

[For Immediate Release]



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

Nissin Foods Delivers Solid 2020 Q1 Financial Results

**Revenue up 10.6% to HK\$884.6 million; and
Segment results record double-digit growth for two consecutive years**

Financial Highlights	For the Three Months Ended 31 March		
	2020	2019	Change
Revenue (HK\$'000)	884,564	799,579	10.6%
Gross Profit (HK\$'000)	284,223	263,391	7.9%
Profit for the Period (HK\$'000)	107,462	99,483	8.0%
Profit Attributable to Owners of the Company (HK\$'000)	98,966	91,675	8.0%
Earnings per share (HK cents)	9.2	8.5	8.2%

(Hong Kong, 11 May 2020) **Nissin Foods Company Limited** (the "Company", and together with its subsidiaries, the "Group"; Stock code: 1475) has today announced its unaudited 2020 first quarter financial information for the three months ended 31 March 2020 ("the Reporting Period").

Revenue of the Group amounted to HK\$884.6 million, representing a year-on-year (YoY) increase of 10.6% from HK\$799.6 million. Gross profit increased by 7.9% YoY to HK\$284.2 million (2019: HK\$263.4 million), with gross profit margin decreasing slightly by 0.8% to 32.1% (2019: 32.9%), mainly attributable to the increase in raw material costs YoY. Profit attributable to owners of the Company was HK\$99.0 million, representing an increase of 8.0% YoY from HK\$91.7 million. Segment results recorded an optimal double-digit growth of 25.7% YoY to HK\$125.7 million from HK\$100.0 million.

For the Hong Kong operations, revenue recorded an increase of 11.1% YoY to HK\$358.4 million (2019: HK\$322.7 million) during the Reporting Period, mainly attributable to the increase in demand of bag-type instant noodles in Hong Kong. As for the PRC operations, revenue increased by 10.3% YoY (in local currency: 16.1%) from HK\$476.9 million to HK\$526.2 million, due to the improvement in sales volume of cup-type instant noodles in the PRC, although the foreign exchange translation of earnings in Renminbi depreciated against the Hong Kong Dollar this year.

The Group has recorded a remarkable performance, with segment results achieving double-digit growth for two consecutive years. During the Reporting Period, the Group has formed a joint venture company to provide a more comprehensive range of products for customers to satisfy their greater demand for Japanese-branded food and beverage products in the PRC. This helps diversify the Group's product offering as well as seek new revenue streams in the long run.

Mr. Kiyotaka Ando, Executive Director, Chairman and Chief Executive Officer of Nissin Foods, said, "The Group has delivered a solid set of results in the dynamic environment in the first quarter of 2020, achieving double-digit revenue growth in Hong Kong and the PRC. Our business has proven resilient in the face of the Covid-19 pandemic. We have moved fast to support our consumers and reacted quickly to meet their needs. As we humbly take it as our responsibility to ensure the stable and reliable supply of quality food products, we have also tapped into growth opportunities in non-instant noodles business for long-term development. It remains impossible to predict how long today's socio-economic uncertainty will last. However, the Group will remain focused on delivering satisfactory results to its shareholders in 2020."

For details, please refer to the announcement:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0511/2020051100308.pdf>

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Mr. Kiyotaka Ando, Executive Director, Chairman and Chief Executive Officer of Nissin Foods

About Nissin Foods Company Limited

Nissin Foods Company Limited (The “Group”; Stock code: 1475) is a renowned food company in Hong Kong and the PRC with a diversified portfolio of well-known and highly popular brands and the largest instant noodle company in Hong Kong. The Group officially established its presence in Hong Kong in 1984. The Group primarily manufactures and sells instant noodles, frozen foods and other food products under its two core corporate brands, namely “NISSIN (日清)” and “DOLL (公仔)” together with a diversified portfolio of iconic household premium food brands. The Group’s five flagship product brands, namely “Cup Noodles (合味道)”, “Demae Iccho (出前一丁)”, “Doll Instant Noodle (公仔麵)”, “Doll Dim Sum (公仔點心)” and “Fuku (福)” are also among the most popular choices in their respective food product categories in Hong Kong. In the PRC market, the Group has introduced technology innovation through the “ECO Cup” concept into the market and primarily focuses its sales efforts in first- and second-tier cities located in the eastern and southern parts of the PRC. For more information, please visit www.nissingroup.com.hk.

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