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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 ACQUISITION OF PROPERTY

The Board announces that on 12 June 2022, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Purchaser agreed to purchase and the Vendors agreed to sell the Property for a consideration of JPY190,000,000 (equivalent to approximately HK\$11,139,700).

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

#### THE ACQUISITION

The Board announces that on 12 June 2022, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendors in relation to the acquisition of the Property (the “**Acquisition**”). The salient terms of the Sale and Purchase Agreement are summarised below:

**Date:** 12 June 2022

**Parties:** (a) **the Purchaser:** Wealth Creation Company Limited, a wholly-owned subsidiary of the Company; and

(b) **the Vendors:** 黒川清子、黒川まり、黒川彩 and 黒川恵.

**Sale and purchase:**

The Vendors agreed to sell and the Purchaser agreed to purchase the Property.

**The Property:**

The Property is located at 112-10, Shimbashi 5-chome. Minato-ku, Tokyo, Japan (日本東京都港区新橋五丁目112番地10). The Property is a 5-storey commercial property located in the Minato-Ku District of Tokyo and has a total gross floor area of approximately 200.6 square meters.

**Consideration:**

The consideration for the Acquisition is JPY190,000,000 (equivalent to approximately HK\$11,139,700), which was determined after arm's length negotiations between the parties by reference to the market price of neighbouring properties of a similar standard.

The consideration for the Acquisition will be satisfied by the internal resources of the Group.

**Terms of Payment:**

- (a) An initial deposit of JPY9,500,000 (equivalent to approximately HK\$556,985) has been paid by the Purchaser to the Vendors upon the signing of the Sale and Purchase Agreement; and
- (b) The balance of the consideration in the sum of JPY180,500,000 (equivalent to approximately HK\$10,582,715) will be paid by the Purchaser to the Vendors at completion, which is expected to fall on or before 29 August 2022.

**Reasons for the Acquisition:**

The Group is principally engaged in the trading of frozen meats, seafood and vegetables, operation of restaurant, marketing of meat products and communication and advertising design. The Group intends to expand its procurement and trading business in Japan. The Property is adjacent to the Company's own property and provides additional space for the Group's expansion. The Property will be used by the Company as office and workshop.

Given that the Sale and Purchase Agreement was entered into on normal commercial terms with the consideration being determined based on the market value of the Property, the Directors consider that the Acquisition is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

**INFORMATION OF THE PARTIES**

The Purchaser is a company incorporated in Japan and is principally engaged in the business of investment holding. It is a wholly-owned subsidiary of the Company.

The Vendors comprise four individuals who are independent of the Company and its connected persons.

## LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios in respect of the Acquisition is more than 5% but less than 25%, the Acquisition 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:

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the terms of the Sale and Purchase Agreement;
“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;
“Connected Person”	has the meanings ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“JPY”	Japanese Yen, the lawful currency of Japan;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	the property located at 112-10, Shimbashi 5-chome, Minato-ku, Tokyo, Japan (日本東京都港区新橋五丁目112番地10);
“Purchaser”	Wealth Creation Company Limited, a company incorporated in Japan and is a wholly-owned subsidiary of the Company;

“Sale and Purchase Agreement”	the agreement dated 12 June 2022 between the Purchaser and the Vendors in relation to the sale and purchase of the Property;
“Shareholders”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vendors”	黒川清子、黒川まり、黒川彩 and 黒川恵, independent third parties; and
“%”	per cent.

By Order of the Board  
**Hong Kong Food Investment Holdings Limited**  
**Ng Ching Mei**  
*Company Secretary*

Hong Kong, 12 June 2022

*As at the date of this announcement, the executive directors of the Company are Mr. TAI Chun Kit 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.*