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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)

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Reference is made to the 11 December 2025 Announcement in relation to, among others, renewal of annual caps in respect of the 2nd Master Raw Materials and Products Sale Agreement.

REVISION OF EXISTING ANNUAL CAPS

In view of continuing and anticipated strong market demand for instant food, it is expected that the demand for the Group's raw materials and finished goods to be sold to Nissin Japan Group will increase accordingly. The Board anticipates that the transactions with Nissin Japan Group pursuant to the 2nd Master Raw Materials and Products Sale Agreement will exceed the previous sales projection and that the Existing Annual Caps will not be sufficient to meet the Group's requirements for the three years ending 31 December 2026, 2027 and 2028. Accordingly, the Board proposes to revise the Existing Annual Caps to address its anticipating business needs. Save for the revision of the Existing Annual Caps, all terms and conditions of the 2nd Master Raw Materials and Products Sale Agreement shall remain unchanged.

LISTING RULE IMPLICATIONS

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 contemplated under the 2nd Master Raw Materials and Products Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Revised Annual Caps is 5% or above, the transactions contemplated thereunder (based on the Revised Annual Caps) are subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee comprising all independent non-executive Directors will be established to advise the Independent Shareholders in relation to the Revised Annual Caps. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

An AGM will be held for, among other things, the Independent Shareholders to consider and, if thought fit, to approve the Revised Annual Caps by way of ordinary resolution.

A circular containing, among other things, (i) the principal terms of, and information relating to the 2nd Master Raw Materials and Products Sale Agreement; (ii) information relating to the Revised Annual Caps; (iii) a letter from the Independent Board Committee, which sets out the recommendations of the Independent Board Committee to the Independent Shareholders in relation to the Revised Annual Caps; (iv) a letter from the Independent Financial Adviser, which sets out the opinions and recommendations of the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in relation to the Revised Annual Caps; and (v) a notice to convene the AGM, is expected to be despatched to the Shareholders in due course. As additional time is required to finalise certain information contained in the circular, the Company expects to despatch the circular on or around 28 April 2026.

Reference is made to the 11 December 2025 Announcement in relation to, among others, renewal of annual caps in respect of the 2nd Master Raw Materials and Products Sale Agreement.

2ND MASTER RAW MATERIALS AND PRODUCTS SALE AGREEMENT

1. 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. The 2nd Master Raw Materials and Products Sale Agreement supersedes and replaces the Master Raw Materials and Products Sale Agreement in its entirety.

2. Principal Terms

The principal terms of the 2nd Master Raw Materials and Products Sale Agreement are summarised below:

Date	11 December 2025
Parties	(a) the Company (on behalf of the Group) (b) Nissin Japan (on behalf of Nissin Japan Group)
Duration	A term of three years commencing from 1 January 2026, which will be automatically renewed for successive periods of three years upon its expiry unless otherwise agreed between the parties or until terminated by either party forthwith by written notice.
Continuing transactions	Members of the Group would supply certain raw materials and finished goods to members of the Nissin Japan Group.

Pricing guideline

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.

The Directors confirmed that the purchase price payable by Nissin Japan Group under the 2nd Master Raw Materials and Products Sale Agreement is fair and reasonable and on normal commercial terms or better.

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 price 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 by Nissin Japan Group are comparable to or more favourable to the Group than those offered by such independent third parties for the same or comparable products.

Historical transaction amounts

For the three years ended 31 December 2023, 2024 and 2025, the total transaction amounts of Nissin Japan Group's purchase of raw materials and finished goods from the Group under the Master Raw Materials and Products Sale Agreement were approximately HK$175.1 million, HK$180.7 million and HK$169.7 million, respectively.

3. Revision of the Existing Annual Cap

The Board has resolved to increase the Existing Annual Caps for the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
		(HK$ million)	
Existing Annual Caps	186.0	187.0	189.0
Revised Annual Caps	239.0	283.0	290.0

The Revised Annual Caps for the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement was determined with reference to the Group's revised forecast of sales to Nissin Japan Group in the three years ending 31 December 2026, 2027 and 2028, the basis of which has taken into consideration:

(i) the unaudited historical transaction amount of approximately HK$169.7 million for the year ended 31 December 2025 (representing approximately 91%, 91% and 90% of the Existing Annual Caps for the years ending 31 December 2026, 2027 and 2028;

(ii) the combined effect of a strong historical growth trend and exchange rate movements. Sales of products, including finished goods and packaging materials to Nissin Japan Group, have shown consistent volume and demand growth over recent periods, providing a solid foundation for the expected increase in sales; in addition, as transactions are denominated in USD and JPY, the projected figure takes into account the translational effect arising from exchange rate movements;

(iii) anticipated additional sale of packaging materials to subsidiaries of Nissin Japan (including those in the Americas and Japan) in the transaction amount for the years ending 31 December 2026, 2027 and 2028 of (a) approximately HK$18 million, (b) approximately HK$38 million, and (c) approximately HK$39 million, respectively, based on expected new purchase orders. It is expected that the additional sale would commence in the second half of 2026 after the satisfactory quality testing and attainment of the FSSC 22000 certification. The projected year-on-year growth from 2026 to 2027 corresponds to the expected full-year effect of the additional sale of packaging materials;

(iv) anticipated sale of new edible raw materials (specifically kanikama (crabstick) and fish cake) to Nissin Japan and its subsidiaries of Nissin Japan located in the Philippines and Thailand, based on expected new purchase orders. The expected transaction amount for the years ending 31 December 2026, 2027 and 2028 amounts to (a) approximately HK$12 million, (b) approximately HK$25 million, and (c) approximately HK$25 million, respectively. It is expected that the additional sale would commence in July 2026 after the satisfactory quality testing. The significant increase from 2026 to 2027 corresponds to the expected full-year effect of these new product lines following their initial launch and market acceptance;

(v) prevailing market prices of the products; and

(vi) an additional 5% buffer to factor in fluctuation in prices in respect of the raw materials or finished goods to be supplied to Nissin Japan Group.

REASONS FOR AND BENEFITS OF REVISING THE EXISTING ANNUAL CAPS

The proposed revision is driven by several operational and strategic developments that are expected to generate increased demand for the Group's products from the Nissin Japan Group:

(i) Global trend for fast meal

The global demand for convenient, ready-to-eat foods continues to rise, propelled by fast-paced consumer lifestyles, increasing urbanization, and a strong preference for quick, affordable, and flavorful meal solutions. The Group's instant noodle products remain exceptionally well-positioned to capitalize on this enduring trend, offering unparalleled convenience − preparable in minutes − alongside accessibility. The Group anticipates a strong demand for the Group's products, in particular for finished goods such as instant noodles, as well as raw materials for production of instant noodle products in South East Asia, Europe and the Americas in countries such as Thailand, Singapore, Germany and Brazil. These geographies reflect rising adoption driven by busy urban populations, expanding middle-class segments, and growing appreciation for premium, health-oriented, and locally inspired variants.

(ii) New product offering

Through continuous research and development, the Group has developed the capability to produce quality edible raw materials, such as kanikama (crabstick) and fish cake, at competitive prices. It is expected that Nissin Japan Group entities in Japan, the Philippines, and Thailand will begin sourcing these products from the Group starting from July 2026, representing a new and significant revenue stream.

(iii) Packaging product innovation

As disclosed in the annual report for the year 2024, the Group introduced the ECO cup for Cup Noodles, an innovative packaging solution made from paper derived from wood. This product aligns with global sustainability trends by reducing greenhouse gas emissions and plastic consumption. Its superior functional qualities, including heat resistance and sealing performance, are anticipated to attract orders from other production plants within the Nissin Japan Group seeking to enhance their environmental credentials and product quality.

(iv) Enhanced production capacity of Zhuhai Nissin

Following the commencement of mass production at the Zhuhai Nissin Packaging plant in 2023, the Group has continued to invest in new plant and machinery and dedicated research and development efforts. This has resulted in the expansion and optimisation of production capacity and efficiency, enabling the plant to produce high-quality packaging materials at a competitive cost, thereby strengthening its value proposition to the Nissin Japan Group.

In addition, Zhuhai Nissin Packaging plant obtained the FSSC22000 certification in May 2025, a globally recognised food safety standard that enhances its credibility and facilitates exports to markets with stringent food safety requirements, including the United States. As a result, it is expected to increase its export volume of high-quality packaging materials to the subsidiaries of Nissin Japan (including those in the Americas and Japan).

(v) Anticipated demand from Nissin Japan's new production plant in Brazil

Nissin Japan has commenced the construction of a new plant in Ponta Grossa, state of Parana, Brazil in June 2024 to further enhance production capacities for keeping pace with growing demand for instant noodle products in Brazil and expanding the product lineup including products for export. It is anticipated that the commencement of mass production would take place in 2027. With the enhanced production capacity of Nissin Japan in Brazil, it is expected that the Group is able to secure more purchase orders for the sale of packaging materials.

In light of the above, the Board anticipates that the transactions with Nissin Japan Group pursuant to the 2nd Master Raw Materials and Products Sale Agreement will exceed the previous projections and that the Existing Annual Caps will not be sufficient to meet the Group's requirements for the three years ending 31 December 2026, 2027 and 2028. Accordingly, the Board proposes to revise the Existing Annual Caps to address its anticipating business needs in view of expected market changes. Save for the revision of the Existing Annual Caps, all terms and conditions of the 2nd Master Raw Materials and Products Sale Agreement shall remain unchanged.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice of the Independent Financial Adviser) are of the view that the Revised Annual Caps in respect of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement are in the ordinary and usual course of business of the Company, fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION RELATING TO THE GROUP AND NISSIN JAPAN GROUP

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, snacks, confectionery and beverage products.

INTERNAL CONTROL MEASURES

To ensure the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement 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 Group will compare the terms offered to Nissin Japan Group, which shall not be more favourable than those offered to independent customers.

(5) 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.

(6) 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 2nd Master Raw Materials and Products Sale Agreement.

(7) 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.

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

LISTING RULES IMPLICATIONS

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 contemplated thereunder the 2nd Master Raw Materials and Products Sale Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Revised Annual Caps is 5% or above, the Revised Annual Caps are subject to the reporting, announcement, annual review, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder, including the Revised Annual Caps. As such, none of the Directors is required to abstain from voting on the relevant board resolutions approving the Revised Annual Caps.

An Independent Board Committee comprising all independent non-executive Directors will be established to advise the Independent Shareholders in relation to the Revised Annual Caps. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

An AGM will be held for, among other things, the Independent Shareholders to consider and, if thought fit, to approve the Revised Annual Caps by way of ordinary resolution.

A circular containing, among other things, (i) principal terms of, and information relating to the 2nd Master Raw Materials and Products Sale Agreement ; (ii) information relating to the Revised Annual Caps; (iii) a letter from the Independent Board Committee, which sets out the recommendations of the Independent Board Committee to the Independent Shareholders in relation to the Revised Annual Caps; (iv) a letter from the Independent Financial Adviser, which sets out the opinions and recommendations of the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in relation to the Revised Annual Caps; and (v) a notice to convene the AGM, is expected to be despatched to the Shareholders in due course. As additional time is required to finalise certain information contained in the circular, the Company expects to despatch the circular on or around 28 April 2026.

DEFINITIONS

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

"11 December 2025 Announcement"	the announcement of the Company dated 11 December 2025
"2nd Master Raw Materials and Products Sale Agreement"	the master agreement in connection with the sale of raw materials and products of the Group entered into between the Company and Nissin Japan on 11 December 2025
"AGM"	the annual general meeting of the Company to be held on 3 June 2026 or any adjournment thereof, which will be further notified by the Company in relevant circular
"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
"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 the 2nd Master Raw Materials and Products Sale Agreement for the years ending 31 December 2026, 2027 and 2028 as stated in the 11 December 2025 Announcement
"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 Board Committee"	the committee of the Board comprising all the independent non-executive Directors, established to advise the Independent Shareholders as to voting at the AGM on, among other things, the resolutions approving the Revised Annual Caps

"Independent Financial Adviser"	Red Sun Capital Limited, being a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, which is the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Revised Annual Caps in respect of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement
"Independent Shareholders"	Shareholders other than Nissin Japan and its associates, and any other Shareholder(s) who are considered as materially interested in the 2nd Master Raw Materials and Products Sale Agreement and the transactions contemplated thereunder including the Revised Annual Caps
"JPY"	Japanese Yen, the lawful currency of Japan
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the main board of the Stock Exchange
"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), which was superseded by the 2nd Master Raw Materials and Products Sale Agreement
"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 for the purpose of this announcement
"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, the Macau Special Administrative Region and Taiwan
"Revised Annual Cap(s)"	the revised anticipated maximum annual value of the transactions contemplated under the 2nd Master Raw Materials and Products Sale Agreement for the years ending 31 December 2026, 2027 and 2028
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"USD"	United States dollars, the lawful currency of the United States of America
"Zhuhai Nissin Packaging"	Zhuhai Nissin Packaging Company Limited (珠海日清包裝有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company

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

Hong Kong, 26 March 2026

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, Professor Toshiaki Sakai and Professor Keiko Ito.