



Nissin Foods Acquires Korean Snack Manufacturer Gaemi Food

Strategic Move for Exploring Korean and Overseas Market Opportunities Creating Synergies for Instant Noodle and Non-Noodle Businesses

(Hong Kong, 3 June 2024) – **Nissin Foods Company Limited** (“Nissin Foods”, together with its subsidiaries, the “Group”; Stock code: 1475) is pleased to announce that the Group, as the purchaser, and the Vendor entered into the Share Purchase Agreement (the “Acquisition”). This agreement relates to the Acquisition of 100% equity interest in Gaemi Food, a manufacturer of crispy roll snacks, which is a top national brand in the domestic crispy roll market in the Republic of Korea (“Korea”).

The consideration for the Acquisition is KRW 48,000 million (equivalent to approximately HK\$271.7 million). Upon completion of the Acquisition, Gaemi Food will become a wholly-owned subsidiary of the Group engaged in the business of baked grain crispy rolls in the Korean and overseas markets. The Korean confectionery brand, “Kemy”, will be added to the Group’s portfolio, further enriching its non-noodle business.

Gaemi Food’s revenue was approximately KRW 20,150 million (approximately HK\$121.6 million) for the year ended 31 December 2023, being a top national brand in the domestic crispy roll market in Korea. Gaemi Food has a national brand portfolio that includes its flagship “Baked Crispy Roll” product line and other product lines targeting at the high-value market of kids and toddlers’ snacks. Gaemi Food also supplies private brand and original design manufacturer products to many customers. The snack bars market is expected to experience robust growth in the next five years, not only in Korea but also in overseas markets such as China and Southeast Asia. This growth is driven by the continuous increase in consumer demand for convenient food products. The Group believes that this trend will continue and that there will be ample opportunities for expansion of the baked grain crispy rolls market.

The addition of the Korean snack manufacturer Gaemi Food to the Group would provide greater flexibility to deploy the Group’s distribution capabilities in China and Southeast Asia to respond to the increasing market demand and the changing business environment. The addition of the Korean confectionery brand, “Kemy”, to the Group’s non-noodle business portfolio would expand the business by further deepening its understanding of the Korean market with respect and leveraging the sales, logistics and related networks in the Korean market.

Mr. Kiyotaka ANDO, Executive Director, Chairman and Chief Executive Officer of Nissin Foods, said, “The addition of Gaemi Food represents a strategic milestone for Nissin Foods in developing our business in the Korean and overseas markets. While leveraging Nissin Foods’ core competencies in marketing and food technology, the Group is developing a non-noodle business that can create synergies with the instant noodle business. Most importantly, expanding into overseas markets not only diversifies our revenue sources, but also deepens our understanding of local cultures and consumer behaviours. This knowledge allows us to build stronger relationships with local consumers, enabling us to identify and pursue additional opportunities. Going forward, the Group will continue enhancing our market insights, ultimately boosting the Group’s market share and overall profitability.”

For more information, please refer to the Announcement on the Hong Kong Stock Exchange website at: <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0603/2024060301475.pdf>

Photo captions

Nissin Foods Company Limited acquires Korean snack manufacturer Gaemi Food Co. Ltd. (On the left) Mr. Kiyotaka ANDO, Executive Director, Chairman and Chief Executive Officer of Nissin Foods, signed the Share Purchase Agreement with Mr. Brian Hyunjin YUK, Chief Executive Officer of the Vendor and Gaemi Food, today.



Nissin Foods Company Limited acquires Korean snack manufacturer Gaemi Food Co. Ltd. (From left to right) Mr. Shinji TATSUTANI, Executive Director and Chief Financial Officer of Nissin Foods; Mr. Kiyotaka ANDO, Executive Director, Chairman and Chief Executive Officer of Nissin Foods; Mr. Brian Hyunjin YUK, Chief Executive Officer of the Vendor and Gaemi Food; and Mr. Gyeonghoon PARK (Chief Strategic Officer of the Vendor and Gaemi Food, attended the signing ceremony of the Share Purchase Agreement today.



Gaemi Food has a national brand portfolio that includes its flagship “Baked Crispy Roll” product line and other product lines targeting at the high-value market of kids and toddlers’ snacks.



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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 “NISSIN (日清)” and “DOLL (公仔)” together with a diversified portfolio of iconic household premium 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 Mainland China market, the Group has introduced technology innovation through the “ECO Cup” concept and primarily focuses its sales efforts in first-and second-tier cities. In addition, Nissin Foods operated business in other Asian regions including Vietnam, Taiwan and Korea markets.

Nissin Foods is a constituent of five Hang Seng Indexes, namely: Hang Seng Composite Index, Hang Seng Composite SmallCap Index, Hang Seng Composite Industry Index - Consumer Staples, Hang Seng SCHK Consumption Index and Hang Seng SCHK Consumer Staples Index. Nissin Foods is eligible for trading under Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect. For more information, please visit www.nissingroup.com.hk.

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