

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Hifood Group Holdings Co., Limited.

PERFECT GAIN GROUP LIMITED

精益集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY SOMERLEY CAPITAL LIMITED FOR AND ON BEHALF OF PERFECT GAIN GROUP LIMITED TO ACQUIRE ALL ISSUED SHARES OF HIFOOD GROUP HOLDINGS CO., LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY PERFECT GAIN GROUP LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Offeror



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



紅日資本有限公司

RED SUN CAPITAL LIMITED

Reference is made to the announcement jointly issued by Perfect Gain Group Limited (the “**Offeror**”) and Hifood Group Holdings Co., Limited (the “**Company**”) dated 8 October 2021 (the “**Joint Announcement**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Joint Announcement.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document with the offeree response document in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among others, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee

to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the accompanying Form of Acceptance, is required to be despatched to the Shareholders as soon as practicable within 21 days of the date of the Joint Announcement (i.e. on or before 29 October 2021) unless the Executive grants a consent for extension.

As additional time is required to finalise the Composite Document (including, among others, certain financial information of the Group), an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has agreed to grant its consent to extend the deadline for the despatch of the Composite Document as accompanied by the Form of Acceptance to a date falling on or before 7 December 2021.

Further announcement will be jointly made by the Offeror and the Company when the Composite Document (accompanied by the Form of Acceptance) is despatched.

By order of the board of directors
Perfect Gain Group Limited
精益集團有限公司
So Shu Fai
Sole director

By order of the Board
Hifood Group Holdings Co., Limited
海福德集團控股有限公司
Su Zhiyi
Chairman and Executive Director

Hong Kong, 29 October 2021

As at the date of this joint announcement, the sole director of the Offeror is Dr. So Shu Fai.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Directors, the Vendor, the Joint Receivers and Option Best), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the Joint Receivers) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Su Zhiyi, Mr. Xiong Cong and Mr. Cai Si as executive Directors; Ms. Mary Ang Mei Lee and Mr. Tom Xie as non-executive Directors; and Mr. Ting Tit Cheung, Mr. Chan Chi Kuen, Mr. Lo Chun Pong, Mr. Yau Pak Yue, Mr. Chung Wai Man and Mr. Ning Rui as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Joint Receivers, the Purchaser, the Offeror, the sole director of the Offeror and the nominee Director of the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of the Offeror and the Joint Receivers) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.