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)

PROFIT WARNING

This announcement is made by Hong Kong Food Investment Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group, it is expected that the Group will record a loss attributable to equity holders of the Company of between HK$20 million and HK$26 million (before taking into account of the impairment and provisions, if any, that may be required to be made by the associates) for the year ended 31 March 2020 as compared to a profit of approximately HK$188 million for the year ended 31 March 2019.

Based on the information currently available to the Company, the expected loss is primarily attributable to (i) the absence of the one-off gain on disposal of the entire equity interest in Hung King Development Limited of approximately HK$200 million (net of directly attributable transaction costs) for the year ended 31 March 2019; and (ii) the expected loss from associates for the year ended 31 March 2020 caused by the effects of the outbreak of COVID-19 in the last quarter of the financial year and the social movement in Hong Kong in the second half of 2019.

The information contained in this announcement is only based on the preliminary review by the Company's management on the financial information currently available to it and is not based on any figures or information that has been audited or reviewed by the auditors or the audit committee of the Company. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 March 2020 which is expected to be published by the end of June 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Hong Kong Food Investment Holdings Limited
Cheng Ming Fong
Company Secretary

Hong Kong, 29 May 2020

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