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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)

DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE

On 24 August 2026, Standard Castle, a wholly-owned subsidiary of the Company, and Mog Mog entered into the JV Agreement in relation to the Formation of JV. Pursuant to the terms of the JV Agreement, the total commitment of Standard Castle and Mog Mog to the JV will be US\$9 million (approximately HK\$70.2 million), of which the commitment of Standard Castle and Mog Mog will be US\$2.25 million (approximately HK\$17.55 million) and US\$6.75 million (approximately HK\$52.65 million), respectively. Standard Castle and Mog Mog will hold 25% and 75% of the issued share capital of the JV respectively, and the JV will be accounted for as a joint venture of the Company under the equity method. Its financial results will not be consolidated into the Company's financial statements.

As the highest applicable percentage ratio in respect of the Formation of JV is 5% or more but less than 25%, the Formation of JV constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE FORMATION OF JOINT VENTURE

On 24 August 2026, Standard Castle, a wholly-owned subsidiary of the Company, and Mog Mog entered into the JV Agreement in relation to the Formation of JV. The principal terms of the JV Agreement are summarized below:

Date: 24 August 2026

Parties: (i) Standard Castle, a wholly-owned subsidiary of the Company; and
(ii) Mog Mog

Formation of JV

Pursuant to the JV Agreement, Standard Castle and Mog Mog have jointly established the JV in the British Virgin Islands. Given that the JV is newly incorporated, there is no financial information available as at the date of this announcement.

The JV will be accounted for as a joint venture of the Company under the equity method. Its financial results will not be consolidated into the Company's financial statements.

Purpose of JV

The JV will be principally engaged in investing in and acquiring food and beverage chain businesses.

Shareholding and commitment

Standard Castle and Mog Mog will hold 25% and 75% of the issued share capital of the JV respectively.

Pursuant to the terms of the JV Agreement, the total commitment of Standard Castle and Mog Mog to the JV will be US\$9 million (approximately HK\$70.2 million), of which the commitment of Standard Castle and Mog Mog will be US\$2.25 million (approximately HK\$17.55 million) and US\$6.75 million (approximately HK\$52.65 million), respectively. If a Future Expansion (as defined below) is approved, additional funding shall be provided by the Parties in proportion to their shareholding percentages, unless otherwise agreed. If and when a Future Expansion is approved, the Company will comply with the requirements under Chapter 14 of the Listing Rules as and when applicable in respect of its additional commitment.

The commitment under the JV Agreement was determined after arm's length negotiation among the Parties with reference to the expected capital requirements, the preliminary business plan of the JV, and the Parties' respective shareholding percentages in the JV. The commitment by the Group will be funded by internal resources of the Group.

Corporate governance of the JV

The Parties shall enjoy shareholder rights in proportion to their respective shareholding percentages in the JV. Subject to the terms of the JV Agreement, certain major matters of the JV will require the approval of the board of directors of the JV, including the affirmative vote of the director appointed by Standard Castle, including but not limited to:

- (i) approval of the annual budget and business plan;
- (ii) any acquisition or disposal of assets exceeding US\$500,000 (approximately HK\$3.9 million);
- (iii) any increase in the total investment capacity or capital of the JV beyond US\$9,000,000 (approximately HK\$70.2 million) (each, a **"Future Expansion"**);

- (iv) incurring any debt or granting any security;
- (v) amending the JV's constitutional documents;
- (vi) appointing or removing key management personnel;
- (vii) related party transactions with any shareholder of the JV;
- (viii) winding up or dissolving the JV.

The board of directors of the JV shall consist of four directors, one nominated by Standard Castle and three nominated by Mog Mog. The chairman of the Board shall be nominated by Mog Mog.

Management of the JV

The day-to-day management and operation of the JV shall be undertaken by Mog Mog in accordance with the approved budget and business plan.

Mog Mog shall provide Standard Castle with monthly management accounts and quarterly operational reports, and shall also provide Standard Castle with audited annual financial statements within 120 days of year-end.

Profit sharing and dividends

The Parties shall share the profits and losses of the JV in proportion to their respective shareholding percentages in the JV.

Reasons for the Formation of JV

The Group is principally engaged in the trading of frozen meats, seafood and vegetables, operation of restaurant (catering) and communication and advertising design.

In order to achieve the Group's strategic objective of sustainable development in the catering industry, it has been actively looking for new business opportunities and will gradually invest resources to capture such new business opportunities with a view to create new sources of income and diversify its revenue streams.

The Group is well-equipped with industry resources in the catering industry with extensive supplier and customer network as well as a strong industry reputation. On the other hand, Mog Mog runs a large catering group and has extensive experience in the catering industry. The primary objective of the Group and Mog Mog is to develop the JV into a leading catering experience platform and the JV is intended to achieve synergies through the leveraging of the complementary strengths of each party.

The Company believes that the Formation of JV will bring new growth opportunities to the Group and enable the Group to expand its business into the catering industry. As at the date of this announcement, discussions on various opportunities are ongoing between the Group, Mog Mog and the relevant counterparties. With the necessary funds and preparation in place, the JV, upon establishment, will be well-positioned to grasp the opportunities, which would be in the best interest of the Company and its Shareholders.

The Board is confident in the future development of the Group and believes that by continuously expanding its business and improving its overall strength, the Group will create sustainable and solid value growth for its Shareholders.

The Directors (including the independent non-executive Directors) are of the view that the Formation of JV contemplated under the JV Agreement is fair and reasonable and on normal commercial terms and the Formation of JV is in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

Standard Castle

Standard Castle is a limited liability company incorporated in the British Virgin Islands and is principally engaged in investment holding. Standard Castle is a wholly-owned subsidiary of the Company.

The Company is a limited liability company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange. The Group's principal activities consist of the trading of frozen meats, seafood and vegetables, restaurant operations and communication and advertising design.

Mog Mog

Mog Mog is a limited liability company incorporated in the British Virgin Islands and is principally engaged in the operation of restaurant groups. Mog Mog is a wholly-owned investment vehicle of Four Seas Food and Beverage Fund I, L.P. (the “**Partnership**”). The general partner of the Partnership is Four Seas Astrapto F&B, Ltd. (the “**GP**”), which is held (i) as to 60% indirectly by FSMH, and (ii) as to 40% by Astrapto F&B International Limited, a company wholly owned by LOW Kit Leong. The limited partners of the Partnership comprise an indirect wholly-owned subsidiary of FSMH (27.9%) and three other limited partners, each holding not more than 25%.

Mr. Tai Tak Fung, Stephen, a substantial shareholder of the Company, is interested in more than 30% of the issued share capital of FSMH. FSMH is therefore an associate of Mr. Tai Tak Fung, Stephen and a connected person of the Company.

Although FSMH holds 60% of the issued share capital of the GP, all major decisions of the GP require joint approval of the two shareholders of the GP and each of FSMH and Astrapto F&B International Limited is entitled to appoint 3 directors to the board of the GP and therefore, FSMH has no control over the board of the GP. Investment decisions of the Partnership are subject to the approval of the board of directors of the GP. Accordingly, FSMH has no control in the GP or the Partnership and the results of the GP and the Partnership are not consolidated with the results of FSMH.

The Partnership was established in 2022. The investment objective of the Partnership is to generate capital appreciation primarily through (a) privately negotiated equity and equity-related investments that aim to achieve significant strategic influence in small-to-medium sized companies focused on packaged food and beverage (“**F&B**”) brands and manufacturers primarily in Japan and opportunistically in Greater China and elsewhere; and (b) establishment of an operating company which serves as an F&B franchise platform, including entering into contractual arrangements with owners of F&B brands in Japan and elsewhere, and maintaining a management team which consists of experienced professionals for running and monitoring the franchise business.

Although Mog Mog is wholly-owned by the Partnership, Mog Mog maintains an independent management and none of its directors was nominated by the Partnership, the GP and/or FSMH. Mog Mog is neither a subsidiary or associate of FSMH, and not a connected person of the Company.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, Mog Mog and its ultimate beneficial owner(s) are independent of the Company and connected persons of the Company.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Formation of JV is 5% or more but less than 25%, the Formation of JV constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Company”	Hong Kong Food Investment Holdings Limited (香港食品投資控股有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange with stock code 60;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Formation of JV”	the formation of joint venture by Standard Castle and Mog Mog pursuant to the terms of the JV Agreement;
“FSMH”	Four Seas Mercantile Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange with stock code 374;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“JV”	Gourmet Horizon Holdings Limited, a joint venture company incorporated in the British Virgin Islands with limited liability pursuant to the terms and conditions of the JV Agreement;
“JV Agreement”	the joint venture agreement dated 24 August 2026 between Standard Castle and Mog Mog in relation to the Formation of JV;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Mog Mog”	Mog Mog Dining Group Limited, a company incorporated in British Virgin Islands with limited liability;
“Parties”	collectively, Standard Castle and Mog Mog; and each one a Party;
“Shareholders”	shareholders of the Company;
“Standard Castle”	Standard Castle Company Limited, a company incorporated in the British Virgin Islands with limited liability;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“US\$”	United States dollar;
“%”	per cent.

Unless otherwise specified in this announcement, amounts denominated in US\$ have been converted into HK\$ at the rate of US\$1.00 = HK\$7.80. This rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been converted at the above rate or any other rates.

By Order of the Board
Hong Kong Food Investment Holdings Limited
TAI Chun Kit
Chairman

Hong Kong, 24 August 2026

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.