

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)

5 November 2021

To the Independent Shareholders

Dear Sirs,

**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)**

INTRODUCTION

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. the Independent Shareholders) as to, in our opinion, whether or not the terms of the Offer are fair and reasonable and to make recommendation in respect of acceptance of the Offer or not.

Red Sun has been appointed as the Independent Financial Adviser to make recommendation to us in respect of the terms of Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer or not. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the section headed “Letter from the Independent Financial Adviser” in the Composite Document.

We also wish to draw your attention to the letter from the Board and the additional information set out in the appendices to the Composite Document.

Taking into account the terms of the Offer and the independent advice and recommendations from Red Sun, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders are recommended to read the full text of the section headed “Letter from the Independent Financial Adviser” set out in the Composite Document.

Yours faithfully,
For and on behalf of
the Independent Board Committee
Hifood Group Holdings Co., Limited



Ms. Mary Ang Mei Lee
Non-executive director

Mr. Ting Tit Cheung
*Independent non-executive
director*

Mr. Chan Chi Kuen
*Independent non-executive
director*

Mr. Lo Chun Pong
*Independent non-executive
director*

Mr. Yau Pak Yue
*Independent non-executive
director*

Mr. Chung Wai Man
*Independent non-executive
director*

Mr. Ning Rui
*Independent non-executive
director*

Yours faithfully,
For and on behalf of
the Independent Board Committee
Hifood Group Holdings Co., Limited

Ms. Mary Ang Mei Lee
Non-executive director



Mr. Ting Tit Cheung
*Independent non-executive
director*

Mr. Chan Chi Kuen
*Independent non-executive
director*

Mr. Lo Chun Pong
*Independent non-executive
director*

Mr. Yau Pak Yue
*Independent non-executive
director*

Mr. Chung Wai Man
*Independent non-executive
director*

Mr. Ning Rui
*Independent non-executive
director*

Yours faithfully,
For and on behalf of
the Independent Board Committee
Hifood Group Holdings Co., Limited

Ms. Mary Ang Mei Lee
Non-executive director



Mr. Ting Tit Cheung
*Independent non-executive
director*

Mr. Chan Chi Kuen
*Independent non-executive
director*

Mr. Lo Chun Pong
*Independent non-executive
director*

Mr. Yau Pak Yue
*Independent non-executive
director*

Mr. Chung Wai Man
*Independent non-executive
director*

Mr. Ning Rui
*Independent non-executive
director*


Yours faithfully,
For and on behalf of
the Independent Board Committee
Hifood Group Holdings Co., Limited

Ms. Mary Ang Mei Lee
Non-executive director

Mr. Ting Tit Cheung
*Independent non-executive
director*

Mr. Chan Chi Kuen
*Independent non-executive
director*

Mr. Lo Chun Pong
*Independent non-executive
director*



Mr. Yau Pak Yue
*Independent non-executive
director*

Mr. Chung Wai Man
*Independent non-executive
director*

Mr. Ning Rui
*Independent non-executive
director*

Yours faithfully,
For and on behalf of
the Independent Board Committee
Hifood Group Holdings Co., Limited

Ms. Mary Ang Mei Lee
Non-executive director

Mr. Ting Tit Cheung
*Independent non-executive
director*

Mr. Chan Chi Kuen
*Independent non-executive
director*

Mr. Lo Chun Pong
*Independent non-executive
director*



Mr. Yau Pak Yue
*Independent non-executive
director*

Mr. Chung Wai Man
*Independent non-executive
director*

Mr. Ning Rui
*Independent non-executive
director*

Yours faithfully,
For and on behalf of
the Independent Board Committee
Hifood Group Holdings Co., Limited

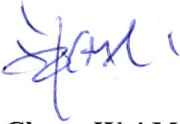
Ms. Mary Ang Mei Lee
Non-executive director

Mr. Ting Tit Cheung
*Independent non-executive
director*

Mr. Chan Chi Kuen
*Independent non-executive
director*

Mr. Lo Chun Pong
*Independent non-executive
director*

Mr. Yau Pak Yue
*Independent non-executive
director*


Mr. Chung Wai Man
*Independent non-executive
director*

Mr. Ning Rui
*Independent non-executive
director*

Yours faithfully,
For and on behalf of
the Independent Board Committee
Hifood Group Holdings Co., Limited

Ms. Mary Ang Mei Lee
Non-executive director


Mr. Ting Tit Cheung
*Independent non-executive
director*

Mr. Chan Chi Kuen
*Independent non-executive
director*

Mr. Lo Chun Pong
*Independent non-executive
director*

Mr. Yau Pak Yue
*Independent non-executive
director*

Mr. Chung Wai Man
*Independent non-executive
director*


Mr. Ning Rui
*Independent non-executive
director*