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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)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE USE OF PROCEEDS FROM THE PLACING OF NEW SHARES**

References are made to the annual report of Hifood Group Holdings Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 March 2020 published on 30 June 2020 (the “**2020 Annual Report**”), and the announcement of the Company dated 2 July 2019 (the “**Announcement**”) in relation to the placing of new shares of the Company under general mandate (the “**Placing**”) pursuant to the entering of placing agreement on 5 May 2017 (the “**Placing Agreement**”). Terms used herein shall have the same meanings as defined in the 2020 Annual Report and the Announcement unless the context requires otherwise.

The board of directors of the Company (the “**Board**”) would like to provide further information to the 2020 Annual Report and the annual report of the Company for the year ended 31 March 2021 published on 21 July 2021 (the “**2021 Annual Report**”), respectively, to update on the actual use of proceeds from the Placing pursuant to paragraph 11(8) of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As disclosed in the Announcement, as at 31 March 2019, the Proceeds of approximately HK\$40,349,000 had not been utilised and was deposited in bank account which was intended to be used as general working capital purposes of the Group.

As at 31 March 2020, among the Proceeds, (i) approximately HK\$47,396,000 was used to pay administrative expenses, including but not limited to employee benefits, professional service fees, auditors’ remuneration, and rental expenses; and (ii) approximately HK\$15,080,000 had not been utilised and was deposited in bank account which was intended to be used as general working capital purposes of the Group. As at 31 March 2021, the remaining balance of approximately HK\$15,080,000 of the Proceeds as at 31 March 2020 has been subsequently fully utilised to pay administrative expenses, including but not limited to employee benefits, professional service fees, auditors’ remuneration, and rental expenses during the year ended 31 March 2021. The expected timeline in utilising the Proceeds was affected by the implementation of cost control by streamlining operations and rationalising overheads since 2018.

The above mentioned uses are consistent with the intended use of proceeds as disclosed in the Announcement.

The Board confirmed that, save as disclosed in this announcement, the content of the 2020 Annual Report and the 2021 Annual Report remains correct and unchanged.

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

Hong Kong, 26 August 2021

*As at the date of this announcement, the executive Directors are Mr. Su Zhiyi, Mr. Xiong Cong and Mr. Cai Si; the non-executive Directors are Ms. Mary Ang Mei Lee and Mr. Tom Xie; 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.*