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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

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 announcements of the Company dated 26 November 2020, 24 December 2020, 31 December 2020, 19 January 2021, 22 February 2021, 1 March 2021, 1 April 2021, 19 April 2021 and 14 May 2021 (the “**Announcements**”) in relation to the Possible Transaction. Capitalised terms used herein shall have the same meanings as those defined in the Announcements, unless specified otherwise.

UPDATE ON THE POSSIBLE TRANSACTION

On 25 May 2021, the Board was informed by the Receivers that the Receivers and the Potential Purchaser agreed to further extend the Exclusivity Period of the MOU for 27 days, which the expiry date of the Exclusivity Period shall be extended from 24 May 2021 to 20 June 2021 (or such other date as the Parties may agree).

As at the date of this announcement, no formal sale and purchase agreement had been entered into in respect of the Possible Transaction. The Possible Transaction is subject to further negotiation and execution of the Formal Agreement. There is no certainty as to the terms of the Possible Transaction or whether the Possible Transaction will proceed and lead to a mandatory general offer under Rule 26.1 of the Takeovers Code.

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. The Company will make further announcement in relation to the Possible Transaction as and when appropriate in accordance with the requirements of the Listing Rules and the Takeovers Code.

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, 26 May 2021

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, Mr. Lo Chun Pong, Mr. Yau Pak Yue, Mr. Chung Wai Man and Mr. Ning Rui.

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.