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Nissin Foods acquires Korean Gaemi Food

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Nissin Foods Company Limited has announced that the Group, as the purchaser, and the Vendor have entered into a Share Purchase Agreement. This agreement pertains to the acquisition of 100 per cent equity interest in Gaemi Food, a leading manufacturer of crispy roll snacks, which is a top national brand in the domestic crispy roll market in the Republic of Korea.

The consideration for the acquisition is KRW 48,000 million (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 Foodâ??s revenue was approximately KRW 20,150 million (HK$121.6 million) for the year ended 31 December 2023, making it a dominant national brand in the domestic crispy roll market in Korea. Gaemi Food has a national brand portfolio that includes its flagship â??Baked Crispy Rollâ?• product line and other product lines targeting the high-value market of kids and toddlersâ?? 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.