



(Incorporated in Hong Kong with limited liability)
Stock code: 1475

Nissin Foods Announces 2024 Q1 Financial Results

Gross Profit Margin Increased By 0.8 Percentage Points to 36.0%
Net Profit Up 7.3% to HK\$117.9 Million

(Hong Kong, 13 May 2024) **Nissin Foods Company Limited** ("Nissin Foods" or the "Company", together with its subsidiaries, the "Group"; Stock code: 1475) today announced its unaudited first quarter financial results for the three months ended 31 March 2024 (the "Reporting Period").

The Group recorded revenue of HK\$963.0 million for the Reporting Period. Gross profit reached HK\$346.6 million and the gross profit margin increased by 0.8 percentage points to 36.0% from 35.2% (restated) for the corresponding period of 2023. The increase in gross profit margin was mainly attributable to the easing of raw material costs during the Reporting Period. Profit attributable to owners of the Company for the Reporting Period increased by 7.3% to HK\$117.9 million, compared with HK\$109.9 million (restated) for the corresponding period of 2023.

Revenue from the Hong Kong and other Asian operations (including Vietnam and Taiwan markets) totalled HK\$348.4 million. As for the Mainland China operation, revenue of HK\$614.6 million was recorded for the Reporting Period due to slower consumption growth momentum in Mainland China and the negative effects of foreign currency translation.

Mr Kiyotaka ANDO, Executive Director, Chairman and Chief Executive Officer of Nissin Foods, said, "We are pleased to report that our proven premiumisation and diversification strategies have enabled us to maintain profit growth in the first quarter of the new fiscal year, despite the challenging business landscape. We remain cautiously optimistic about the long-term business operating environment. On top of allowing us to expand our revenue sources, venturing into foreign markets gives us the opportunity to broaden our horizons. We are able to gain insights of different cultures and consumer behaviours in different regions. With those knowledge, we can strengthen interaction and mutual trust with local consumers, thereby keep tapping more opportunities in other promising overseas markets. Looking forward, we will continue to implement stringent cost control measures and improve operational efficiency to strengthen our competitiveness."

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About Nissin Foods Company Limited

Nissin Foods Company Limited ("Nissin Foods", together with its subsidiaries, the "Group"; Stock code: 1475) is a renowned food company in Hong Kong and Mainland China with a diversified portfolio of well-known and highly popular brands, primarily focusing on the premium instant noodle segment. The Group officially established its presence in Hong Kong in 1984 and is the largest instant noodle company in Hong Kong. The Group primarily manufactures and sells instant noodles, high-quality frozen food products, including frozen dim sum and frozen noodles, and also sells and distributes other food and beverage products, including retort pouches, snacks, mineral water, sauce and vegetable products under its two core corporate brands, namely

