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Nissin to establish food trading company in Australia

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Nissin Foods Company Limited announced that the Group and Nissin Asia have entered into a joint venture agreement which provides for the formation of a joint venture company. The JV Company, named Australia Nissin Foods Pty., Ltd., will be owned 51 per cent by the Group and 49 per cent by Nissin Asia upon its incorporation.

The Group will contribute AUD1,020,000 (equivalent to approximately HK$5,232,600) in cash to the share capital of the JV Company, which will be financed from the Groupâ??s internal resources. The JV Company will become a non-wholly-owned subsidiary of the Group with its financial results to be consolidated into the Groupâ??s consolidated financial statements. The JV Company will be primarily engaged in the import and sale of instant noodles, snacks, cereals and other food products in Australia and New Zealand.

By establishing a local presence in Australia and New Zealand, the Group will be able to enhance its marketing activities in both markets, strengthen its sales and distribution network and maintain greater control over retail sales and inventory levels of the Groupâ??s products. Nissin Asia, based in Thailand, is principally engaged in the provision of managerial or support services to its subsidiaries which are manufacturers and sellers of instant noodles in countries such as Thailand, Indonesia, Singapore, Cambodia and Malaysia. The Group believes that Nissin Asia will play a vital role in strengthening the distribution and expansion of the instant noodles market in Australia and New Zealand.