HONG KONG FOOD INVESTMENT HOLDINGS LIMITED
香港食品投資控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 60)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2015

RESULTS

The Board of Directors (the "Board") of Hong Kong Food Investment Holdings Limited (the "Company") announces the preliminary consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2015, together with the comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2015

	Notes	**2015** *HK$'000*	2014 *HK$'000*
REVENUE	4	**216,837**	231,589
Cost of sales		**(194,950)**	(206,948)
Gross profit		**21,887**	24,641
Other income and gains	4	**6,576**	9,638
Selling and distribution expenses		**(22,221)**	(25,295)
Administrative expenses		**(23,459)**	(27,240)
Finance costs	5	**(3,323)**	(4,229)
Share of profits and losses of associates		**41,898**	47,568
PROFIT BEFORE TAX	6	**21,358**	25,083
Income tax credit	7	**211**	210
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**21,569**	25,293
		HK cents	*HK cents*
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
– Basic and diluted	9	**8.31**	9.74

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2015

	2015 HK$'000	2014 HK$'000
PROFIT FOR THE YEAR	**21,569**	25,293
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Share of other comprehensive income/(loss) of associates, net of tax	**(4,912)**	3,338
Exchange differences on translation of foreign operations	**90**	(322)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**(4,822)**	3,016
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**16,747**	28,309

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2015

	Notes	**2015** *HK$'000*	2014 *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**78,457**	86,894
Investments in associates		**433,709**	407,267
Prepayments and deposits		**1,916**	2,232
Other non-current asset		**540**	540
Total non-current assets		**514,622**	496,933
CURRENT ASSETS			
Inventories		**46,470**	44,784
Trade receivables	10	**22,790**	14,442
Prepayments, deposits and other receivables		**1,879**	3,484
Cash and bank balances		**49,420**	42,332
Total current assets		**120,559**	105,042
CURRENT LIABILITIES			
Due to an associate		**231**	254
Trade and bills payables	11	**14,213**	13,797
Other payables and accruals		**8,323**	8,623
Interest-bearing bank borrowings		**164,229**	147,841
Total current liabilities		**186,996**	170,515
NET CURRENT LIABILITIES		**(66,437)**	(65,473)
TOTAL ASSETS LESS CURRENT LIABILITIES		**448,185**	431,460
NON-CURRENT LIABILITIES			
Accruals		**2,769**	2,407
Deferred tax liabilities		**1,356**	1,567
Total non-current liabilities		**4,125**	3,974
Net assets		**444,060**	427,486
EQUITY			
Share capital		**117,095**	117,095
Reserves		**326,965**	310,391
Total equity		**444,060**	427,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 March 2015, the Company and its subsidiaries (collectively referred to as the "Group") had net current liabilities of HK$66,437,000. The directors believe that the Group has sufficient cash flows from operations to meet its liabilities as and when they fall due. Therefore, the consolidated financial statements are prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*Investment Entities*
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to HKAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*
Amendment to HKFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective HKFRSs*

[1] Effective from 1 July 2014

The adoption of the above revised standards and new interpretation has had no significant financial effect on these financial statements.

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time, during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments for the year ended 31 March 2015 as follows:

(i) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and

(ii) the retailing segment is engaged in the retailing of consumer goods in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and unallocated gains, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude investments in associates and certain items of property, plant and equipment as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities as these liabilities are managed on a group basis.

	Trading		**Retailing**		**Total**	
	2015	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue	**180,056**	187,284	**36,781**	44,305	**216,837**	231,589
Segment results	**(2,457)**	(61)	**(8,356)**	(11,686)	**(10,813)**	(11,747)
Reconciliation:						
Interest income					**35**	26
Dividend income and unallocated gains					**–**	30
Finance costs					**(3,323)**	(4,229)
Share of profits and losses of associates					**41,898**	47,568
Corporate and other unallocated expenses					**(6,439)**	(6,565)
Profit before tax					**21,358**	25,083

3. OPERATING SEGMENT INFORMATION (continued)

	Trading		Retailing		Total	
	2015	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**174,191**	157,268	**35,794**	41,098	**209,985**	198,366
Reconciliation:						
Elimination of intersegment receivables					**(63,660)**	(60,304)
Investments in associates					**433,709**	407,267
Corporate and other unallocated assets					**55,147**	56,646
Total assets					**635,181**	601,975
Segment liabilities	**180,876**	164,879	**69,044**	64,872	**249,920**	229,751
Reconciliation:						
Elimination of intersegment payables					**(63,660)**	(60,304)
Corporate and other unallocated liabilities					**4,861**	5,042
Total liabilities					**191,121**	174,489
Other segment information:						
Write-back of inventories to net realisable value	**–**	(2,968)	**–**	–	**–**	(2,968)
Capital expenditure*	**389**	82	**552**	8,169	**941**	8,251
Depreciation	**705**	854	**4,113**	3,691	**4,818**	4,545
Unallocated depreciation					**1,985**	1,983
					6,803	6,528
Non-current assets**	**11,103**	14,042	**16,317**	20,147	**27,420**	34,189
Unallocated non-current assets					**53,493**	55,477
					80,913	89,666

* Capital expenditure consists of additions to property, plant and equipment.

** Non-current assets exclude investments in associates.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains is as follows:

	2015	2014
	HK$'000	*HK$'000*
Revenue	**216,837**	231,589
Other income		
Bank interest income	**35**	26
Claims received	**6**	69
Dividend income from financial assets at fair value through profit or loss	**–**	6
Gross rental income	**701**	637
Sundry income	**9**	144
	751	882
Gains		
Foreign exchange differences, net	**449**	201
Gain on disposal of items of property, plant and equipment	**5,376**	8,531
Gain on disposal of financial assets at fair value through profit or loss	**–**	24
	5,825	8,756
	6,576	9,638

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2015	2014
	HK$'000	*HK$'000*
Interest on bank and trust receipt loans wholly repayable within one year	**3,323**	4,229

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2015	2014
	HK$'000	*HK$'000*
Cost of inventories sold	**194,950**	209,916
Depreciation	**6,803**	6,528
Minimum lease payments under operating leases	**9,220**	11,637
Contingent rents under operating leases	**2,089**	2,529
	11,309	14,166
Auditors' remuneration	**975**	930
Employee benefits expense (including directors' remuneration):		
Wages, salaries, allowances and benefits in kind	**18,167**	21,256
Pension scheme contributions	**1,890**	2,128
	20,057	23,384
Foreign exchange differences, net	**(449)**	(201)
Net rental income	**(524)**	(524)
Write-back of inventories to net realisable value*	**–**	(2,968)
Reversal of impairment losses on trade receivables^	**(846)**	–
Gain on disposal of items of property, plant and equipment#	**5,376**	8,531

* The write-back of inventories to net realisable value is included in "Cost of sales" in the consolidated statement of profit or loss.

^ The reversal of impairment losses on trade receivables is included in "Administrative expenses" in the consolidated statement of profit or loss.

The gain on disposal of items of property, plant and equipment is included in "Other income and gains" in the consolidated statement of profit or loss.

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2014: Nil). No provision for Mainland China corporate income tax has been made as the Group did not generate any assessable profits in Mainland China during the year (2014: Nil).

	2015	2014
	HK$'000	*HK$'000*
Deferred tax and total tax credit for the year	**(211)**	(210)

The share of tax attributable to associates amounting to HK$14,107,000 (2014: HK$11,783,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

8. DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of HK$21,569,000 (2014: HK$25,293,000), and on the 259,586,000 (2014: 259,586,000) ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

10. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

The aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment provisions, is as follows:

	2015	2014
	HK$'000	*HK$'000*
Within 1 month	**13,200**	5,841
1 to 2 months	**7,062**	6,895
Over 2 months	**2,528**	1,706
	22,790	14,442

11. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2015	2014
	HK$'000	*HK$'000*
Within 1 month	**10,689**	12,856
1 to 2 months	**3,524**	941
	14,213	13,797

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

PROPOSED FINAL DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 March 2015 (2014: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' eligibility to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 27 August 2015 (the "AGM"), the Register of Members of the Company will be closed from Tuesday, 25 August 2015 to Thursday, 27 August 2015, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Tricor Abacus Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 August 2015.

BUSINESS REVIEW AND PROSPECTS

BUSINESS REVIEW

During the year under review, the unstable political environment in Eastern Europe disrupted the normal overseas supply of frozen meats. Meanwhile, the sluggish economic conditions of Mainland China and Hong Kong affected the Group's turnover with a mild drop. During the year, the exchange rate of Japanese Yen persistently stayed at low levels which lowered the cost of the Group's Yen-based imported products for its retail chain operation. However, the reductions of the gain on disposal of property and share of profit after tax from its equity interest in Four Seas Mercantile Holdings Limited ("FSMHL") has led to a decrease in profit for the year.

Frozen Meats Trading

During the year, the political crisis between Russia and Ukraine led to an imposition of economic sanctions by the United States and the European Union against Russia. As a result, Russia changed to buy frozen meats from South American countries which pushed up the export prices from this region to historical heights and significantly reduced the export volume to South East Asia including Hong Kong. South American countries are the major supply source of frozen meats for the Group. Attributable to the Group's long-established and excellent relationships with suppliers of this region, the Group was able to alleviate the extent of shortage with their full support. Also, the slowdown of economic conditions in Hong Kong weakened the general spending sentiment and overall catering industry which softened the frozen meats selling price. However, leveraging on the Group's extensive distribution network (including wet market, supermarket chains and fast food chains), excellent customer services and long-established good relationships, frozen meats sales declined slightly to HK$180,056,000 (2014: HK$187,284,000).

BUSINESS REVIEW AND PROSPECTS (continued)

Retail Chain of Mini Department Stores

Under uncertain global economies, exports of Mainland China declined and economic growth slowed down, which weakened its consumer spending sentiment and affected generally the performance of the retail industry. For the year under review, turnover of the Group's retail chain operation recorded HK$36,781,000 (2014: HK$44,305,000). In view of prevailing weak business environment of Mainland China, the Group was more cautious and prudent in opening new stores. Hence the Group maintained 6 stores during the year under review. Nevertheless, the Group initiated to work with suitable strategic partners to increase its sales through consignment arrangement, of which the Group's products are sold in exclusively designated areas within a partner's supermarket stores, which produced good result. By now, sales territories span across cities of Guangzhou, Foshan, Shenzhen and Dongguan.

Food Business Investment

As at 31 March 2015, the Group maintained its equity interest in FSMHL at approximately 29.98%. Benefited by the competitive advantages of possessing many renowned brands, wide variety of excellent quality products, comprehensive distribution network and solid customer support; stringent quality control and sophisticated management system; and persistently low levels of exchange rate of Japanese Yen; FSMHL was able to alleviate the impacts arising from the sluggish economic environment of Hong Kong and Mainland China. The Group's share of profit after tax for the year was HK$41,898,000 (2014: HK$47,568,000).

PROSPECTS

Looking ahead, it is expected that the price and quantity of frozen meats from overseas will gradually normalise, whilst it may take a little longer for the Hong Kong market to improve. The Group will prudently operate with stringent cost control measures to consolidate its frozen meats business. Also, the Group will closely monitor the economic development in Mainland China and carefully seek suitable locations for the development of mini department stores operation. At the same time, the Group will leverage on consignment arrangement with strategic partners in Mainland China to flexibly expand its sales. On 21 April of this year, the China (Guangdong) Pilot Free Trade Zone was unveiled, "Four Seas Food International Trading Platform" is one of the first authorised core projects at the Nansha New Area in Guangzhou to trade cross-border its imported food products via E-commerce platform. Capitalising on its competitive advantages of having long-established excellent relationships with internationally renowned food manufacturing partners, coupled with simplified custom clearance procedures in Nansha, FSMHL plans to aggressively introduce internationally famous brand products into the Mainland China market. Enticed by the five key competitive advantages of FSMHL's manufactured and internationally imported food products of excellent quality, wide range of choices, guaranteed food safety, one-stop arrangement of order-delivery and competitive pricing, it will attract nation-wide consumers to buy via FSMHL's E-commerce platform and provide enormous business opportunities. It is expected that FSMHL will continue to provide sustainable earnings to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2015, the Group had banking facilities of HK$318,000,000 of which 52% had been utilised. The Group had a gearing ratio of 37% as at 31 March 2015. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly short term loans and trust receipt loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 31 March 2015, the Group held cash and bank balances of HK$49,420,000. There were no significant changes in the Group's contingent liabilities and no charges on the Group's assets as at the end of the reporting period.

STAFF EMPLOYMENT

The total number of employees of the Group as at 31 March 2015 was 148. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2015.

CORPORATE GOVERNANCE

The Company and management are committed to maintain good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential to continual growth and enhancement of shareholders' value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of and complied with most of the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the following deviations:

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company (the "Articles of Association"). As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Code Provision A.4.2

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as a casual vacancy seldom appears and the interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

Further information on the Company's corporate governance practices will be set out in the Corporate Governance Report contained in the Company's annual report for the year ended 31 March 2015, which will be sent to the shareholders in due course.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2015.

The Company has also established the Code for Securities Transactions by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2015.

AUDIT COMMITTEE

The Audit Committee of the Company comprises all the three independent non-executive directors, namely Mr. Chan Kay Cheung (Chairman of the Audit Committee), Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has discussed with the management in relation to internal controls and financial reporting matters including a review of the Group's preliminary consolidated financial statements for the year ended 31 March 2015.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2015 as set out in this announcement have been agreed by the Company's auditors, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Ernst & Young on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.hongkongfoodinvestment.com.hk. The annual report of the Company for the year ended 31 March 2015, containing information required by the Listing Rules, will be despatched to shareholders and published on the above websites in due course.

APPRECIATION

The Board of the Company would like to take this opportunity to thank our shareholders and business partners for their continuous support and the fellow directors and our staff for their dedication and hard work throughout the reporting year.

On behalf of the Board
Hong Kong Food Investment Holdings Limited
TAI Tak Fung, Stephen, *GBS, SBS, JP*
Chairman

Hong Kong, 29 June 2015

As at the date of this announcement, the directors of the Company are Mr. TAI Tak Fung, Stephen, Mr. MAN Wing Cheung, Ellis, Mr. TAI Chun Kit and Mr. TSE Siu Wan as executive directors, Mr. CHAN Kay Cheung, Mr. LAN Yee Fong, Steve John and Mr. LUI Shing Ming, Brian as independent non-executive directors.