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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)

ANNOUNCEMENT MONTHLY PROGRESS UPDATE ON THE POSSIBLE TRANSACTION PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Hifood Group Holdings Co., Limited (the “**Company**”) pursuant to Rule 3.7 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcement of the Company dated 26 November 2020 (the “**Announcement**”) in relation to the Possible Transaction. Capitalised terms used herein shall have the same meanings as those defined in the Announcement, unless specified otherwise.

UPDATE ON THE POSSIBLE TRANSACTION

The Company wishes to update its shareholders and potential investors that, upon enquiry undertaken by the Company, the negotiation regarding the Possible Transaction is still in progress and as at the date of this announcement, no formal or legally binding sale and purchase agreement in respect of the Possible Transaction has been entered into between the Receivers and the Potential Purchaser.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules. In particular, in accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) should be made regarding the progress of the Possible Transaction 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.

There is no assurance that the Receivership will result in a change of controlling shareholder and will it lead to general offers under Rule 26.1 of the Takeovers Code for the securities of the Company. There is no certainty that the Possible Transaction will proceed or that a binding sale and purchase agreement will be entered into. There is also no assurance that the Possible Transaction will either materialise or eventually be consummated and the negotiation between the Receivers and the Potential Purchaser may or may not lead to the making of an offer for the shares of the Company.

Shareholders and potential investors of the Company are therefore advised to exercise extreme caution when dealing in the securities of the Company. If they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 24 December 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.