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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)

- (1) RE-DESIGNATION OF DIRECTOR;**
- (2) CHANGE OF CHAIRMAN;**
- (3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES; AND**
- (4) CHANGE OF AUTHORISED REPRESENTATIVE**

RE-DESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Hong Kong Food Investment Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) hereby announces that Dr. Tai Tak Fung, Stephen (“**Dr. Tai**”), *GBM, GBS, SBS, JP, PhD* (honoris causa), has been re-designated as non-executive director of the Company, and he has relinquished his role as the chairman of the Board, the chairman of the Nomination Committee and member of the Remuneration Committee of the Board with effect from 23 February 2021 as he wishes to focus on his other business commitments.

Dr. Tai, aged 73, has been an executive director of the Company since May 1997. Under his visionary leadership, the Group has developed rapidly. Dr. Tai has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star, Silver Bauhinia Star and Justice of the Peace by the Government of the Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People’s Political Consultative Conference (“**CPPCC**”) from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He is currently a standing committee member of the Guangdong Provincial Committee of the CPPCC. Dr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Government of Japan in 2017 in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, the chairman of the Hong Kong Guangdong Chamber of Foreign Investors and a special advisor to China National Food Industry Association. He received a number of awards including Industrialist of the Year Award conferred by Federation of Hong Kong Industries. Other accolades include Asia’s Leading Food Entrepreneur of the Year 2020, Distinguished Brand Leader 2020 awarded by Hong Kong Brand Development Council, Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award of Japan, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, “Honourable Citizen of Shantou City”, “Honourable Citizen of Guangzhou City” and “Honourable Citizen of Jilin City” in Mainland China. He is also the founder, chairman and executive director of Four Seas

Mercantile Holdings Limited (“**FSMHL**”), an associated corporation of the Company and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and a director of Careful Guide Limited (“**CGL**”) and Special Access Limited (“**SAL**”), both of which are the substantial shareholders of the Company. Save as disclosed above, Dr. Tai has not held any directorship in other listed public companies in Hong Kong or overseas in the last three years.

Dr. Tai is the spouse of Ms. Wu Mei Yung, Quinly (“**Ms. Wu**”) who is the director of CGL and SAL, both the substantial shareholders of the Company. Dr. Tai is the father of Mr. Tai Chun Kit, currently an executive director of the Company, and the managing director and an executive director of FSMHL. Save as disclosed above, Dr. Tai does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Dr. Tai had the following interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“**SFO**”):

Personal interests (held as beneficial owner)	Corporate interests (interests of controlled corporation)
6,730,000	84,009,177 <i>(Notes)</i>

Notes:

- (a) 30,914,000 shares, representing approximately 11.91% of the Company’s total issued shares, are owned by CGL, which is wholly owned by Dr. Tai. Therefore, Ms. Wu is deemed to be interested in the 30,914,000 shares held by CGL.
- (b) 52,907,250 shares, representing approximately 20.38% of the Company’s total issued shares, are owned by SAL, which is wholly owned by Dr. Tai and Ms. Wu. Accordingly, Dr. Tai and Ms. Wu are deemed to be interested in the 52,907,250 shares held by SAL; and
- (c) 187,927 shares, representing approximately 0.072% of the Company’s total issued shares, are beneficially owned by FSMHL. CGL and SAL, whose beneficial owners are set out under notes (a) and (b) above, in aggregate hold more than one-third of the total issued shares of FSMHL. Accordingly, Dr. Tai and Ms. Wu are deemed to be interested in the 187,927 shares held by FSMHL.

A service contract has been entered into between with the Company and Dr. Tai commencing from 23 February 2021 to 31 March 2022 and is subject to termination by either party by giving not less than three months’ written notice. He is entitled to receive a director’s fee of HK\$60,000 per annum, which has been determined by the Board based on the prevailing market rate for similar positions. He is not entitled to any discretionary management bonus. He is also subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to Article 105(A) of the Articles of Association.

Dr. Tai has confirmed he has no disagreement with the Board and there is no other matter which need to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) on the re-designation of Dr. Tai as the non-executive director of the Company.

The Board would like to thank Dr. Tai for his invaluable contribution and devotion to the Group during his tenure of services and welcome that Dr. Tai has accepted the new appointment as the non-executive director of the Board.

CHANGE OF CHAIRMAN

Mr. Tai Chun Kit (“**Mr. Tai**”), currently an executive director of the Company and a director of certain subsidiaries of the Group, has been appointed as the chairman of the Board, the chairman of the Nomination Committee and the member of the Remuneration Committee of the Board with effect from 23 February 2021.

Mr. Tai, aged 38, joined the Group in 2012 and has been an executive director of the Company since 2013.

Mr. Tai holds a Bachelor of Business Administration (Hons) degree from City University of Hong Kong. He will be in charge of corporate and policy planning. He joined FSMHL since 2004 and is the managing director and an executive director of FSMHL. Mr. Tai has contributed to various sectors of the community, he currently holds positions as member of Jiangxi Committee of Chinese People’s Political Consultative Conference, director of China Overseas Friendship Association, committee member of The Chamber of Hong Kong Listed Companies General Committee, chairman of The 13th Military Summer Camp For Hong Kong Youth, the non-official member of Hong Kong Immigration Department Users’ Committee, executive vice chairman of the Hong Kong Guangdong Chamber of Foreign Investors, vice chairman of Hong Kong Guangdong Youth Association, member of Friends of Hong Kong Association Limited, committee member of Concerted Efforts Resource Centre and member of the Association of the Hong Kong Members of Guangdong’s Chinese People’s Political Consultative Conference Committees.

Mr. Tai is currently an independent non-executive director of Niche-Tech Group Limited, the shares of which are listed on GEM of the Stock Exchange. Save as disclosed above, Mr. Tai did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years.

Mr. Tai is the son of Dr. Tai and Ms. Wu who are the substantial shareholders of the Company. Save as disclosed herein, Mr. Tai does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Tai does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the SFO.

Mr. Tai has entered into a service contract with the Company commencing from 23 February 2021 to 31 March 2022 and is subject to termination by either party by giving not less than three months’ written notice. He is also subject to retirement by rotation and re-election at the Company’s annual general meetings pursuant to Article 105(A) of the Articles of Association.

According to the service contract, Mr. Tai is entitled to emoluments of HK\$3,000,000 per annum comprising salary, director’s fee as well as other benefits in kind and allowances, which has been determined by the Board based on Mr. Tai’s experience, responsibilities and the prevailing market level of remuneration of executives of similar positions. He is not entitled to any discretionary management bonus.

Save as disclosed above, there is no information which is disclosable nor is Mr. Tai involved in any of the matters required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Tai that need to be brought to the attention of the shareholders of the Company.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 23 February 2021, the composition of the Board committees will be changed as follows:

Nomination Committee:

TAI Chun Kit (*Chairman*)
MAN Wing Cheung, Ellis
LAN Yee Fong, Steve John
CHEUNG Wing Choi
WONG, Louis Chung Yin

Remuneration Committee:

LAN Yee Fong, Steve John (*Chairman*)
TAI Chun Kit
MAN Wing Cheung, Ellis
CHEUNG Wing Choi
WONG, Louis Chung Yin

CHANGE OF AUTHORISED REPRESENTATIVE

Dr. Tai has also ceased to be an authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative(s)**”) with effect from 23 February 2021 and Mr. Tai has been appointed as an Authorised Representative of the Company in place of Dr. Tai with effect from the same date.

As from 23 February 2021, the Authorised Representatives of the Company are Mr. Tai and Mr. Man Wing Cheung, Ellis, the executive director of the Company.

On behalf of the Board
Hong Kong Food Investment Holdings Limited
TAI Chun Kit
Chairman

Hong Kong, 23 February 2021

As at the date of this announcement, the executive directors of the Company are Mr. TAI Chun Kit, Mr. MAN Wing Cheung, Ellis and Mr. TSE Siu Wan; the non-executive director of the Company is Mr. TAI Tak Fung, Stephen and the independent non-executive directors of the Company are Mr. LAN Yee Fong, Steve John, Mr. CHEUNG Wing Choi and Mr. WONG, Louis Chung Yin.