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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)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

INTERIM RESULTS

The board of directors (the “Board”) of Hong Kong Food Investment Holdings Limited (the “Company”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 30 September	
		2025	2024
	Notes	Unaudited HK\$'000	Unaudited HK\$'000
REVENUE	3	85,811	99,481
Cost of sales		<u>(76,760)</u>	<u>(84,203)</u>
Gross profit		9,051	15,278
Other income and gains, net	3	1,220	1,578
Selling and distribution expenses		(8,126)	(13,719)
Administrative expenses		(12,299)	(14,119)
Finance costs	4	(612)	(952)
Share of profits and losses of associates		<u>3,884</u>	<u>6,043</u>
LOSS BEFORE TAX	5	(6,882)	(5,891)
Income tax expense	6	<u>(20)</u>	<u>(574)</u>
LOSS FOR THE PERIOD		<u>(6,902)</u>	<u>(6,465)</u>
Attributable to :			
Equity holders of the Company		(6,896)	(6,181)
Non-controlling interests		<u>(6)</u>	<u>(284)</u>
		<u>(6,902)</u>	<u>(6,465)</u>
		<i>HK cents</i>	<i>HK cents</i>
LOSS PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
– Basic and diluted	7	<u>(2.69)</u>	<u>(2.38)</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
LOSS FOR THE PERIOD	<u>(6,902)</u>	<u>(6,465)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Share of other comprehensive income of associates, net of tax	2,658	3,443
Exchange differences on translation of foreign operations	<u>478</u>	<u>1,638</u>
<i>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>	<u>3,136</u>	<u>5,081</u>
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Share of other comprehensive income of associates, net of tax and net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	<u>720</u>	<u>109</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>3,856</u>	<u>5,190</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u><u>(3,046)</u></u>	<u><u>(1,275)</u></u>
Attributable to:		
Equity holders of the Company	(3,040)	(991)
Non-controlling interests	<u>(6)</u>	<u>(284)</u>
	<u><u>(3,046)</u></u>	<u><u>(1,275)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 September 2025 Unaudited HK\$'000	31 March 2025 Audited HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		36,882	37,224
Right-of-use assets		2,672	4,965
Investment property		12,837	12,664
Investments in associates		368,487	370,590
Deposits		2,917	2,862
Goodwill		2,103	2,103
Financial assets at fair value through profit or loss		9,726	9,492
Deferred tax assets		675	675
Total non-current assets		436,299	440,575
CURRENT ASSETS			
Inventories		39,466	36,453
Trade receivables	8	18,502	15,520
Prepayments, deposits and other receivables		7,759	4,928
Due from associates		1,558	855
Financial assets at fair value through profit or loss		6,151	5,899
Tax recoverable		177	177
Cash and cash equivalents		65,873	80,294
Total current assets		139,486	144,126
CURRENT LIABILITIES			
Trade and bills payables	9	5,577	10,898
Other payables and accruals		7,742	9,354
Due to associates		305	216
Due to a non-controlling shareholder		2,344	2,917
Tax payable		418	397
Interest-bearing bank borrowings		30,956	26,441
Lease liabilities		2,087	3,338
Total current liabilities		49,429	53,561
NET CURRENT ASSETS		90,057	90,565
TOTAL ASSETS LESS CURRENT LIABILITIES		526,356	531,140
NON-CURRENT LIABILITIES			
Provision		900	900
Lease liabilities		756	1,640
Deferred tax liabilities		1,387	1,388
Total non-current liabilities		3,043	3,928
Net assets		523,313	527,212

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	30 September 2025 Unaudited HK\$'000	31 March 2025 Audited HK\$'000
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	115,689	116,333
Reserves	<u>401,594</u>	<u>404,843</u>
	517,283	521,176
Non-controlling interests	<u>6,030</u>	<u>6,036</u>
Total equity	<u><u>523,313</u></u>	<u><u>527,212</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements are prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2025.

The financial information relating to the year ended 31 March 2025 that is included in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

In the current period, the Group has adopted the following amended HKFRS Accounting Standard, for the first time, which are effective for accounting periods beginning on or after 1 April 2025.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments for the period ended 30 September 2025 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong and Japan;
- (b) the catering segment is engaged in restaurant operations in Hong Kong; and
- (c) the “others” segment consists of communication and advertising design.

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/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s loss before tax except that bank interest income, unallocated gains/losses, non-lease-related 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, tax recoverable, deferred tax assets, certain items of property, plant and equipment, an investment property, and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2. OPERATING SEGMENT INFORMATION (continued)

Six months ended 30 September 2025

	Trading Unaudited HK\$'000	Catering Unaudited HK\$'000	Others Unaudited HK\$'000	Total Unaudited HK\$'000
Segment revenue				
Sales to external customers	74,436	10,241	1,134	85,811
Intersegment sales	856	–	6	862
	75,292	10,241	1,140	86,673
<i>Reconciliation:</i>				
Elimination of intersegment sales				(862)
Total revenue				85,811
Segment results	(6,618)	199	443	(5,976)
<i>Reconciliation:</i>				
Bank interest income				357
Unallocated gains				490
Finance costs (other than interest on lease liabilities)				(511)
Share of profits and losses of associates				3,884
Corporate and other unallocated expenses				(5,126)
Loss before tax				(6,882)

Six months ended 30 September 2024

	Trading Unaudited HK\$'000	Catering Unaudited HK\$'000	Others Unaudited HK\$'000	Total Unaudited HK\$'000
Segment revenue				
Sales to external customers	81,777	15,977	1,727	99,481
Intersegment sales	3,041	–	4	3,045
	84,818	15,977	1,731	102,526
<i>Reconciliation:</i>				
Elimination of intersegment sales				(3,045)
Total revenue				99,481
Segment results	(3,430)	(4,615)	652	(7,393)
<i>Reconciliation:</i>				
Bank interest income				648
Unallocated gains				757
Finance costs (other than interest on lease liabilities)				(815)
Share of profits and losses of associates				6,043
Corporate and other unallocated expenses				(5,131)
Loss before tax				(5,891)

2. OPERATING SEGMENT INFORMATION (continued)

As at 30 September 2025

	Trading Unaudited HK\$'000	Catering Unaudited HK\$'000	Others Unaudited HK\$'000	Total Unaudited HK\$'000
Segment assets	110,885	12,645	7,875	131,405

Reconciliation:

Elimination of intersegment receivables				(129)
Investments in associates				368,487
Corporate and other unallocated assets				76,022
Total assets				575,785

Segment liabilities	43,715	2,264	132	46,111
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Reconciliation:

Elimination of intersegment payables				(129)
Corporate and other unallocated liabilities				6,490
Total liabilities				52,472

As at 31 March 2025

	Trading Audited HK\$'000	Catering Audited HK\$'000	Others Audited HK\$'000	Total Audited HK\$'000
Segment assets	124,220	14,765	7,614	146,599

Reconciliation:

Elimination of intersegment receivables				(110)
Investments in associates				370,590
Corporate and other unallocated assets				67,622
Total assets				584,701

Segment liabilities	45,548	3,453	146	49,147
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Reconciliation:

Elimination of intersegment payables				(110)
Corporate and other unallocated liabilities				8,452
Total liabilities				57,489

3. REVENUE, OTHER INCOME AND GAINS, NET

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

	Six months ended 30 September	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Disaggregation of revenue		
Sales of goods	74,436	81,777
Restaurant operations	10,241	15,977
Others	1,134	1,727
	<u>85,811</u>	<u>99,481</u>
Timing of revenue recognition		
At a point in time	<u>85,811</u>	<u>99,481</u>
Other income		
Bank interest income	357	648
Gross rental income	351	943
Sundry income	83	110
	<u>791</u>	<u>1,701</u>
Total other income	<u>791</u>	<u>1,701</u>
Gains/(losses), net		
Fair value gains on financial assets at fair value through profit or loss, net	490	757
Loss on disposal of equity interest of an associate	(459)	(1,336)
Foreign exchange difference, net	398	456
	<u>429</u>	<u>(123)</u>
Total gains/(losses), net	<u>429</u>	<u>(123)</u>
Total other income and gains, net	<u>1,220</u>	<u>1,578</u>

4. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Interest on bank and trust receipt loans	511	815
Interest on lease liabilities	101	137
	612	952

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Six months ended 30 September	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Cost of inventories sold	76,760	84,203
Depreciation of items of property, plant and equipment	1,433	1,401
Depreciation of right-of-use assets	2,293	3,561
Lease payments not included in the measurement of lease liabilities	4,365	4,396
Impairment/(reversal of impairment) of trade receivables	(4)	31

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

	Six months ended 30 September	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Current charge for the period		
– Hong Kong	21	53
Deferred	(1)	521
	<hr/>	<hr/>
Total tax charge for the period	20	574
	<hr/>	<hr/>

The share of tax charge attributable to associates amounting to HK\$4,078,000 (2024: HK\$3,369,000) is included in “Share of profits and losses of associates” in the unaudited condensed consolidated statement of profit or loss.

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the Company of HK\$6,896,000 (2024: HK\$6,181,000), and the weighted average number of ordinary shares of 256,188,471 (2024: 259,586,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

The calculation of the basic and diluted loss per share are based on:

	Six months ended 30 September	
	2025	2024
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	(6,896)	(6,181)
	<hr/>	<hr/>
	Number of shares	
	2025	2024
	Unaudited	Unaudited
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	256,188,471	259,586,000
	<hr/>	<hr/>

8. 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.

An ageing analysis of the trade receivables as at 30 September 2025 and 31 March 2025, based on the invoice date and net of loss allowance, is as follows:

	30 September 2025 Unaudited HK\$'000	31 March 2025 Audited HK\$'000
Within 1 month	12,794	11,185
1 to 2 months	4,443	2,157
Over 2 months	1,265	2,178
	18,502	15,520

9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at 30 September 2025 and 31 March 2025, based on the invoice date, is as follows:

	30 September 2025 Unaudited HK\$'000	31 March 2025 Audited HK\$'000
Within 1 month	5,577	7,617
1 to 2 months	–	3,281
	5,577	10,898

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

10. CAPITAL COMMITMENT

No material capital commitment was contracted but not provided for as at 30 September 2025 (31 March 2025: Nil).

11. EVENT AFTER REPORTING PERIOD

No material events have occurred after the end of the period under review and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: Nil).

BUSINESS REVIEW AND PROSPECTS

BUSINESS REVIEW

For the six months ended 30 September 2025, the Group's consolidated revenue was HK\$85,811,000, representing a decrease of 13.7% as compared with HK\$99,481,000 for the corresponding period ended 30 September 2024. The Group recorded a loss attributable to the equity holders of the Company of HK\$6,896,000, representing an increase of HK\$715,000 as compared with HK\$6,181,000 for the corresponding period last year.

Frozen Meats Trading Business

During the period under review, frozen meats trading remains the main business of the Group. The revenue of frozen meats trading business was HK\$74,436,000, as compared to HK\$81,777,000 of the corresponding period last year.

The frozen meat market was difficult in 2025. From May to August, there was a surge in the number of retail and restaurant businesses closing in Hong Kong, which severely impacted the wholesale frozen meat market. Severe market competition intensified the competition over frozen meat prices. Furthermore, an outbreak of avian influenza in Brazil in May 2025 impacted business for a short period of time; the influence is gradually absorbing by the market and towards recovery.

In view of the weak market situation and the fluctuating supply of Brazil frozen meat, we take the opportunity to promote Japanese Wagyu beef and pork, as well as expanding the Macau market. During the period under review, both the sales and gross profit margin of Japanese Wagyu beef recorded substantial growth. We adopted a market diversification strategy and developed our premium products. The Japanese meat products generated new business opportunities with our major customers, contributing to the Group's gross profit. Focusing on the Macau market also had a positive impact. Looking to the future, we are optimistic about our Japanese meat and Wagyu beef business.

The Group has demonstrated resilience and adaptability in response to the challenging economic climate. Building on our existing robust and reliable supplier network, we will explore more business opportunities and products, enhance our positioning and tighten our cost control to boost operational efficiency.

BUSINESS REVIEW AND PROSPECTS (continued)

Catering Business

At the end of the period under review, we had one “Beefar’s” restaurant, which offered high-quality “Satsuma” brand of Japanese wagyu beef in Japanese BBQ style and one “Gyumai” restaurant offering supreme beef from Japan, Australia and USA in all-you-can-eat Japanese BBQ and hotpot style. The revenue of catering business was HK\$10,241,000, representing a drop of HK\$5,736,000, or 35.9%, as compared to HK\$15,977,000 of the corresponding period last year. The decline was mainly due to the cessation of operations of two restaurants as compared to the corresponding period last year.

The catering industry is undergoing a significant transformation, pressured by the change of consumer habits and intense competition. A number of Food and Beverage outlets in Hong Kong ceased operations due to high operating costs, such as rental and labour costs, and severe market competition. This included some well-known catering brands.

The shift in consumption patterns also persisted, with a growing number of Hong Kong residents choosing to spend their weekends and holidays in the Greater Bay Area of China. They were drawn by lower price points and a wider variety of choices. Additionally, the local catering market in Hong Kong faced increasing competition due to the influx of catering groups from Chinese Mainland; their market entry disrupted the existing players.

To increase exposure for our restaurants, we participated in promotional programs and joined marketing platforms for restaurants. This earned us new customers from around the world, as well as positive comments. Through social and digital media promotion, we attracted new customers and increased Beefar’s revenue, balancing the drop in Gyumai’s turnover caused by a significant decrease in footfall in the area.

In response to the challenging situation, we tightened our control of costs and expenses, and improved the combination of ingredients and menu options. As a result, the food cost to sales was lowered and the labour cost decreased. We will continuously make changes to the menu and operation to cope with the market situation, adopt tight cost control measures to improve profit margin and offer value for money menu to attract customers.

Other Businesses

For the period under review, the revenue from the segment of communication and advertising design was HK\$1,134,000, dropped by 34.3% from HK\$1,727,000 of previous period and the segment recorded a profit of approximately HK\$443,000 as compared to HK\$652,000, the corresponding period last year.

During the period, our profits were affected by the adverse economic situation that the spending from banking, properties and catering i.e. our major customers sectors were generally shrinking. We are exploring new clients from various industries and extending our services to a wider scope, for example digital-related projects.

BUSINESS REVIEW AND PROSPECTS (continued)

Food Business Investment

The Group is holding approximately 29.70% (as at 30 September 2024: 29.53%) equity interest of Four Seas Mercantile Holdings Limited (“FSMHL”) as a strategic investment in the food business.

During the period under review, global economic growth gradually regained momentum amid the further easing of interest rates. However, geopolitical factors perpetuated trade tensions, causing an unstable market environment. As in previous years, FSMHL responded proactively to change by actively launching new products, expanding into new markets, acquiring new customers, and implementing fresh promotional initiatives. FSMHL also optimised the sales activities, and leveraged the product promotion capabilities of the new flagship store, “Seas of Flavour”, to attract consumers and meet their preferences. At the same time, FSMHL pursued both revenue growth and cost efficiency, exercising stringent cost control without compromising quality, this approach has enabled the company to maintain stable business development and lay a solid foundation for future growth. With the well-established and extensive distribution network and its own retail channels, FSMHL is confident about its future business.

FSMHL achieved revenue of approximately HK\$1.77 billion and profit attributable to equity holders of approximately HK\$13.1 million for the period under review. For the six months ended 30 September 2025, the Group’s share of profits from FSMHL was approximately HK\$3.9 million, representing a decrease of approximately HK\$2.2 million, or 35.7% as compared to the same period last year.

PROSPECTS

Despite market changes and external uncertainties, the Group will continue to take a prudent and flexible approach to proactively address diverse challenges. To further consolidate and enhance our competitive edge, we are diversifying our client base and strengthening our partnerships with suppliers. The Group will actively expand into overseas markets and deepen collaborations with overseas partners to achieve market diversification. At the same time, we will continuously enhance efficiency, optimize operational processes and closely monitor market developments to maintain flexibility. Furthermore, in an uncertain market environment, the Group will proactively address potential challenges using prudent strategies and keen insight. We endeavor to maintain sustainable, robust long-term development and deliver premium food products and exceptional experiences to our customers.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 30 September 2025, the Group had banking facilities of HK\$200,753,000 of which 15% had been utilised. The Group had a gearing ratio of 6% as at 30 September 2025. This is expressed as the total interest-bearing bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly 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 30 September 2025, the Group held cash and cash equivalents of HK\$65,873,000. The Group has no significant contingent liabilities and no charges on the Group’s assets during the period under review.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2025 was 48. 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

During the six months ended 30 September 2025, the Company repurchased a total of 1,770,000 ordinary shares (the “Shares Repurchased”) of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at an aggregate consideration (including transaction cost) of approximately HK\$824,000. The Repurchased Shares in total 1,770,000 Shares have been cancelled on 25 September 2025.

The repurchase of the Company’s shares during the period was effected by the directors, pursuant to the mandate from shareholders received at the annual general meeting held on 29 August 2024, with a view to benefiting shareholders as a whole by enhancing the net asset value per share of the Group.

Particulars of the repurchases are as follows:

Month of repurchase	Number of shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate Consideration HK\$’000
April 2025	960,000	0.470	0.410	438
July 2025	810,000	0.495	0.435	386
Total	1,770,000			824

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 September 2025.

CORPORATE GOVERNANCE

The Company and management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders of the Company. The Company believes that good corporate governance is essential to continuous growth and enhancement of shareholders' value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. The Company has applied the principles of and complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the period ended 30 September 2025. The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025.

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 C3 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 six months ended 30 September 2025.

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 six months ended 30 September 2025.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all the three independent non-executive directors, namely Mr. CHEUNG Wing Choi (Chairman of the Audit Committee), Mr. LAN Yee Fong, Steve John and Mr. WONG, Louis Chung Yin. The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 and discussed with the management on the accounting principles and practices adopted by the Group, internal controls and financial reporting matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM 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 interim report of the Company for the six months ended 30 September 2025 containing information required by the Listing Rules will be published on the above websites and will be despatched to the shareholders of the Company upon request of the shareholders.

APPRECIATION

The Board would like to express its sincere appreciation to the shareholders, business partners and staff for their continuous support to the Group.

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

Hong Kong, 28 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. TAI Chun Kit, Mr. TSE Siu Wan and Ms. WONG, Anita Ting Yuk; 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.