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HIFOOD GROUP HOLDINGS CO., LIMITED

海福德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

Reference is made to the announcements dated 13 March 2020, 15 April 2020, 15 May 2020, 15 June 2020, 15 July 2020 and 18 August 2020 (the “**3.7 Announcements**”) issued by Hifood Group Holdings Co., Limited (the “**Company**”). Capitalised terms used herein shall have the same meanings as those defined in the 3.7 Announcements, unless specified otherwise.

This announcement is made by the Company pursuant to Rule 3.7 of the Takeovers Code.

The Company wishes to update the shareholders and potential investors of the Company that, upon enquiry undertaken by the Company, as at the date of this announcement, the receivers are in preliminary discussion with some potential investors. The discussions are still in a preliminary stage and no terms have been finalised. There is no tentative timeline for the relevant parties to finalise or complete the transaction. Accordingly, there is no change of controlling shareholder of the Company, and no mandatory general offer is triggered under the Receivership as at the date of this announcement.

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) should be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer under the Takeovers Code is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code.

WARNINGS: There is no assurance that the Receivership will result in a change of controlling shareholder and will lead to general offers under Rule 26.1 of the Takeovers Code for the securities of the Company. Shareholders and public investors should exercise extreme caution when dealing in the securities of the Company.

By order of the Board
Hifood Group Holdings Co., Limited
Su Zhiyi
Chairman and Executive Director

Hong Kong, 22 September 2020

As at the date of this announcement, the executive Directors are Mr. Su Zhiyi, Mr. Xiong Cong and Mr. Cai Si; and the independent non-executive Directors are Mr. Ting Tit Cheung, Mr. Chan Chi Kuen and Mr. Lo Chun Pong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.