preferences and driving incremental demand; and (iv) prevailing market prices of the products.

(vii) Reasons for and benefits of entering into the 2nd Snacks Supply Agreement

The entering into the 2nd Snacks Supply Agreement is in line with the Group's continuous effort to enhance the revenue stream from the sale of non-instant noodle product categories by leveraging KOIKE-YA's expertise in marketing and promotion, the Group anticipates a more diversified and expanded product offerings of the snack products and enhanced brand image of the Group be further enriched and the Group believes that it would in turn strengthen its market share in Hong Kong and Macau.

(viii) Listing Rules Implication

As at the date of this announcement, Nissin Koikeya Foods, being a non-wholly owned subsidiary of the Company, is owned as to 34.00% by KOIKE-YA, which is in turn owned as to 45.12% by Nissin Japan. Accordingly, Nissin Koikeya Foods is a connected subsidiary and thus a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2nd Snacks Supply Agreement constitute intra-group connected transactions of the Group under the Listing Rules.

As all applicable percentage ratios for the Proposed Annual Caps of the transactions under the 2nd Snacks Supply Agreement are more than 0.1% but less than 5%, the transactions under the 2nd Snacks Supply Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

3. 2nd Snacks and Confectionery Purchase Agreement

(i) Background

Nissin Foods HK, a wholly owned subsidiary of the Company, had entered into the 2nd Snacks and Confectionery Purchase Agreement with Nissin Koikeya Foods on 11 December 2025 with a term of three years commencing from 1 January 2026 which is renewable for further terms of three years upon expiry subject to the applicable requirements under the Listing Rules. The 2nd Snacks and Confectionery Purchase Agreement supersedes and replaces the Snacks and Confectionery Purchase Agreement in its entirety. Pursuant to the 2nd Snacks and Confectionery Purchase Agreement, Nissin Koikeya Foods agreed to supply snacks and confectionery to Nissin Foods HK for its onward distribution and sale in Hong Kong and Macau.

(ii) Principal terms of the agreement

Pursuant to the 2nd Snacks and Confectionery Purchase Agreement, Nissin Koikeya Foods agreed to supply snacks and confectionery to Nissin Foods HK for its onward distribution and sale in Hong Kong and Macau. The purchase price payable by Nissin Foods HK to Nissin Koikeya Foods under the 2nd Snacks and Confectionery Purchase Agreement shall be determined based on arm's length negotiation on normal commercial terms with reference to (i) prevailing retail market prices of the products, and (ii) the customary distribution margins applicable to sales channels.

(iii) Changes to pricing terms

Under the 2nd Snacks and Confectionery Purchase Agreement, the shift from a cost-plus pricing model to a market-based approach is intended to ensure that the Group sells snack products at prices that accurately reflect prevailing market conditions.

The new approach enables Nissin Foods HK to respond flexibly to consumer demand and competitor pricing, optimize distribution strategies in order to maintain competitiveness in the Hong Kong and Macau markets. Ultimately, this change is expected to enhance sales efficiency, strengthen the Group's market position, and support sustainable balance of profitability within the Group.

The Directors (including the independent non-executive Directors) are of the view that the revision of the pricing policy has been negotiated on an arm's length basis, is fair and reasonable, is on normal commercial terms or better and is in the interests of the Company and its Shareholders as a whole.

(iv) Pricing policy

To ensure fair and transparent pricing, since the snack products are proprietary to Nissin Koikeya Foods and cannot be sourced from independent suppliers due to their uniqueness (such as signature potato chips and branded confectionery), the Group will conduct market research to obtain retail prices of comparable products in terms of brand strength and product quality on the market for comparison and evaluation purposes. Based on this analysis, the Group will establish recommended retail price of snack products. The Group also keeps track of the distribution margin applicable in the relevant sales channels. Based on such information, the Group will determine its purchase prices for the snack products under the 2nd Snacks and Confectionary Purchase Agreement to ensure alignment with market conditions and to enhance the balance of profitability within the Group.

(v) Historical transaction amounts

The total transaction amounts paid by Nissin Foods HK to Nissin Koikeya Foods for the purchase of snacks and confectionery under the 2nd Snacks and Confectionery Purchase Agreement were approximately HK$35.2 million, HK$34.8 million and HK$22.3 million for the years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025, respectively.

(vi) Proposed Annual Caps and basis of determination

It is expected that the annual transaction amounts under the 2nd Snacks and Confectionery Purchase Agreement for the years ending 31 December 2026, 2027 and 2028 will not exceed HK$42.0 million, HK$44.0 million and HK$46.0 million, respectively. The Proposed Annual Caps for the transaction amounts under the 2nd Snacks and Confectionery Purchase Agreement were determined based on (i) the historical transaction amounts, (ii) the anticipated increase in the demand and sales of snacks and confectionery of the Group by introducing new flavour innovations, aimed at capturing evolving consumer preferences and driving incremental demand; and (iii) prevailing market prices of the products.

(vii) Reasons for and benefits of entering into the 2nd Snacks and Confectionery Purchase Agreement

Nissin Foods HK has been performing the sales function in Hong Kong within the Group since 2015 and it is considered that by consolidating the sales activities of Nissin Koikeya Foods in Hong Kong to Nissin Foods HK, the Group could benefit from the streamlined management and efficiency of the sales unit of the Group. Therefore, the Directors consider that it is beneficial to the Group to continue the arrangement under the 2nd Snacks and Confectionery Purchase Agreement.

(viii) Listing Rules Implication

Nissin Koikeya Foods is a connected person of the Company and the transactions contemplated under the 2nd Snacks and Confectionery Purchase Agreement constitute intra-group connected transactions of the Group under Listing Rules. For details of the connectedness of Nissin Koikeya Foods, please refer to the paragraph headed "2. 2nd Snacks Supply Agreement − (viii) Listing Rules Implication" above.

As all applicable percentage ratios for the Proposed Annual Caps of the transactions under the 2nd Snacks and Confectionery Purchase Agreement are more than 0.1% but less than 5%, the transactions under the 2nd Snacks and Confectionery Purchase Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

4. 2nd Master Raw Materials and Products Procurement Agreement

(i) Background

The Company (for itself and on behalf of its subsidiaries) entered into the 2nd Master Raw Materials and Products Procurement Agreement with Nissin Japan (for itself and on behalf of its subsidiaries) on 11 December 2025 with a term of three years commencing from 1 January 2026 which is renewable for further terms of three years upon expiry subject to the applicable requirements under the Listing Rules. The 2nd Master Raw Materials and Products Procurement Agreement supersedes and replaces the Master Raw Materials and Products Procurement Agreement in its entirety. Pursuant to the 2nd Master Raw Materials and Products Procurement Agreement, the Group agreed to purchase certain raw materials and finished goods from the Nissin Japan Group.

(ii) Principal terms of the agreement

Pursuant to the 2nd Master Raw Materials and Products Procurement Agreement, members of the Group would purchase certain raw materials and finished goods from members of the Nissin Japan Group. The purchase price of the raw materials and finished goods supplied by the Nissin Japan Group under the 2nd Master Raw Materials and Products Procurement Agreement and payable by the Group shall be determined based on the quoted price for the products to be supplied. Such quoted price shall be determined on an annual basis through arm's length negotiations between the parties and on normal commercial terms, having regard to the following:

(a) the prevailing market price for the same or substantially similar products, taking into account the price of the same or substantially similar products with comparable order quantities and quality offered by independent third party suppliers;

(b) the quoted price shall not be higher than the price charged by the relevant members of the Nissin Japan Group to an independent third party purchaser when dealing on an arm's length basis, having regard to any other relevant circumstances such as similar type, quality, quantity, and timing; and

(c) if no such comparable reference prices are available, the quoted price shall be determined by agreement between the parties based on (i) normal commercial terms that are considered to be fair and reasonable by the respective members of the Nissin Japan Group and the Group; and (ii) terms that the relevant members of the Group believe would be no less favourable to them than terms available from independent third party suppliers in such arm's length transactions as described in paragraph (a) above.

(iii) Changes to pricing terms

Under the original cost-plus model, purchase prices of the raw materials and finished goods were determined by adding a fixed margin to production costs, and the Company is very vulnerable to the ever increasing raw material prices and also the rising production costs of the finished goods. Under the 2nd Master Raw Materials and Products Procurement Agreement, the shift from a cost-plus pricing model to an annually quoted price approach is intended to ensure stability in the procurement costs of raw materials and of the finished goods, which will not fluctuate during the year regardless of fluctuation/increase in the market prices of the raw materials or the production cost of the finished goods. The new approach allows the Group to exercise better cost management, and is expected to enhance cost efficiency, reinforce competitiveness of the Group's products and support sustainable profitability.

The Directors (including the independent non-executive Directors) are of the view that the revision of the pricing terms has been negotiated on an arm's length basis, is fair and reasonable, is on normal commercial terms or better and is in the interests of the Company and its Shareholders as a whole.

(iv) Pricing policy

To ensure fair and transparent pricing, in respect of raw materials that can be sourced from independent suppliers, the Group shall perform market price benchmarking to obtain quotations from two independent suppliers to ensure the quoted price offered by Nissin Japan Group is no less favourable to the Group. This process involves collecting and analysing quotation from independent suppliers based on evaluation criteria such as market price, quality, delivery lead time, logistics costs and historical prices. The procurement department of the Group will conduct the initial review and validation of benchmark data, followed by compliance checks to verify adherence to internal policies and regulatory requirements. Final approval of benchmark results shall rest with senior management.

In respect of raw materials which can only be purchased from Nissin Japan Group due to its uniqueness (such as soup base and condiments), the Group will also use its best endeavours to obtain prices of raw materials of similar nature in the market to compare and evaluate the prices offered by Nissin Japan Group.

In respect of finished goods which can only be procured from Nissin Japan Group due to its uniqueness, the Group will perform price and cost analysis to estimate the costs of production of Nissin Japan Group with a profit margin that conforms with the profit margins that are customary for the type of products. When conducting a price and cost analysis, the Group:

(a) monitors the historical price trend in the market by gathering historical price data from the relevant market through distribution channels and publicly available information, the Group's historical purchase price to date, the budgeted price and the current market price and their causes of variances;

(b) gathers detailed information on production cost components and the value added chains, especially for major materials based on the information on the Group's own production costs from the Group's database and an estimate of the costs of materials; and

(c) gathers information on the supply and demand conditions in the market.

The Group will purchase raw materials and finished goods from members of the Nissin Japan Group if the price and quality of the products offered are comparable to or more favourable to the Group than those offered by such Independent Third Parties for the same or comparable products.

(v) Historical transaction amounts

The total transaction amounts paid by the Group to Nissin Japan Group for the purchase of raw materials and finished goods under the 2nd Master Raw Materials and Products Procurement Agreement were approximately HK$140.3 million, HK$115.9 million and HK$78.4 million for the years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025, respectively. The year-on-year decrease from 2023 to 2024 was mainly attributable to the fact that purchases from Nissin Vietnam were no longer included, as it became a non-wholly owned subsidiary of the Company and a connected subsidiary in 2024.

(vi) Proposed Annual Caps and basis of determination

It is expected that the annual transaction amounts payable by the Group to Nissin Japan Group under the 2nd Master Raw Materials and Products Procurement Agreement for the years ending 31 December 2026, 2027 and 2028 will not exceed HK$171.0 million, HK$179.0 million and HK$188.0 million, respectively. The Proposed Annual Caps for the transaction amounts under the 2nd Master Raw Materials and Products Procurement Agreement were determined based on (i) the historical transaction amounts; (ii) the production capacity of the Group; (iii) the expected sales of the products of the Group in anticipation of a positive trend driven by the recovery of sales; and (iv) prevailing market prices of the products.

(vii) Reasons for and benefits of entering into the 2nd Master Raw Materials and Products Procurement Agreement

The raw materials supplied by Nissin Japan Group to the Group under the 2nd Master Raw Materials and Products Procurement Agreement mainly include seasoning, oil and additive. The Company considers that sourcing such raw materials through Nissin Japan Group would allow the Group to gain access to suppliers in Japan more efficiently and benefit from the lower procurement cost when purchases are made together with Nissin Japan Group at a large volume. On the other hand, the finished goods purchased from Nissin Japan Group mainly include noodles products, confectionery and snacks. The Directors consider that it is beneficial to the Group as a whole to purchase such finished goods from Nissin Japan Group for its onward sale to distributors in the Greater China Region whom it has built a long-term relationship with. Based on the above, it is considered that it is beneficial to the Group to continue the arrangement under the 2nd Master Raw Materials and Products Procurement Agreement.

(viii) Listing Rules Implication

As at the date of this announcement, Nissin Japan holds approximately 72.05% of the total issued Shares and is therefore the Controlling Shareholder and a connected person of the Company. Accordingly, the transactions under the 2nd Master Raw Materials and Products Procurement Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As all applicable percentage ratios for the Proposed Annual Caps of the transactions under the 2nd Master Raw Materials and Products Procurement Agreement are more than 0.1% but less than 5%, the transactions under the 2nd Master Raw Materials and Products Procurement Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

5. 2nd Master Raw Materials and Products Sale Agreement

(i) Background

The Company (for itself and on behalf of its subsidiaries) entered into the 2nd Master Raw Materials and Products Sale Agreement with Nissin Japan (for itself and on behalf of its subsidiaries) on 11 December 2025 with a term of three years commencing from 1 January 2026 which is renewable for further terms of three years upon expiry subject to the applicable requirements under the Listing Rules. The 2nd Master Raw Materials and Products Sale Agreement supersedes and replaces the Master Raw Materials and Products Sale Agreement in its entirety. Pursuant to the 2nd Master Raw Materials and Products Sale Agreement, the Group agreed to supply certain raw materials and finished goods to Nissin Japan Group.

(ii) Principal terms of the agreement

Pursuant to the 2nd Master Raw Materials and Products Sale Agreement, members of the Group would supply certain raw materials and finished goods to members of Nissin Japan Group. The purchase prices of the raw materials and finished goods payable by the Nissin Japan Group under the 2nd Master Raw Materials and Products Sale Agreement shall be determined with reference to prevailing market prices, taking into account the nature, quality, quantity, and timing of the raw materials and finished goods, and shall be agreed between the relevant members of the Group and the relevant members of the Nissin Japan Group on an arm's length basis, having regard to the following:

(a) the purchase price shall not be lower than the price charged by the relevant members of the Group to an independent third party customer when dealing on an arm's length basis, having regard to any other relevant circumstances such as similar type, quality, quantity, and time; and

(b) if no such comparable reference prices are available, the purchase price shall be determined by agreement between the parties based on (i) normal commercial terms that are considered to be fair and reasonable by the respective members of the Group and the Nissin Japan Group; and (ii) terms that the relevant members of the Group believe would be no less favourable to them than terms available from independent third party purchasers who were to be their counterparties in such arm's length transactions as described in paragraph (a) above.

(iii) Changes to pricing terms

The Company previously adopted a cost-plus pricing method for the supply of certain raw materials and finished goods to members of the Nissin Japan Group under the Master Raw Materials and Products Sale Agreement.

In respect of raw materials, the Group primarily supplies packaging materials to members of the Nissin Japan Group located in Americas and Southeast Asia. These packaging materials are used for instant noodles. However, given that procurement costs for comparable products sourced from local suppliers can vary across different markets, a market approach allows greater flexibility to adjust the sale prices of the raw materials across different markets to ensure better profitability for the Group.

Similarly, in respect of finished goods such as instant noodles, vegetable juice and granola, the Group primarily supplies these finished goods to members of Nissin Japan Group located in Southeast Asia and Europe. Since the retail prices of these finished products may vary in different markets, and in certain markets such as Europe, the retail prices of the same products are generally higher than in the others. By adopting prevailing market price approach under the 2nd Master Raw Materials and Products Sale Agreement, it is expected that the Group would have greater flexibility in determining the sale prices of the finished goods and therefore enhance its profitability.

The Directors (including the independent non-executive Directors) are of the view that the revision of the pricing terms has been negotiated on an arm's length basis, is fair and reasonable, is on normal commercial terms or better and is in the interests of the Company and its Shareholders as a whole.

(iv) Pricing policy

In respect of the supply of raw materials, to ensure that the pricing of the packaging materials offered to Nissin Japan Group is fair and reasonable and consistent with market price, the Group makes inquiries regarding procurement prices obtained from two local independent third-party suppliers and determines the sales price of the packaging materials with reference to such information.

In respect of the supply of finished goods, the Group would make enquiries regarding the wholesale prices of these finished goods or similar products from no less than two independent third-party distributors in the local markets. Our business department will then communicate the prices data from distributors to Nissin Japan Group and negotiate with Nissin Japan Group for a fair and reasonable price for the sale of such finished goods.

The Group will supply raw materials and finished goods to members of Nissin Japan Group if the price and quality of the products offered are comparable to or more favourable to the Group than those offered by such Independent Third Parties for the same or comparable products.

(v) Historical transaction amounts

The total transaction amounts received by the Group from Nissin Japan Group for the supply of raw materials and finished goods under the 2nd Master Raw Materials and Products Sale Agreement were approximately HK$175.1 million, HK$180.7 million and HK$129.9 million for the years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025, respectively.

(vi) Proposed Annual Caps and basis of determination

It is expected that the annual transaction amounts receivable by the Group from Nissin Japan Group under the 2nd Master Raw Materials and Products Sale Agreement for the years ending 31 December 2026, 2027 and 2028 will not exceed HK$186.0 million, HK$187.0 million and HK$189.0 million, respectively. The Proposed Annual Caps for the transaction amounts under the 2nd Master Raw Materials and Products Sale Agreement were determined based on (i) the historical transaction amounts; (ii) the production capacity of the Group; (iii) the anticipated increase in the demand of Nissin Japan Group for raw materials and finished goods to be supplied by the Group, including packaging materials, noodle products and snacks; and (iv) prevailing market prices of the products.

(vii) Reasons for and benefits of entering into the 2nd Master Raw Materials and Products Sale Agreement

The raw materials and finished goods supplied by the Group to Nissin Japan Group under the 2nd Master Raw Materials and Products Sale Agreement mainly include packaging materials, instant noodles and snacks. The Company is of the view that the supply of raw materials and finished goods to Nissin Japan would enable Group to enjoy lower bulk purchasing costs. Further, the Directors consider that the supply of finished goods to Nissin Japan Group has been conducted in the ordinary and usual course of business of the Group under terms that are similar to those entered into between the Group and other distributors who are Independent Third Parties. Based on the above, it is believed that it is beneficial to the Group to continue the transactions under the 2nd Master Raw Materials and Products Sale Agreement.

(viii) Listing Rules Implication

As at the date of this announcement, Nissin Japan holds approximately 72.05% of the total issued Shares and is therefore the Controlling Shareholder and a connected person of the Company. Accordingly, the transactions under the 2nd Master Raw Materials and Products Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As all applicable percentage ratios for the Proposed Annual Caps of the transactions under the 2nd Master Raw Materials and Products Sale Agreement are more than 0.1% but less than 5%, the transactions under the 2nd Master Raw Materials and Products Sale Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

6. Master Quality Control Support Service Agreement

(i) Background

The Company (for itself and on behalf of its subsidiaries) entered into the Master Quality Control Support Service Agreement with Nissin Shanghai Food Safety Institute on 21 November 2017 with a term of three years commencing from 1 January 2017 which is renewable for further terms of three years upon expiry subject to the applicable requirements under the Listing Rules. Pursuant to the Master Quality Control Support Service Agreement, Nissin Shanghai Food Safety Institute agreed to provide regular food safety tests to the Group.

On 13 December 2022, the Company renewed the Master Quality Control Support Service Agreement for a term of three years commencing from 1 January 2023. The Master Quality Control Support Service Agreement and the relevant Existing Annual Caps will expire on 31 December 2025. As it is expected that the transactions contemplated thereunder would continue after 31 December 2025, the Board resolved the Master Quality Control Support Service Agreement be renewed for a further term of three years commencing from 1 January 2026 with the material terms of the Master Quality Control Support Service Agreement remaining unchanged.

(ii) Principal terms of the agreement

Pursuant to the Master Quality Control Support Service Agreement, Nissin Shanghai Food Safety Institute would provide food safety tests on the products and production facilities of members of the Group to ensure that they fulfilled the prescribed quality and safety standard. The service fees payable by the Group to Nissin Shanghai Food Safety Institute under the Master Quality Control Support Service Agreement is determined based on arm's length negotiation and is at a lower rate than that charged by Independent Third Parties who provide similar services.

(iii) Historical transaction amounts

The total transaction amounts paid by the Group to Nissin Shanghai Food Safety Institute for the provision of food safety tests were approximately HK$4.0 million, HK$4.7 million and HK$3.6 million for the years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025, respectively.

(iv) Proposed Annual Caps and basis of determination

It is expected that the annual transaction amounts paid by the Group to Nissin Shanghai Food Safety Institute under the Master Quality Control Support Service Agreement for the years ending 31 December 2026, 2027 and 2028 will not exceed HK$6.0 million, HK$7.0 million and HK$7.0 million, respectively. The Proposed Annual Caps for the transaction amounts under the Master Quality Control Support Service Agreement were determined based on (i) the historical transaction amounts and (ii) estimated demand of food safety tests of the Group.

(v) Reasons for and benefits of renewal of the Master Quality Control Support Service Agreement

The Directors consider that it is more cost-efficient to engage Nissin Shanghai Food Safety Institute to conduct food safety tests as it has established experience in the area of food safety of instant food products and it provides quality services. Also, the rate of the service fees charged by Nissin Shanghai Food Safety Institute is more favourable than that charged by other Independent Third Parties providing similar service. Based on the above, it is considered that it is beneficial to the Group to continue the transactions under the Master Quality Control Support Service Agreement.

(vi) Listing Rules Implication

As at the date of this announcement, Nissin Shanghai Food Safety Institute is owned as to 95% by Nissin Japan and is therefore an associate of Nissin Japan and a connected person of the Company. Accordingly, the transactions under the Master Quality Control Support Service Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As all applicable percentage ratios for the Proposed Annual Caps of the transactions under the Master Quality Control Support Service Agreement are more than 0.1% but less than 5%, the transactions under the Master Quality Control Support Service Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

7. 2nd Vietnam Master Procurement Agreement

(i) Background

The Company (on behalf of the Group) entered into the 2nd Vietnam Master Procurement Agreement with Nissin Vietnam on 11 December 2025 with a term of three years commencing from 1 January 2026 which is renewable upon expiry for further three years subject to compliance with applicable requirements under the Listing Rules. The 2nd Vietnam Master Procurement Agreement supersedes and replaces the Vietnam Master Procurement Agreement in its entirety. Pursuant to the 2nd Vietnam Master Procurement Agreement, the Group agreed to purchase Vietnam Procurement Products from Nissin Vietnam.

(ii) Principal terms of the agreement

Pursuant to the 2nd Vietnam Master Procurement Agreement, the Group would purchase from Nissin Vietnam the Vietnam Procurement Products, which include instant noodles and other food products. The purchase price of the Vietnam Procurement Products supplied by Nissin Vietnam under the 2nd Vietnam Master Procurement Agreement and payable by the Group shall be determined with reference to quotations obtained from suppliers (which include Nissin Japan Group), taking into account the nature, quality, quantity, and timing of the Vietnam Procurement Products, and shall be agreed between Nissin Vietnam and the relevant members of the Group on an arm's length basis, having regard to the following:

(a) the purchase price shall not be higher than the price charged by Nissin Vietnam to an independent third party purchaser when dealing on an arm's length basis, having regard to any other relevant circumstances such as similar type, quality, quantity, and timing; and

(b) if no such comparable reference prices are available, the purchase price shall be determined by agreement between the parties based on (i) normal commercial terms that are considered to be fair and reasonable by both Nissin Vietnam and the relevant members of the Group; and (ii) terms that the Group believes would be no less favourable to it than terms available from independent third party sellers under similar conditions.

(iii) Changes to pricing terms

In general, the Group manufactures instant noodle products in-house and does not outsource production to third-party OEM suppliers in order to safeguard confidential know-hows, including proprietary recipes. However, the Group may outsource the manufacturing of certain instant noodle products to members of the Nissin Japan Group (including Nissin Vietnam) when its quoted price is more competitive than the Group's own manufacturing cost.

To ensure competitiveness, the Group conducts market research and provides Nissin Vietnam with relevant information such as volume requirements, delivery terms, and quality standards. Based on this, the Group obtains a quotation from two members of the Nissin Japan Group (including Nissin Vietnam) and compares them against the Group's internal manufacturing cost. If the quotation from Nissin Vietnam proves to be the most competitive, the Group proceeds to issue purchase orders accordingly.

The Directors (including the independent non-executive Directors) are of the view that the revision of the pricing policy has been negotiated on an arm's length basis, is fair and reasonable, is on normal commercial terms or better and is in the interests of the Company and its Shareholders as a whole.

(iv) Pricing policy

To ensure fair and transparent pricing, the Group shall obtain quotations for comparable products from two members of the Nissin Japan Group (including Nissin Vietnam). This process involves evaluation criteria such as quoted price, product quality, delivery lead time, logistics costs and historical prices. The procurement department of the Group will conduct the initial review and validation of the quotations and compare them to the Group's internal manufacturing cost. Final approval of benchmark results shall rest with senior management.

The Group will purchase the Vietnam Procurement Products from Nissin Vietnam if the price and quality of the products offered are comparable to or more favourable to the Group than those offered by the other member of the Nissin Japan Group or that of the Group's own manufacturing cost for the same products.

(v) Historical transaction amounts

The total transaction amounts paid by the Group to Nissin Vietnam for the purchase of the Vietnam Procurement Products under the 2nd Vietnam Master Procurement Agreement were approximately HK$13.1 million, HK$22.3 million and HK$17.7 million for the years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025, respectively.

(vi) Proposed Annual Caps and basis of determination

It is expected that the annual transaction amounts paid by the Group to Nissin Vietnam under the 2nd Vietnam Master Procurement Agreement for the years ending 31 December 2026, 2027 and 2028 will not exceed HK$30.0 million, HK$91.0 million and HK$95.0 million, respectively. The Proposed Annual Caps for the transaction amounts under the 2nd Vietnam Master Procurement Agreement were determined based on various considerations, including but not limited to (i) the historical amount of the purchase of the Vietnam Procurement Products; (ii) anticipated increase in production capacity of Nissin Vietnam in year 2027; (iii) the anticipated increase in the purchases between the Group and Nissin Vietnam with reference to the expected market demand of relevant products; and (iv) prevailing market prices of the products.

(vii) Reasons for and benefits of entering into the 2nd Vietnam Master Procurement Agreement

Nissin Vietnam has been manufacturing bag-type noodle products (including Fuku) for the Company. The Vietnam Procurement Products the Group purchased from Nissin Vietnam comprise instant noodles. The Board considers it beneficial to the Group as a whole to purchase such finished goods from Nissin Vietnam for its onward sales to distributors in Hong Kong, Macau and Taiwan at a more competitive price, which in turn is expected to enhance the overall income and profitability of the Group. Based on the above, it is considered that it is beneficial to the Group to continue the transactions under the 2nd Vietnam Master Procurement Agreement.

(viii) Listing Rules Implication

As at the date of this announcement, Nissin Vietnam, being a non-wholly owned subsidiary of the Company, is owned as to 33% by Nissin Foods Asia Co., Ltd., which is a wholly-owned subsidiary of Nissin Japan. Accordingly, Nissin Vietnam is a connected subsidiary and thus a connected person of the Company under the Listing Rules, and the transactions contemplated under the 2nd Vietnam Master Procurement Agreement constitute intra-group connected transactions of the Group under the Listing Rules.

As all applicable percentage ratios for the Proposed Annual Caps of the transactions under the 2nd Vietnam Master Procurement Agreement are more than 0.1% but less than 5%, the transactions under the 2nd Vietnam Master Procurement Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but exempt from the independent Shareholders' approval requirement pursuant to Rule 14A.76(2) of the Listing Rules.

Confirmation from the Directors

The Directors (including the independent non-executive Directors) consider that the terms of each of the Master Agreements are conducted on normal commercial terms in the ordinary and usual course of business of the Group, and the terms of the Master Agreements and the Proposed Annual Caps are fair and reasonable and such transactions are in the interest of the Company and its Shareholders as a whole. The Directors consider that the scale of the Existing Continuing Connected Transactions is not significant and have limited impact to the overall business of the Group.

No Director has any material interest in the transactions contemplated under the Master Agreements, therefore none of the Directors has abstained from voting at the Board's meeting to approve the renewal of the Master Agreements and the Proposed Annual Caps.

GENERAL INFORMATION RELATING TO THE GROUP, NISSIN JAPAN GROUP, NISSIN KOIKEYA FOODS, NISSIN SHANGHAI FOOD SAFETY INSTITUTE AND NISSIN VIETNAM

The Group is a renowned food company in Hong Kong and the PRC with a diversified portfolio of well-known and highly popular brands, primarily focusing on the premium instant noodle segment. In addition, the Group also engages in the manufacture and sales of high-quality frozen food products, including frozen dim sum and frozen noodles, and sales of other food and beverage products, including retort pouch, snack food, mineral water, sauce and vegetable products.

Nissin Japan is one of the largest manufacturers and sellers of instant noodles in the world. Apart from instant noodles, Nissin Japan also engages in the manufacture and sale of other products including chilled and frozen food, snack, confectionery and beverage products.

Nissin Koikeya Foods is principally engaged in the trading of snack and confectionery under the joint brands of "NISSIN (日清)" and "Koikeya (湖池屋)".

Nissin Shanghai Food Safety Institute is principally engaged in the provision of professional tests and analysis in relation to food safety.

Nissin Vietnam is a manufacturer and distributor of instant noodles. The principal activities of Nissin Vietnam include manufacturing, importing and exporting instant noodles.

INTERNAL CONTROL MEASURES

To ensure the transactions contemplated under the Master Agreements are priced fairly and reasonably and in the interests of the Group and the Shareholders as a whole, the Group has adopted the following internal control measures:

(1) The Group will gather market information from time to time on the market prices offered by other competitive market players and the availability for comparable products in the market.

(2) The procurement department is tasked with monitoring raw material price trends and fluctuations and providing insights into market conditions.

(3) The Group will assess the scope and scale of the products and obtain reference quotations from independent third party suppliers for setting the prevailing market price.

(4) The finance department of the Company will on a monthly basis check whether the transactions amounts recorded in the accounting system of the Company are consistent with the pricing mechanism.

(5) The audit committee of the Company will conduct an annual review of the pricing terms and transaction amounts in respect of the transactions under the Master Agreements.

(6) The independent non-executive Directors will conduct an annual review of the implementation of the continuing connected transactions to confirm that such transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(7) The Company's external auditors will conduct an annual review on the continuing connected transactions.

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

"13 December 2022 Announcement"	the announcement of the Company dated 13 December 2022 in relation to, among others, the renewal of continuing connected transactions of the Group under (i) the Technology and Trademark Licensing Agreement, (ii) the Snacks Supply Agreement, (iii) the Snacks and Confectionery Purchase Agreement, (iv) the Master Raw Materials and Products Procurement Agreement, (v) the Master Raw Materials and Products Sale Agreement and (vi) the Master Quality Control Support Service Agreement and relevant annual caps for the years ended 31 December 2023, 2024 and the year ending 31 December 2025
"26 April 2023 Circular"	the circular of the Company dated 26 April 2023 in relation to, among others, revision of the annual caps for the years ended 31 December 2023, 2024 and the year ending 31 December 2025 contemplated under the Master Raw Materials and Products Procurement Agreement and Master Raw Materials and Products Sale Agreement
"29 June 2023 Announcement"	the announcement of the Company dated 29 June 2023 in relation to, among others, the entering of Vietnam Master Procurement Agreement, and the annual caps for the years ended 31 December 2023, 2024 and the year ending 31 December 2025
"2nd Master Raw Materials and Products Procurement Agreement"	the 2nd master agreement in connection with the procurement of raw materials and products entered into between the Company and Nissin Japan dated 11 December 2025 (which supersedes and replaces the Master Raw Materials and Products Procurement Agreement in its entirety)
"2nd Master Raw Materials and Products Sale Agreement"	the 2nd master agreement in connection with the sale of raw materials and products entered into between the Company and Nissin Japan dated 11 December 2025 (which supersedes and replaces the Master Raw Materials and Products Sale Agreement in its entirety)
"2nd Snacks and Confectionery Purchase Agreement"	the 2nd master agreement in connection with the purchase of snacks and confectionery entered into between Nissin Foods HK and Nissin Koikeya Foods dated 11 December 2025 (which supersedes and replaces the Snacks and Confectionery Purchase Agreement in its entirety)
"2nd Snacks Supply Agreement"	the 2nd master agreement in connection with the supply of potato chips products entered into between Nissin Koikeya Foods and the Company dated 11 December 2025 (which supersedes and replaces the Snacks Supply Agreement in its entirety)

"2nd Technology and Trademark Licensing Agreement"	the 2nd master agreement in connection with the license of the Nissin Trademarks and Technology, the Nissin Koikeya Trademarks and the Nissin Snack Products Trademarks and Technology by Nissin Japan to the Group dated 11 December 2025 (which supersedes and replaces the Technology and Trademark Licensing Agreement in its entirety)
"2nd Vietnam Master Procurement Agreement"	the 2nd master agreement in connection with the procurement of the Vietnam Procurement Products entered into between the Company and Nissin Vietnam dated 11 December 2025 (which supersedes and replaces the Vietnam Master Procurement Agreement in its entirety)
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	Nissin Foods Company Limited, a company incorporated under the laws of Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"connected subsidiary"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Existing Annual Cap(s)"	the anticipated maximum annual value of the transactions contemplated under, as the case may be, (i) the Technology and Trademark Licensing Agreement for the years ended 31 December 2023, 2024 and the year ending 31 December 2025 as stated in the 13 December 2022 Announcement; (ii) the Snacks Supply Agreement for the years ended 31 December 2023, 2024 and the year ending 31 December 2025 as stated in the 13 December 2022 Announcement; (iii) the Snacks and Confectionery Purchase Agreement for the years ended 31 December 2023, 2024 and the year ending 31 December 2025 as stated in the 13 December 2022 Announcement; (iv) the Master Raw Materials and Products Procurement Agreement for the years ended 31 December 2023, 2024 and the year ending 31 December 2025 as stated in the 13 December 2022 Announcement (as revised and as stated in the 27 March 2023 Announcement and the 26 April 2023 Circular); (v) the Master Raw Materials and Products Sale Agreement for the years ended 31 December 2023, 2024 and the year ending 31 December 2025 as stated in the 13 December 2022 Announcement (as revised and as stated in the 27 March 2023 Announcement and the 26 April 2023 Circular); (vi) the Master Quality Control Support Service Agreement for the years ended 31 December 2023, 2024 and the year ending 31 December 2025 as stated in the 13 December 2022 Announcement; (vii) the Vietnam Master Procurement Agreement for the years ended 31 December 2023, 2024 and the year ending 31 December 2025 as stated in the 29 June 2023 Announcement

"Existing Continuing Connected Transactions"	the continuing connected transactions of the Group under the Master Agreements
"Greater China Region"	the PRC, Hong Kong, Macau and Taiwan
"Group"	the Company and its subsidiaries
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial Shareholder(s) of the Company, its subsidiaries or any of their respective associates
"KOIKE-YA"	KOIKE-YA Inc., a company incorporated under the laws of Japan on 13 January 1977 and the shares of which are listed on the Tokyo Stock Exchange, Inc. (stock code: 2226)
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	The Macau Special Administrative Region of the PRC
"Master Agreements"	including the (i) 2nd Technology and Trademark Licensing Agreement/Technology and Trademark Licensing Agreement (as the case may be); (ii) 2nd Snacks Supply Agreement/Snacks Supply Agreement (as the case may be); (iii) 2nd Snacks and Confectionery Purchase Agreement/Snacks and Confectionery Purchase Agreement (as the case may be); (iv) 2nd Master Raw Materials and Products Procurement Agreement/Master Raw Materials and Products Procurement Agreement (as the case may be); (v) 2nd Master Raw Materials and Product Sale Agreement/Master Raw Materials and Product Sale Agreement (as the case may be); (vi) Master Quality Control Support Service Agreement; and (vii) 2nd Vietnam Master Procurement Agreement/Vietnam Master Procurement Agreement (as the case may be)
"Master Quality Control Support Service Agreement"	the master agreement in connection with the provision of quality control support services entered into between the Company and Nissin Shanghai Food Safety Institute on 21 November 2017 (as renewed on 13 December 2022)
"Master Raw Materials and Products Procurement Agreement"	the master agreement in connection with the procurement of raw materials and products entered into between the Company and Nissin Japan on 21 November 2017 (as renewed on 13 December 2022)
"Master Raw Materials and Products Sale Agreement"	the master agreement in connection with the sale of raw materials and products entered into between the Company and Nissin Japan on 21 November 2017 (as renewed on 13 December 2022)

"Nissin Foods HK"	Nissin Foods (H.K.) Company Limited, a company incorporated under the laws of Hong Kong on 25 August 2015 with limited liability and a wholly owned subsidiary of the Company
"Nissin Japan"	Nissin Foods Holdings Co., Ltd., a company established under the laws of Japan on 4 September 1948 whose shares are listed on the Tokyo Stock Exchange, Inc. (stock code: 2897) and the controlling shareholder of the Company
"Nissin Japan Group"	Nissin Japan and its subsidiaries, excluding the Group
"Nissin Koikeya Foods"	Nissin Koikeya Foods (China & HK) Co., Limited, a company incorporated under the laws of Hong Kong on 27 September 2013 with limited liability and is currently owned as to 66% and 34% by the Company and KOIKE-YA, respectively
"Nissin Koikeya Trademarks"	certain trademarks and logos of the joint brands of "NISSIN (日清)" and "Koikeya (湖池屋)" owned by Nissin Japan Group and licensed to members of the Group from time to time pursuant to the 2nd Technology and Trademark Licensing Agreement
"Nissin Shanghai Food Safety Institute"	日清(上海)食品安全研究開發有限公司 (Food Safety Evaluation & Research Institute Co., Ltd.*), a company established under the laws of the PRC on 24 March 2005 with limited liability and owned as to 5% by the Company and 95% by Nissin Japan
"Nissin Snack Products Trademarks and Technology"	certain trademarks and logos of "NISSIN (日清)" and technological knowledge and information in relation to the manufacture and sales of the Group's products including instant noodle products, frozen foods, snacks and confectionery owned by Nissin Japan Group and licensed to members of the Group from time to time pursuant to the 2nd Technology and Trademark Licensing Agreement
"Nissin Trademarks and Technology"	certain trademarks and logos of "NISSIN (日清)" and technological knowledge and information in relation to the manufacture and sales of the Group's products including instant noodle products, frozen foods, snacks and confectionery owned by Nissin Japan Group and licensed to members of the Group from time to time pursuant to the 2nd Technology and Trademark Licensing Agreement
"Nissin Vietnam"	Nissin Foods Vietnam Co., Ltd, a company incorporated under the laws of Vietnam on 5 March 2011 and is currently owned as to 67% and 33% by the Company and Nissin Foods Asia Co., Ltd, respectively
"OEM"	original equipment manufacturer
"percentage ratios"	refers to the percentage ratios under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan

"Proposed Annual Caps"	the anticipated maximum annual value for the transactions contemplated under each of the Master Agreements for the years ending 31 December 2026, 2027 and 2028
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Snacks and Confectionery Purchase Agreement"	the master agreement in connection with the purchase of snacks and confectionery entered into between Nissin Foods HK and Nissin Koikeya Foods on 21 November 2017 (as renewed on 13 December 2022)
"Snacks Supply Agreement"	the master agreement in connection with the supply of potato chips products entered into between Nissin Koikeya Foods and the Company on 21 November 2017 (as renewed on 13 December 2022)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Technology and Trademark Licensing Agreement"	the master agreement in connection with the licence of the Nissin Trademarks and Technology and the Nissin Koikeya Trademarks by Nissin Japan to the Group dated 21 November 2017 (as renewed on 13 December 2022)
"Territory"	the PRC, Hong Kong, Macau, Taiwan and Vietnam
"Vietnam"	the Socialist Republic of Vietnam
"Vietnam Master Procurement Agreement"	the master agreement in connection with the procurement of the Vietnam Procurement Products entered into between the Company and Nissin Vietnam on 29 June 2023
"Vietnam Procurement Products"	means instant noodles and other food products, which Nissin Vietnam is to sell to the relevant members of the Group as agreed between the parties to the Vietnam Master Procurement Agreement from time to time

* *for identification purposes only*

By order of the Board
Kiyotaka Ando
Chief Executive Officer and Executive Director

Hong Kong, 11 December 2025

As at the date of this announcement, Executive Directors are Mr. Kiyotaka Ando, Mr. Shinji Tatsutani, Mr. Kiyoshi Matsuura, Mr. Katsunori Hiroi, Mr. Xi Xiaotong and Mr. Takayuki Yagi; and Independent Non-executive Directors are Mr. Masaru Takahashi, Professor Lynne Yukie Nakano and Professor Toshiaki Sakai and Professor Keiko Ito.