



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

Nissin Foods Invests in Local Hydroponic Farm To Enrich its Ready-to-eat Vegetable Portfolio

***Provides pesticide-free, washing-free and locally grown fresh vegetables for
consumer enjoyment anytime and anywhere***

(Hong Kong, 10 August 2020) **Nissin Foods Company Limited** ("**Nissin Foods**", together with its subsidiaries, the "**Group**"; Stock code: 1475) has today announced that the Group invested in ValleyFarm Holdings Limited ("**ValleyFarm**"), an indoor hydroponic farm in Hong Kong. The invested fund would be used to build a new farm with upgraded facilities for hydroponic vegetable production. While ValleyFarm's products are currently available in supermarkets in Hong Kong, the new farm will commence operation within this year and target to increase its production capacity by 10-folds in three years. Nissin Foods considers it as an opportune time to meet the growing market demand for fresh, tasty yet convenient food amid the COVID-19 pandemic.

ValleyFarm is a pioneer and an indoor hydroponic farm being accredited by the Agriculture, Fisheries and Conservation Department (AFCD) since 2019. It operates as a one-stop shop from vegetables plantation to the selling of indoor hydroponic vegetables locally in Hong Kong under the brand of "**ValleyFarm (野菜谷)**". After the capital injection, the Group will hold the 80% shares in ValleyFarm and the ValleyFarm's founder, Mr. HO King Yin Edwin, will hold the remaining 20% shares and shall remain as a director, overseeing the research & development and daily operation of ValleyFarm. The transaction has been completed today, 10 August 2020.

Mr. Kiyotaka ANDO, Executive Director, Chairman and Chief Executive Officer of Nissin Foods, said, "We have been looking for good opportunities to invest in order to enrich our product portfolio and broaden the customer base of the Group. ValleyFarm fits well into our instant food business as well as the fresh-cut vegetable business under development. Capitalising on the management expertise and distribution network of Nissin Foods to create synergy, our investment would improve the prospect and operational efficiency of ValleyFarm, in turn further expanding the revenue stream and enhancing the overall competitiveness of the Group."

By applying hydroponic technology to the cultivation, ValleyFarm's vegetables are pesticide-free and washing-free, ready for consumption anytime and anywhere. Currently, the vegetables are mainly being sold in medium-range to high-end supermarkets and available in a salad mix or single type of vegetable in cup, bag and box of 40 gram to 140 gram. The salad vegetables include kale, butter lettuce, Japanese green leaf, wasabi lettuce, and red lettuce, etc. According to AFCD figures, locally produced vegetables only account for 2% of the daily demand of 2,361 tonnes of vegetables in Hong Kong in 2019. The Group sees good market potential in locally produced ready-to-eat vegetables.

Apart from this investment in a local hydroponic farm, the Group also announced to set up its first production line on pre-packaged ready-to-eat fresh-cut vegetables in Hong Kong earlier this year to meet the growing demand for healthy, delicious and convenient food. The new production line is under construction in the Group's chilled and frozen food production plant in Tai Po Industrial Estate, and production is expected to commence within this year.

- End -

Photo captions:

<p>Photo 1:</p> 	<p>Photo 2:</p> 
<p>Mr. Kiyotaka ANDO (on the right), Executive Director, Chairman and Chief Executive Officer of Nissin Foods, and Mr. HO King Yin Edwin (on the left), founder of ValleyFarm, both see good market potential in ready-to-eat vegetables.</p>	<p>Nissin Foods invests in ValleyFarm, a local hydroponic farm that plants and sells ready-to-eat vegetables in Hong Kong.</p>

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.

For media enquiries:

Nissin Foods Company Limited

Public Relations Department

Blanche Wong / June Lau

Email: pr@nissinfoods.com.hk

For investor enquiries:

Nissin Foods Company Limited

Investor Relations Department

Shingo Yamazaki / Peter Kwok

Email: ir@nissinfoods.com.hk

Strategic Financial Relations Limited

Vicky Lee

Tel: (852) 2864 4834

Carven Tsui

Tel: (852) 2864 4859

Cara Lau

Tel: (852) 2864 4890

Email: vicky.lee@sprg.com.hk

Email: carvensm.tsui@sprg.com.hk

Email: cara.lau@sprg.com.hk